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

FORM 11-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number 001 – 32205

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CBRE 401 (k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CBRE Group, Inc.
2121 North Pearl Street, Suite 300
Dallas, Texas 75201

CBRE 401(k) PLAN

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| <p>Note: All other supplemental schedules have been omitted because they are not applicable or are not required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.</p> | |
| EXHIBITS: | |
| Exhibit 23.1 – Consent of Independent Registered Public Accounting Firm | |

Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator
CBRE 401(k) Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of CBRE 401(k) Plan (the Plan) as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have served as the Plan's auditor since 2008.

Cleveland, Ohio
June 23, 2026

CBRE 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

| | 2025 | 2024 |
|--|---------------------|---------------------|
| ASSETS: | | |
| Participant-directed investments - at fair value | \$ 4,873,865 | \$ 4,291,955 |
| Notes receivable from participants | 55,716 | 51,055 |
| Other receivables | 1,812 | — |
| Total Assets | <u>4,931,393</u> | <u>4,343,010</u> |
| LIABILITIES: | | |
| Accrued liabilities | 936 | 101 |
| Total Liabilities | <u>936</u> | <u>101</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 4,930,457</u> | <u>\$ 4,342,909</u> |

See accompanying notes to the financial statements.

CBRE 401(k) PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in thousands)**

| | 2025 | 2024 |
|---|----------------|----------------|
| ADDITIONS: | | |
| Contributions: | | |
| Employee deferral contributions | \$ 317,566 | \$ 323,888 |
| Employer contributions | 112,656 | 112,987 |
| Rollover contributions | 74,698 | 82,397 |
| Total contributions | 504,920 | 519,272 |
| Investment income: | | |
| Net appreciation in fair value of investments | 674,589 | 484,630 |
| Dividend and interest income | 38,462 | 79,228 |
| Net investment income | 713,051 | 563,858 |
| Interest income on notes receivable from participants | 4,838 | 3,896 |
| Other additions | 879 | — |
| Total additions, net | 1,223,688 | 1,087,026 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 640,826 | 435,495 |
| Administrative expenses | 1,669 | 834 |
| Other deductions | 380 | — |
| Total deductions | 642,875 | 436,329 |
| NET INCREASE IN NET ASSETS BEFORE TRANSFERS | 580,813 | 650,697 |
| Transfer in from Direct Line 401(k) Plan | 6,735 | — |
| NET INCREASE IN NET ASSETS AFTER TRANSFERS | 587,548 | 650,697 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 4,342,909 | 3,692,212 |
| End of year | \$ 4,930,457 | \$ 4,342,909 |

See accompanying notes to the financial statements.

CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF PLAN

The following description of the CBRE 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan’s provisions. The Plan is sponsored by CBRE Services, Inc. (“CBRE Services” and “Plan Sponsor”), which is a subsidiary of CBRE Group, Inc. (“CBRE Group”). CBRE Services, CBRE Group, and other subsidiaries of CBRE Group are hereinafter referred to collectively as the “Company.”

General—The Plan is a defined contribution savings plan, which provides retirement benefits for eligible employees of the Company who elect to participate. Most of the Company’s non-union United States (“U.S.”) employees, other than qualified real estate agents having the status of independent contractors under section 3508 of the Internal Revenue Code of 1986, as amended (“IRC”), are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Amendments—The Plan was amended during 2025 and 2024. These amendments conformed Plan language with operations, incorporated certain legally required updates, provided for the merger of assets from the Direct Line 401(k) Plan, and made discretionary changes to Plan terms such as governance, use of forfeitures, distribution and rollover opportunities, and Plan compensation.

Direct Line Global was acquired by the Company in June 2024 and the Direct Line 401(k) Plan assets merged into the Plan in August 2025. The merged amount is included as “Transfer in from Direct Line 401(k) Plan” on the statement of changes in net assets available for benefits for the year ended December 31, 2025.

Administration—The Company’s Plan governance delegates Plan investment authority to the Retirement Investment Committee (the “Committee”) and Plan administration responsibilities to the Plan Administrator, who is appointed by the Chief People Officer. Fidelity Workplace Services LLC (“Fidelity”) is the Plan’s recordkeeper.

