

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 June 30, 2025

OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____.

Commission file number 1-31234

WESTWOOD HOLDINGS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

75-2969997

(IRS Employer Identification No.)

200 CRESCENT COURT, SUITE 1200
DALLAS, Texas

(Address of principal executive office)

75201

(Zip Code)

(214) 756-6900

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class
Common stock, par value \$0.01 per share

Trading Symbol
WHG

Name of Each Exchange on Which Registered
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, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised 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 ☒

Shares of common stock, par value \$0.01 per share, outstanding as of August 1, 2025: 9,408,130.

WESTWOOD HOLDINGS GROUP, INC.

INDEX

		PAGE
PART I	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Condensed Consolidated Balance Sheets	1
	Condensed Consolidated Statements of Operations	2
	Condensed Consolidated Statements of Stockholders' Equity	3
	Condensed Consolidated Statements of Cash Flows	5
	Notes to Condensed Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	16
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	23
Item 4.	Controls and Procedures	23
PART II	OTHER INFORMATION	24
Item 1.	Legal Proceedings	24
Item 1A.	Risk Factors	24
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	24
Item 6.	Exhibits	25
	Signatures	26

WESTWOOD HOLDINGS GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value and share amounts)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 15,403	\$ 18,847
Accounts receivable	15,331	14,453
Investments, at fair value (amortized cost of \$18,316 and \$26,788)	19,768	27,694
Investments under measurement alternative	11,747	10,747
Equity method investments	4,197	4,250
Income taxes receivable	167	295
Other assets	7,076	6,780
Goodwill	39,501	39,501
Deferred income taxes	2,356	2,244
Operating lease right-of-use assets	9,997	2,559
Intangible assets, net	20,035	21,668
Property and equipment, net of accumulated depreciation of \$8,716 and \$8,424	701	951
Total assets	\$ 146,279	\$ 149,989
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	\$ 5,304	\$ 6,413
Dividends payable	2,430	2,466
Compensation and benefits payable	5,719	10,924
Operating lease liabilities	10,468	3,197
Contingent consideration	—	4,657
Total liabilities	23,921	27,657
Commitments and contingencies (Note 10)		
Stockholders' Equity:		
Common stock, \$0.01 par value, authorized 25,000,000 shares, issued 12,391,817 and 12,137,080, respectively and outstanding 9,408,125 and 9,234,575, respectively	124	122
Additional paid-in capital	203,594	202,239
Treasury stock, at cost – 2,983,692 and 2,902,505, respectively	(89,612)	(88,277)
Retained earnings	6,200	6,207
Total Westwood Holdings Group, Inc. stockholders' equity	120,306	120,291
Noncontrolling interest in consolidated subsidiary	2,052	2,041
Total equity	122,358	122,332
Total liabilities and stockholders' equity	\$ 146,279	\$ 149,989

See Notes to Condensed Consolidated Financial Statements.

WESTWOOD HOLDINGS GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data and share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES:				
Advisory fees:				
Asset-based	\$ 17,955	\$ 17,139	\$ 35,686	\$ 33,956
Trust fees	5,069	5,227	10,498	10,340
Other, net	96	322	188	1,124
Total revenues	23,120	22,688	46,372	45,420
EXPENSES:				
Employee compensation and benefits	13,472	13,638	27,973	28,349
Sales and marketing	657	755	1,417	1,383
Westwood mutual funds	957	855	1,854	1,576
Information technology	2,704	2,350	5,371	4,640
Professional services	1,486	1,450	3,099	2,939
General and administrative	2,976	3,011	5,858	5,912
Loss from change in fair value of contingent consideration	—	4,807	—	1,858
Total expenses	22,252	26,866	45,572	46,657
Net operating income (loss)	868	(4,178)	800	(1,237)
Net investment income	343	548	726	1,003
Other income	257	224	534	409
Income (loss) before income taxes	1,468	(3,406)	2,060	175
Income tax provision	437	(1,193)	552	222
Net income (loss)	<u>\$ 1,031</u>	<u>\$ (2,213)</u>	<u>\$ 1,508</u>	<u>\$ (47)</u>
Less: income (loss) attributable to noncontrolling interest	12	30	11	(100)
Income (loss) attributable to Westwood Holdings Group, Inc.	<u>\$ 1,019</u>	<u>\$ (2,243)</u>	<u>\$ 1,497</u>	<u>\$ 53</u>
Earnings (loss) per share:				
Basic	\$ 0.12	\$ (0.27)	\$ 0.18	\$ 0.01
Diluted	\$ 0.12	\$ (0.27)	\$ 0.17	\$ 0.01
Weighted average shares outstanding:				
Basic	8,404,859	8,218,596	8,329,803	8,158,812
Diluted	8,813,606	8,218,596	8,798,092	8,438,431