Trustee—Fidelity Management Trust Company (“Fidelity Management Trust”) serves as trustee for all the Plan’s assets.

Eligibility—All salaried, hourly and W-2 commissioned employees on the domestic payroll of CBRE Services, or any other domestic subsidiary that participates in the Plan, are eligible to participate in the Plan as soon as administratively feasible following the date the employee is credited with one hour of service. However, the following employees, or classes of employees, are not eligible to participate: (1) employees that are non-resident aliens with no U.S. source income; (2) employees covered under a collective bargaining agreement that does not expressly provide for participation in the Plan; (3) employees classified as “leased employees” or independent contractors, even if subsequently determined to be common law employees; (4) employees covered by another Company tax-qualified plan; or (5) persons classified as qualified real estate agents having the status of independent contractors under the IRC.

Employee Contributions—Participants in the Plan may elect to contribute from 1% to 75% of their eligible compensation on a pre-tax or after-tax Roth basis through payroll deferrals, subject to certain IRC limitations. Participants who do not make an affirmative deferral election or do not opt out of participation within 45 days are automatically enrolled with pre-tax deferrals equal to three percent (3%) of the participant’s compensation. The Plan Administrator and the IRC may limit the percentage of eligible compensation that highly compensated employees may contribute. Participants are also allowed to roll over amounts distributed from other tax-qualified plans to the Plan.

Employer Contributions—The Plan allows the Company to make matching contributions to participants. The Company matches its employee’s contributions up to 66-2/3% of the first 6% of the employee’s annual compensation (up to a maximum annual matching contribution of \$6,000). Aggregate matching contributions amounted to \$112.7 million and \$113.0 million for the years ended December 31, 2025 and 2024, respectively.

Additionally, the Plan provides for discretionary profit-sharing contributions by the Company for certain employees of CBRE Clarion Securities, LLC (“CBRE Clarion”). Discretionary profit-sharing contributions for the years ended December 31, 2025 and 2024 were not material.

Participant Accounts—Each participant’s account is credited with the participant’s contributions, an allocation of Company contributions and investment earnings (or losses) thereon and charged certain administrative expenses. Allocations of earnings are based on participant account balances in an investment. The overall benefit to which a participant is entitled is the

CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2025 AND 2024

benefit that can be provided from the participant's vested account. Participants may invest up to 25% of their Plan accounts in the CBRE Stock Fund, which is a unitized fund that includes shares of the Company's common stock and interest-earning cash for pending transactions and includes accruals for income earned and benefits payable.

Vesting—Participants are immediately vested in all employee contributions, participant rollover contributions from other qualified plans and earnings (or losses) thereon. Generally, participants who were active on October 1, 2021 vest in all prior and future matching contributions at a rate of 33-1/3% each year of service with 100% vesting after three years of service. Participants who terminated employment on or before September 30, 2021 continue to have matching contributions vest under the Plan's prior vesting schedule, which vested 20% for each year of service, with 100% vesting after five years of service. Upon rehire, these prior matching contributions continue to be subject to five-year vesting, and new matching contributions will be subject to three-year vesting as described above. Special vesting rules continue to apply to matching contributions made before January 1, 2007. Participants become immediately fully vested in Company matching contributions upon reaching age 65, becoming disabled (as defined in the Plan) or death, in each case if employed by the Company at that time. Service for the year is determined using the elapsed time method of crediting service.

Participants generally forfeit any portion of Company contributions that has not yet vested upon the earlier of: (i) the date of the participant's final distribution of their entire vested account balance; or (ii) by the last day of the calendar year on which the participant has no eligible service for five consecutive years.

Forfeited Accounts—Forfeited accounts are invested in a money market fund and included in participant-directed investments in the accompanying Statements of Net Assets Available for Benefits. These accounts are used to pay expenses of the Plan or to reduce future Company contributions. During the year ended December 31, 2025, account forfeitures totaled \$9.6 million. \$8.4 million was used to reduce Company contributions from both current and prior year forfeited balances. During the year ended December 31, 2024, account forfeitures totaled \$8.8 million. \$8.5 million was used to reduce Company contributions. As a result, at December 31, 2025 and 2024, forfeited non-vested account balances totaled \$2.4 million and \$1.2 million, respectively.

Payment of Benefits and Withdrawals—Participants are entitled to the balance of their vested accounts upon retirement, termination of employment, disability or death. The Plan also provides for withdrawals due to hardship, subject to certain limitations, from rollover accounts, from pre-2002 after-tax voluntary contribution accounts, after attaining age 59½, and in connection with certain military service. Distributions are primarily made in a single lump-sum cash payment equal to the balance of the participants' accounts. As a result of the Consolidated Appropriations Act of 2023, which includes the Setting Every Community Up Retirement Enhancement ("SECURE") 2.0 Act, the required minimum distribution age is 70½ for anyone born before July 1, 1949, and 72 for anyone born from July 1, 1949 through December 31, 1950, and effective January 1, 2023, increases up to age 73 for anyone born on or after January 1, 1950 through December 31, 1959, and age 75 for anyone born on or after January 1, 1960.

Notes Receivable from Participants—Participants may elect to borrow from their accounts up to a maximum of \$50,000, not to exceed 50.00% of their vested account balance. Loan transactions are treated as transfers between the investment fund and the loan fund. Generally, participant loans are repaid through payroll deductions over a period generally not to exceed five years. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. Interest rates on loans outstanding at both December 31, 2025 and 2024 range from 5.25% to 10.50%, and mature on various dates through January 2031.

CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the U.S. (“GAAP”).

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments sold or held during the year.

Management fees and operating expenses of the Plan’s investment funds are generally paid by the investment funds and are reflected as a reduction of investment return for such investments. A portion of the management fees for certain investment funds is returned to the Plan to pay administrative expenses or may be allocated to participants, which is a practice commonly referred to as “revenue sharing.”

Revenue Sharing—Revenue sharing is placed in an “ERISA Account” which is invested in a money market fund and included in participant-directed investments in the accompanying Statements of Net Assets Available for Benefits. Total revenue sharing, including interest, was \$ 1.3 million and \$2.5 million in 2025 and 2024, respectively. Revenue sharing was first used to pay the fees of Fidelity and its affiliates aggregating to \$0.3 million and \$1.6 million in 2025 and 2024, respectively. In addition, administrative expenses were paid out of the ERISA Account in the amount of \$0.4 million and \$0.5 million in 2025 and 2024, respectively. The balance in the ERISA Account was \$1.2 million and \$0.7 million as of December 31, 2025 and 2024, respectively.

Although the Plan allows for the calculated excess in the ERISA Account, as determined by the Plan Administrator, to be allocated to participant accounts pro rata in proportion to their account balances, no amounts were taken out of the ERISA Account and allocated to participant accounts during the years ended December 31, 2025 and 2024.

Effective in early 2025, revenue sharing began to be credited to participant accounts based on each account’s proportional investment in the generating fund.

Notes Receivable from Participants—Participant loans are valued at their amortized cost, which represents the unpaid principal balance plus accrued interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant account balance is reduced, and a benefit payment is recorded.

Payment of Benefits—Benefits are recorded when paid.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Risks and Uncertainties—The Plan invests in various securities as directed by the participants among the investment options offered under the Plan, including mutual funds, common/collective trusts and CBRE Group’s common stock. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and economic risks due to overall market volatility, including recession. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the accompanying financial statements and notes.

The Plan invests through mutual funds in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, potentially less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

CBRE 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2025 AND 2024**

3. FAIR VALUE MEASUREMENTS

The “*Fair Value Measurements and Disclosures*” Topic of the Financial Accounting Standards Board Accounting Standards Codification (“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 and liabilities that the Plan has the ability to access.
- 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.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement.