See Notes to Condensed Consolidated Financial Statements.

WESTWOOD HOLDINGS GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three Months Ended June 30, 2025 and 2024
(In thousands, except share amounts)
(Unaudited)

	Common Stock, Par		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total
	Shares	Amount					
Balance, March 31, 2025	9,379,675	\$ 124	\$ 202,299	\$ (89,612)	\$ 6,535	\$ 2,040	\$ 121,386
Net income	—	—	—	—	1,019	12	1,031
Issuance of restricted stock, net of forfeitures	28,450	—	—	—	—	—	—
Dividends declared (\$0.15 per share)	—	—	—	—	(1,354)	—	(1,354)
Stock-based compensation expense	—	—	1,295	—	—	—	1,295
Balance, June 30, 2025	<u>9,408,125</u>	<u>\$ 124</u>	<u>\$ 203,594</u>	<u>\$ (89,612)</u>	<u>\$ 6,200</u>	<u>\$ 2,052</u>	<u>\$ 122,358</u>

	Common Stock, Par		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total
	Shares	Amount					
Balance, March 31, 2024	9,330,762	\$ 122	\$ 201,899	\$ (86,930)	\$ 6,749	\$ 1,915	\$ 123,755
Net income (loss)	—	—	—	—	(2,243)	30	(2,213)
Issuance of restricted stock, net of forfeitures	49,031	1	(1)	—	—	—	—
Dividends declared (\$0.15 per share)	—	—	(1,231)	—	(167)	—	(1,398)
Stock-based compensation expense	—	—	1,397	—	—	—	1,397
Purchases of treasury stock	(86,346)	—	—	(1,075)	—	—	(1,075)
Balance, June 30, 2024	<u>9,293,447</u>	<u>\$ 123</u>	<u>\$ 202,064</u>	<u>\$ (88,005)</u>	<u>\$ 4,339</u>	<u>\$ 1,945</u>	<u>\$ 120,466</u>

See Notes to Condensed Consolidated Financial Statements.

WESTWOOD HOLDINGS GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Six Months Ended June 30, 2025 and 2024
(In thousands, except share amounts)
(Unaudited)

	Common Stock, Par		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total
	Shares	Amount					
Balance, December 31, 2024	9,234,575	\$ 122	\$ 202,239	\$ (88,277)	\$ 6,207	\$ 2,041	\$ 122,332
Net income	—	—	—	—	1,497	11	1,508
Issuance of restricted stock, net of forfeitures	254,737	2	(2)	—	—	—	—
Dividends declared (\$0.30 per share)	—	—	(1,265)	—	(1,504)	—	(2,769)
Stock-based compensation expense	—	—	2,622	—	—	—	2,622
Restricted stock returned for payment of taxes	(81,187)	—	—	(1,335)	—	—	(1,335)
Balance, June 30, 2025	<u>9,408,125</u>	<u>\$ 124</u>	<u>\$ 203,594</u>	<u>\$ (89,612)</u>	<u>\$ 6,200</u>	<u>\$ 2,052</u>	<u>\$ 122,358</u>

	Common Stock, Par		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total
	Shares	Amount					
Balance, December 31, 2023	9,140,760	\$ 119	\$ 201,622	\$ (85,990)	\$ 4,650	\$ 2,045	\$ 122,446
Net income (loss)	—	—	—	—	53	(100)	(47)
Issuance of restricted stock, net of forfeitures	317,336	4	(4)	—	—	—	—
Dividends declared (\$0.30 per share)	—	—	(2,466)	—	(364)	—	(2,830)
Stock-based compensation expense	—	—	2,912	—	—	—	2,912
Purchases of treasury stock	(86,346)	—	—	(1,075)	—	—	(1,075)
Restricted stock returned for payment of taxes	(78,303)	—	—	(940)	—	—	(940)
Balance, June 30, 2024	<u>9,293,447</u>	<u>\$ 123</u>	<u>\$ 202,064</u>	<u>\$ (88,005)</u>	<u>\$ 4,339</u>	<u>\$ 1,945</u>	<u>\$ 120,466</u>

See Notes to Condensed Consolidated Financial Statements.