The following tables set forth a summary of the Plan’s investments measured at fair value on a recurring basis as of December 31, 2025 and 2024 (dollars in thousands):

| | December 31, 2025 | | | |
|---|---|---------------------|----------------|---------------------|
| | Fair Value Measured and Recorded Using | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| Mutual funds | \$ 677,644 | \$ — | \$ — | \$ 677,644 |
| Money market funds | 1,229 | — | — | 1,229 |
| CBRE Unitized Stock Fund | | | | |
| Money market fund | 910 | — | — | 910 |
| CBRE Common stock | 143,837 | — | — | 143,837 |
| Separately managed accounts | | | | |
| Common stock | 130,060 | — | — | 130,060 |
| Mutual funds | 1,454 | — | — | 1,454 |
| Participant-directed brokerage accounts | 19,731 | — | — | 19,731 |
| Common collective trusts | — | 3,899,000 | — | 3,899,000 |
| Total investments at fair value | \$ 974,865 | \$ 3,899,000 | \$ — | \$ 4,873,865 |

| | December 31, 2024 | | | |
|--|---|---------------------|----------------|---------------------|
| | Fair Value Measured and Recorded Using | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| Mutual funds | \$ 1,877,900 | \$ — | \$ — | \$ 1,877,900 |
| CBRE Unitized Stock Fund | 129,861 | — | — | 129,861 |
| Common collective trusts | — | 2,284,194 | — | 2,284,194 |
| Total investments at fair value | \$ 2,007,761 | \$ 2,284,194 | \$ — | \$ 4,291,955 |

CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2025 AND 2024

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds are valued at the closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

Common stocks are valued at the closing price reported on the active markets on which the individual securities are traded. Self-directed brokerage account holdings include a variety of common stocks and mutual funds.

CBRE Unitized Stock Fund is a unitized stock fund that is invested in shares of CBRE Group's common stock and investments in a temporary investment fund to provide liquidity for daily trading. The value of CBRE Group's common stock was \$160.79 and \$131.29 per share as of December 31, 2025 and 2024, respectively, which represented the quoted market price of CBRE Group's common stock as of those dates. The Plan held 894,566 and 975,117 shares of common stock of CBRE Group, with a cost basis of \$34.6 million and \$36.9 million as of December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the Plan did not earn any dividend income from CBRE Group's common stock.

Participant-directed brokerage accounts include a variety of common stocks and mutual funds.

Separately managed accounts consist of a portfolio of individual securities, including but not limited to, common stocks and mutual funds, that are managed on the participant's behalf. The Plan directly owns the individual securities instead of pooling participant's assets with other investors. During the year 2025, the Plan added the River Road Small Mid Cap Value Separate Account as an investment option for plan participants.

Common collective trusts are deemed to have a readily determinable fair value and are valued at the net asset value per unit, which is the basis for current transactions and is published by the sponsor of the common collective trust funds.

4. NON-DISCRIMINATION TESTING

The Plan Sponsor determined that the Plan passed the IRC non-discrimination testing with respect to the years ended December 31, 2025 and 2024.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are funds managed by the Plan's trustee or its affiliates. These transactions qualify as exempt party-in-interest transactions. The Plan invests in shares of common stock in CBRE Group, of which the Plan Sponsor is a subsidiary. As a result, these transactions also qualify as exempt party-in-interest transactions.

6. ADMINISTRATIVE EXPENSES

The Plan provides that administrative expenses shall be paid by the Plan unless the Company, in its discretion, pays the expenses. Beginning in 2025, the plan began charging a quarterly administrative fee to participants, which was used to fund plan administrative expenses (in lieu of revenue sharing, see Note 2 – Summary of Significant Accounting Policies). A few expenses, such as review and processing of qualified domestic relations orders, are paid by the Plan and charged to participant accounts.

7. TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letter dated October 16, 2017 that the Plan and related trust, including amendments made through January 2017, were designed in compliance with the IRC.

The Puerto Rico Department of Treasury ("Hacienda") determined and informed the Company by letter dated January 24, 2025 that the restatement as of December 1, 2022, effective January 1, 2022, and related trust were designed in compliance with the Puerto Rico Internal Revenue Code ("PR Code"). The Company has submitted a September 30, 2025 restatement and subsequent amendment #1 to the Hacienda requesting an opinion that the Plan remains in compliance with the PR Code and regulations thereunder.

Although the Plan has been amended since receiving the determination letters, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and PR Code and, therefore, believes that the Plan and related amendments is qualified under Section 401(a) of the IRC and Section 1081.01(a) of

CBRE 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2025 AND 2024**

the PR Code, and the related trust is tax-exempt from federal and Puerto Rico taxation pursuant to the provisions of Section 1081.01(a) of the PR Code, and Section 501(a) of the IRC. As such, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS or Hacienda. The Plan Administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions to or terminate the Plan at any time, subject to the provisions of ERISA and the IRC. In the event of Plan termination, participants would become 100% vested in their employer contributions.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events from December 31, 2025 through June 23, 2026, the date the financial statements were issued. There have been no material events that would require recognition disclosure in the accompanying financial statements.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2025 and 2024, as reported in the accompanying financial statements, to Schedule H on the Plan's Form 5500 (dollars in thousands):

| | 2025 | 2024 |
|--|--------------|--------------|
| Net assets available for benefits per the financial statements | \$ 4,930,457 | \$ 4,342,909 |
| Participant loans in default - deemed distributions | (1,250) | (1,048) |
| Net assets available for benefits per Form 5500 | \$ 4,929,207 | \$ 4,341,861 |

The following is a reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2025 and 2024, as reported in the accompanying financial statements, to Schedule H on the Plan's Form 5500 (dollars in thousands):

| | 2025 | 2024 |
|---|-------------|-------------|
| Net increase in net assets per the financial statements | \$ 580,813 | \$ 650,697 |
| Increase in participant loans in default - deemed distributions | (202) | (217) |
| Net increase in net assets per Form 5500 | \$ 580,611 | \$ 650,480 |

SUPPLEMENTAL SCHEDULE

CBRE 401(k) PLAN
EIN: 52-1616016 – PLAN NUMBER 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
(Dollars in thousands)

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | American Eupac Fund R6 | Mutual Fund | (2) | \$ 83,787 |
| | American Funds New Perspective Fund Class R-6 | Mutual Fund | (2) | 86,971 |
| | DFA Emerging Markets Portfolio Institutional Class | Mutual Fund | (2) | 61,237 |
| | Loomis Sayles Growth Fund | Mutual Fund | (2) | 308,362 |
| | Vanguard Explorer Fund Admiral Shares | Mutual Fund | (2) | 137,287 |
| (1) | Fidelity Government Money Market Fund | Mutual Fund | (2) | 1,229 |
| | Total Mutual Funds | | | 678,873 |
| | BlackRock Strategic Income Opportunities Bond Fund M | Common Collective Trust | (2) | 38,648 |
| (1) | Fidelity Managed Income Portfolio | Common Collective Trust | (2) | 150,567 |
| (1) | FIAM U.S. Bond Index Commingled Pool Class D | Common Collective Trust | (2) | 132,328 |
| | Parnassus Sustainable Core Equity CIT Fund Class I | Common Collective Trust | (2) | 39,915 |
| | Putnam Large Cap Value Trust | Common Collective Trust | (2) | 165,322 |
| | Spartan 500 Index Pool Class D | Common Collective Trust | (2) | 821,494 |
| | Spartan Extended Market Index Pool Class D | Common Collective Trust | (2) | 61,499 |
| | Spartan Global ex US Index Pool Class D | Common Collective Trust | (2) | 96,026 |
| | TCW MetWest Total Return Bond Fund Class X | Common Collective Trust | (2) | 39,609 |
| | Vanguard Target Retirement 2020 Fund | Common Collective Trust | (2) | 53,117 |
| | Vanguard Target Retirement 2025 Fund | Common Collective Trust | (2) | 203,020 |
| | Vanguard Target Retirement 2030 Fund | Common Collective Trust | (2) | 289,350 |
| | Vanguard Target Retirement 2035 Fund | Common Collective Trust | (2) | 350,609 |
| | Vanguard Target Retirement 2040 Fund | Common Collective Trust | (2) | 263,901 |
| | Vanguard Target Retirement 2045 Fund | Common Collective Trust | (2) | 363,495 |
| | Vanguard Target Retirement 2050 Fund | Common Collective Trust | (2) | 295,517 |
| | Vanguard Target Retirement 2055 Fund | Common Collective Trust | (2) | 274,064 |
| | Vanguard Target Retirement 2060 Fund | Common Collective Trust | (2) | 151,349 |
| | Vanguard Target Retirement 2065 Fund | Common Collective Trust | (2) | 69,521 |
| | Vanguard Target Retirement 2070 Trust Select | Common Collective Trust | (2) | 1,831 |
| | Vanguard Target Retirement Income Trust | Common Collective Trust | (2) | 36,566 |
| | Vanguard Target Retirement Income & Growth Trust Select | Common Collective Trust | (2) | 1,252 |
| | Total Common/Collective Trusts | | | 3,899,000 |
| | River Road Small Mid Cap Value Separate Account | Separately Managed Account | | |
| | Alight, Inc. Class A | Common Stock | (2) | 398 |
| | AptarGroup, Inc. | Common Stock | (2) | 2,806 |
| | Armstrong World Industries, Inc. | Common Stock | (2) | 1,258 |
| | Assured Guaranty Ltd. | Common Stock | (2) | 3,367 |
| | Axis Capital Holdings Limited | Common Stock | (2) | 1,915 |
| | BellRing Brands, Inc. | Common Stock | (2) | 1,222 |
| | BioMarin Pharmaceutical Inc. | Common Stock | (2) | 1,876 |
| | BJ's Wholesale Club Holdings, Inc. | Common Stock | (2) | 4,598 |
| | Caci International Inc Class A | Common Stock | (2) | 2,237 |
| | Cannae Holdings, Inc. | Common Stock | (2) | 1,207 |
| | CNA Financial Corporation | Common Stock | (2) | 1,382 |
| | CNH Industrial NV | Common Stock | (2) | 1,196 |
| | Cooper Companies, Inc. | Common Stock | (2) | 2,872 |
| | CoreCivic, Inc. | Common Stock | (2) | 3,722 |
| | Delek US Holdings Inc | Common Stock | (2) | 1,461 |
| | Dole PLC | Common Stock | (2) | 1,013 |