WESTWOOD HOLDINGS GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 1,508	\$ (47)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	257	326
Amortization of intangible assets	2,082	2,074
Net change in unrealized (appreciation) depreciation on investments	137	(1,004)
Stock-based compensation expense	2,622	2,912
Deferred income taxes	(112)	(47)
Non-cash lease expense	694	546
Fair value change of contingent consideration	—	1,858
Change in operating assets and liabilities:		
Accounts receivable	(878)	70
Other assets	(296)	2
Accounts payable and accrued liabilities	(1,139)	(814)
Compensation and benefits payable	(5,205)	(4,217)
Income taxes receivable	128	(740)
Other liabilities	(795)	(664)
Net sales of trading securities	7,842	11,430
Contingent consideration	(4,442)	—
Net cash provided by operating activities	2,403	11,685
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(6)	(24)
Purchase of investments	(1,000)	(1,500)
Additions to internally developed software	(449)	—
Net cash used in investing activities	(1,455)	(1,524)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchases of treasury stock	—	(1,075)
Restricted stock returned for payment of taxes	(1,335)	(940)
Payment of contingent consideration in acquisition	(201)	(1,815)
Cash dividends paid	(2,856)	(2,983)
Net cash used in financing activities	(4,392)	(6,813)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,444)	3,348
Cash and cash equivalents, beginning of period	18,847	20,422
Cash and cash equivalents, end of period	\$ 15,403	\$ 23,770
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the period for income taxes	\$ 535	\$ 1,008
Accrued dividends	\$ 2,430	\$ 2,176
Operating lease assets obtained in exchange for operating lease liabilities	\$ 8,133	\$ —

See Notes to Condensed Consolidated Financial Statements.

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. DESCRIPTION OF THE BUSINESS

Westwood Holdings Group, Inc. ("Westwood", "the Company", "we", "us" or "our") was incorporated under the laws of the State of Delaware on December 12, 2001. Westwood manages investment assets and provides services for its clients through its subsidiaries, Westwood Management Corp., Westwood Advisors, L.L.C., Salient Advisors, L.P. and Broadmark Asset Management LLC, (referred to hereinafter together as "Westwood Management"), and Westwood Trust.

Westwood Management provides investment advisory services to institutional clients, a family of mutual funds called the Westwood Funds®, other mutual funds, individual investors and clients of Westwood Trust. Westwood Trust provides trust and custodial services and participation in self-sponsored common trust funds ("CTFs") to institutions and high net worth individuals. Revenue is largely dependent on the total value and composition of assets under management ("AUM") and assets under advisement ("AUA"), and fluctuations in financial markets and in the composition of AUM impact our revenues and results of operations.

Westwood Management is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended. Westwood Trust is chartered and regulated by the Texas Department of Banking.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements are unaudited and are presented in accordance with the requirements for quarterly reports on Form 10-Q and consequently do not include all of the information and footnote disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). The Company's Condensed Consolidated Financial Statements reflect all adjustments (consisting only of normal recurring adjustments) necessary to a fair statement of our interim financial position and results of operations and cash flows for the periods presented. The accompanying Condensed Consolidated Financial Statements are presented in accordance with GAAP and the rules and regulations of the SEC. The Condensed Consolidated Balance Sheets have been reclassified to unclassified balance sheets to better reflect the nature of the Company's operations. Prior year amounts have been reclassified for consistency with the current year presentation.