| | | | |
|---|--------------|-----|-------|
| Embeta Corporation | Common Stock | (2) | 927 |
| Enovis Corporation | Common Stock | (2) | 912 |
| ePlus inc. | Common Stock | (2) | 3,010 |
| EVERTEC, Inc. | Common Stock | (2) | 627 |
| Genworth Financial, Inc. | Common Stock | (2) | 3,320 |
| GXO Logistics Inc | Common Stock | (2) | 2,572 |
| Haemonetics Corporation | Common Stock | (2) | 1,991 |
| HF Sinclair Corporation | Common Stock | (2) | 1,110 |
| Howard Hughes Holdings Inc. | Common Stock | (2) | 713 |
| Hub Group, Inc. Class A | Common Stock | (2) | 793 |
| Huntington Ingalls Industries, Inc. | Common Stock | (2) | 1,855 |
| Icon PLC | Common Stock | (2) | 2,968 |
| ICU Medical, Inc. | Common Stock | (2) | 2,177 |
| Ingles Markets, Incorporated Class A | Common Stock | (2) | 1,348 |
| Ingram Micro Holding Corporation | Common Stock | (2) | 363 |
| Insperty, Inc. | Common Stock | (2) | 672 |
| International Flavors & Fragrances Inc. | Common Stock | (2) | 1,813 |
| Ituran Location and Control Ltd. | Common Stock | (2) | 338 |
| Janus International Group, Inc. | Common Stock | (2) | 618 |
| LGI Homes, Inc. | Common Stock | (2) | 985 |
| Lithia Motors, Inc. | Common Stock | (2) | 3,828 |
| LKQ Corporation | Common Stock | (2) | 1,419 |
| MAXIMUS, Inc. | Common Stock | (2) | 1,335 |
| McGrath RentCorp | Common Stock | (2) | 4,152 |
| MDU Resources Group, Inc. | Common Stock | (2) | 2,181 |
| Murphy USA, Inc. | Common Stock | (2) | 3,966 |
| NCR Voyix Corporation | Common Stock | (2) | 674 |
| Nomad Foods Ltd. | Common Stock | (2) | 887 |
| NorthWestern Energy Group, Inc. | Common Stock | (2) | 1,329 |
| Ovintiv Inc | Common Stock | (2) | 360 |
| Owens Corning | Common Stock | (2) | 1,342 |
| P10, Inc. Class A | Common Stock | (2) | 1,004 |
| Paycom Software, Inc. | Common Stock | (2) | 1,329 |
| Permian Resources Corporation Class A | Common Stock | (2) | 2,210 |
| PriceSmart, Inc. | Common Stock | (2) | 1,606 |
| Pursuit Attractions and Hospitality, Inc. | Common Stock | (2) | 1,820 |
| Radian Group Inc. | Common Stock | (2) | 531 |
| Rentokil Initial plc Sponsored ADR | Common Stock | (2) | 2,236 |
| Science Applications International Corp. | Common Stock | (2) | 1,210 |
| Simply Good Foods Co | Common Stock | (2) | 716 |
| Smith & Nephew plc Sponsored ADR | Common Stock | (2) | 2,189 |
| Southwest Gas Holdings, Inc. | Common Stock | (2) | 1,691 |
| Talen Energy Corp | Common Stock | (2) | 724 |
| TD SYNNEX Corporation | Common Stock | (2) | 1,452 |
| Titan America SA | Common Stock | (2) | 1,261 |
| TripAdvisor, Inc. | Common Stock | (2) | 1,240 |
| TXNM Energy, Inc. | Common Stock | (2) | 668 |
| UFP Industries, Inc. | Common Stock | (2) | 1,648 |
| UniFirst Corporation | Common Stock | (2) | 3,513 |
| United Parks & Resorts Inc. | Common Stock | (2) | 1,583 |
| Vail Resorts, Inc. | Common Stock | (2) | 1,754 |
| Verra Mobility Corp. Class A | Common Stock | (2) | 1,395 |
| Vontier Corp | Common Stock | (2) | 2,839 |
| Warrior Met Coal, Inc. | Common Stock | (2) | 605 |
| WESCO International, Inc. | Common Stock | (2) | 1,796 |
| WEX Inc. | Common Stock | (2) | 2,566 |
| White Mountains Insurance Group Ltd | Common Stock | (2) | 5,424 |
| WillScot Holdings Corporation Class A | Common Stock | (2) | 1,133 |