The accompanying unaudited Condensed Consolidated Financial Statements should be read in conjunction with our Consolidated Financial Statements, and notes thereto, included in our Annual Report on Form 10-K for the year ended December 31, 2024. Operating results for the periods in these Condensed Consolidated Financial Statements are not necessarily indicative of results for any future period. The accompanying Condensed Consolidated Financial Statements include the accounts of Westwood and its subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation.

Recent Accounting Pronouncements

Income Taxes

On January 1, 2025, ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), became effective and requires, among other things, greater disaggregation of information in the rate reconciliation and for paid income taxes to be disaggregated by jurisdiction. ASU 2023-09 affects financial statement disclosure only, which is not required until year end 2025 and, as a result, does not affect our results of operations or financial condition.

Income Statement Reporting

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* ("ASU 2024-03"). ASU 2024-03 requires public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. We are in the process of analyzing the impact of this ASU on our consolidated financial statements.

3. REVENUE

Revenue Recognition

Revenues are recognized when the performance obligation (the investment management and advisory or trust services provided to the client) defined by the investment advisory or sub-advisory agreement is satisfied. For each performance obligation, we determine at contract inception whether the revenue satisfies over time or at a point in time. We derive our revenues from investment advisory fees, trust fees and other sources of revenues such as gains and losses from our seed money investments into new investment strategies. The "Other, net" revenues on our Condensed Consolidated Statements of Operations are the unrealized gains and losses on our seed money investments, and our seed money investments are included in "Investments, at fair value" on our Condensed Consolidated Balance Sheets. Advisory and trust fees are calculated based on a percentage of AUM or AUA, as applicable, and the performance obligation is realized over the current calendar quarter. Once clients receive our investment advisory services we have an enforceable right to payment.

Advisory Fee Revenues

Our advisory fees are generated by Westwood Management for managing client accounts under investment advisory and sub-advisory agreements. Advisory fees are typically calculated based on a percentage of AUM and AUA and are paid in accordance with the terms of the agreements. Advisory fees are paid quarterly in advance based on AUM on the last day of the preceding quarter, quarterly in arrears based on AUM on the last day of the quarter just ended or are based on a daily or monthly analysis of AUM for the stated period. We recognize advisory fee revenues as services are rendered. Since our advance paying clients' billing periods coincide with the calendar quarter to which such payments relate, revenue is recognized within the quarter and our Condensed Consolidated Financial Statements contain no deferred advisory fee revenues. Advisory clients typically consist of institutional and mutual fund accounts.

Institutional investors include separate accounts of (i) corporate pension and profit sharing plans, public employee retirement funds, Taft-Hartley plans, endowments, foundations and individuals; (ii) sub-advisory relationships where Westwood provides investment management services for funds offered by other financial institutions; (iii) pooled investment vehicles, including collective investment trusts; and (iv) managed account relationships with brokerage firms and other registered investment advisors that offer Westwood products to their customers.

Mutual funds include the Westwood Funds®, a family of mutual funds for which Westwood Management serves as advisor. These funds are available to individual investors, as well as offered as part of our suite of investment strategies for institutional investors and wealth management accounts.

Arrangements with Performance-Based Obligations

A limited number of our advisory clients have a contractual performance-based fee component in their contracts, which generates additional revenues if we outperform a specified index over a specific period of time, and a limited number of our mutual fund offerings have fees that generate additional revenues if we outperform specified indices over specific periods of time. Performance-based fees are paid after the performance obligation has been satisfied.

The revenue is based on future market performance and is subject to many factors outside our control. We cannot conclude that a significant reversal in the cumulative amount of revenue recognized will not occur during the measurement period, and therefore the revenue is recorded at the end of the measurement period when the performance obligation has been satisfied.

Trust Fee Revenues

Our trust fees are generated by Westwood Trust pursuant to trust or custodial agreements. Trust fees are separately negotiated with each client and are generally based on a percentage of AUM. Westwood Trust also provides trust services to a small number of clients on a fixed fee basis. The fees for most of our trust clients are calculated quarterly in arrears, based on a daily average of AUM for the quarter, or monthly, based on the month-end value of AUM. Since billing periods for most of Westwood Trust's clients coincide with the calendar quarter, revenue is fully recognized within the quarter and our Condensed Consolidated Financial Statements contain no deferred fee revenues.