| | | | | |
|-----|--|---|-----|--------------|
| | Yelp Inc. | Common Stock | (2) | 802 |
| | BLF FedFund | Mutual Fund | (2) | 1,454 |
| | Total Separately Managed Accounts | | | 131,514 |
| (1) | Fidelity Investments Money Market Government Portfolio – Institutional Class | Money market fund | (2) | 910 |
| (1) | CBRE Common Stock | Common Stock | (2) | 143,837 |
| | Total CBRE Unitized Stock Fund | | | 144,747 |
| (1) | Fidelity BrokerageLink | Participant-directed brokerage accounts | (2) | 19,731 |
| | Total Participant-directed investments - at fair value | | | 4,873,865 |
| (1) | Notes Receivable From Participants | Interest rates of 5.25% to 10.50%; Maturity dates from January 2026 to January 2031 | (2) | 54,466 |
| | Total Investments | | | \$ 4,928,331 |

(1) Exempt party-in-interest transactions.

(2) Cost information is not required for participant-directed investments and therefore is not included.

See accompanying report of independent registered public accounting firm.

REQUIRED INFORMATION

The Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 and the related notes to these financial statements and supplemental schedule, together with the Report of Independent Registered Public Accounting Firm and the Consent of Independent Registered Public Accounting Firm, are attached and filed herewith.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CBRE 401(k) PLAN

Date: June 23, 2026

/s/ Emma E. Giamartino

Emma E. Giamartino

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

Date: June 23, 2026

/s/ Andrew S. Horn

Andrew S. Horn

Deputy Chief Financial Officer (Principal Accounting Officer)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-116398) on Form S-8 of CBRE Group, Inc. of our report dated June 23, 2026, with respect to the financial statements and the supplemental schedule of the CBRE 401(k) Plan.

/s/ KPMG LLP

Cleveland, Ohio
June 23, 2026