Revenue Disaggregated

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

The following table presents our revenue disaggregated by account type (in thousands).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Advisory Fees:				
Institutional	\$ 10,626	\$ 9,718	\$ 20,880	\$ 19,189
Mutual Funds	6,744	6,856	13,576	13,767
Wealth Management	585	565	1,230	1,000
Trust Fees	5,069	5,227	10,498	10,340
Other, net	96	322	188	1,124
Total revenues	\$ 23,120	\$ 22,688	\$ 46,372	\$ 45,420

The following table presents our revenue disaggregated by our clients' geographical locations (in thousands):

Three Months Ended June 30, 2025		Advisory	Trust	Other	Total
Canada	\$	222	—	—	\$ 222
United States		17,733	5,069	96	22,898
Total	\$	17,955	5,069	96	\$ 23,120
Three Months Ended June 30, 2024		Advisory	Trust	Other	Total
Canada	\$	260	—	—	\$ 260
United States		16,879	5,227	322	22,428
Total	\$	17,139	5,227	322	\$ 22,688
Six Months Ended June 30, 2025		Advisory	Trust	Other	Total
Canada	\$	460	—	—	\$ 460
United States		35,226	10,498	188	45,912
Total	\$	35,686	10,498	188	\$ 46,372
Six Months Ended June 30, 2024		Advisory	Trust	Other	Total
Canada	\$	517	—	—	\$ 517
United States		33,439	10,340	1,124	44,903
Total	\$	33,956	10,340	1,124	\$ 45,420

4. SEGMENT REPORTING

We operate two segments: Advisory and Trust. These segments are managed separately based on the types of products and services offered and their related client bases. The Company's segment information is prepared on the same basis that management uses to review the financial information for operational decision-making purposes.

The Company's Chief Operating Decision Maker ("CODM"), our Chief Executive Officer, evaluates the performance of our segments based primarily on revenues. The CODM does not evaluate the performance of our segments on segment expenses so those have not been disclosed.

Westwood Holdings Group, Inc., the parent company of Advisory and Trust, does not have revenues and is the entity in which we record typical holding company expenses including employee compensation and benefits for holding company employees, directors' fees and investor relations costs. All segment accounting policies are the same as those described in the summary of significant accounting policies. Intersegment balances that eliminate in consolidation have been applied to the appropriate segment.

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

Advisory

Our Advisory segment provides investment advisory services to (i) corporate pension and profit sharing plans, public employee retirement funds, Taft-Hartley plans, endowments, foundations and individuals, (ii) sub-advisory relationships where Westwood provides investment management services to the Westwood Funds®, funds offered by other financial institutions and funds offered by our Trust segment and (iii) pooled investment vehicles, including collective investment trusts. Westwood Management provides investment advisory services to similar clients, which are included in our Advisory segment.

Trust

Westwood Trust provides trust and custodial services and participation in common trust funds that it sponsors to institutions and high net worth individuals. Westwood Trust is included in our Trust segment.

<i>(in thousands)</i>	Advisory	Trust	Westwood Holdings	Eliminations	Consolidated
Three Months Ended June 30, 2025					
Net fee revenues from external sources	\$ 17,955	\$ 5,069	\$ —	\$ —	\$ 23,024
Net intersegment revenues	1,469	39	—	(1,508)	—
Other, net	96	—	—	—	96
Total revenues	<u>\$ 19,520</u>	<u>\$ 5,108</u>	<u>\$ —</u>	<u>\$ (1,508)</u>	<u>\$ 23,120</u>
Interest income	\$ 122	\$ 137	\$ —	\$ —	\$ 259
Net income (loss)	\$ 4,023	\$ 576	\$ (3,568)	\$ —	\$ 1,031
Segment assets	\$ 315,096	\$ 45,201	\$ 22,780	\$ (236,798)	\$ 146,279
Segment goodwill	\$ 23,100	\$ 16,401	\$ —	\$ —	\$ 39,501
Segment equity-method investments	\$ 4,197	\$ —	\$ —	\$ —	\$ 4,197
Segment expenditures for long-lived assets	\$ —	\$ —	\$ 6	\$ —	\$ 6
Three Months Ended June 30, 2024					
Net fee revenues from external sources	\$ 17,139	\$ 5,227	\$ —	\$ —	\$ 22,366
Net intersegment revenues	1,448	55	—	(1,503)	—
Other, net	322	—	—	—	322
Total revenues	<u>\$ 18,909</u>	<u>\$ 5,282</u>	<u>\$ —</u>	<u>\$ (1,503)</u>	<u>\$ 22,688</u>
Interest income	\$ 306	\$ 171	\$ —	\$ —	\$ 477
Net income (loss)	\$ (3,674)	\$ (682)	\$ 2,143	\$ —	\$ (2,213)
Segment assets	\$ 286,921	\$ 46,553	\$ 13,465	\$ (199,565)	\$ 147,374
Segment goodwill	\$ 23,100	\$ 16,401	\$ —	\$ —	\$ 39,501
Segment equity-method investments	\$ 4,578	\$ —	\$ —	\$ —	\$ 4,578
Segment expenditures for long-lived assets	\$ 1	\$ 1	\$ 22	\$ —	\$ 24

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

<i>(in thousands)</i>	Advisory	Trust	Westwood Holdings	Eliminations	Consolidated
Six Months Ended June 30, 2025					
Net fee revenues from external sources	\$ 35,686	\$ 10,498	\$ —	\$ —	\$ 46,184
Net intersegment revenues	3,045	78	—	(3,123)	—
Other, net	188	—	—	—	188
Total revenues	<u>\$ 38,919</u>	<u>\$ 10,576</u>	<u>\$ —</u>	<u>\$ (3,123)</u>	<u>\$ 46,372</u>
Six Months Ended June 30, 2024					
Net fee revenues from external sources	\$ 33,956	\$ 10,340	\$ —	\$ —	\$ 44,296
Net intersegment revenues	3,022	113	—	(3,135)	—
Other, net	1,124	—	—	—	1,124
Total revenues	<u>\$ 38,102</u>	<u>\$ 10,453</u>	<u>\$ —</u>	<u>\$ (3,135)</u>	<u>\$ 45,420</u>

5. INVESTMENTS

Our investments consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Investments at fair value	\$ 19,768	\$ 27,694
Investments under measurement alternative	11,747	10,747
Equity method investments	4,197	4,250
Total investments	<u>\$ 35,712</u>	<u>\$ 42,691</u>

Investments at Fair Value

Investments carried at fair value are presented in the table below (in thousands):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
June 30, 2025:				
U.S. Government securities	\$ 8,245	\$ 266	\$ (80)	\$ 8,431
Money market funds	7,650	174	—	7,824
Equity funds	936	338	(129)	1,145
Equities	301	88	(108)	281
Exchange-traded bond funds	141	—	—	141
Total trading securities	17,273	866	(317)	17,822
Private investment funds	1,043	930	(27)	1,946
Total investments carried at fair value	<u>\$ 18,316</u>	<u>\$ 1,796</u>	<u>\$ (344)</u>	<u>\$ 19,768</u>
December 31, 2024:				
U.S. Government securities	\$ 15,859	\$ 263	\$ (66)	\$ 16,056
Money market funds	7,629	174	—	7,803
Equity funds	1,432	318	(132)	1,618
Equities	183	69	(108)	144
Exchange-traded bond funds	129	—	(2)	127
Total trading securities	25,232	824	(308)	25,748
Private investment funds	1,556	402	(12)	1,946
Total investments carried at fair value	<u>\$ 26,788</u>	<u>\$ 1,226</u>	<u>\$ (320)</u>	<u>\$ 27,694</u>

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

Investments Under Measurement Alternative

Our investments below represent equity interests in private companies without readily determinable fair values. The Company has elected to apply the measurement alternative of cost minus impairment, if any, adjusted for any observable price changes in orderly transactions for these investments. The acquisition cost of Westwood Engineered Beta ("WEBs") is allocated using the relative fair value method between preferred stock and a call option. No impairments of these investments were recorded during the three and six months ended June 30, 2025 or June 30, 2024. Balances are shown below (in thousands):

Investment:	June 30, 2025		December 31, 2024	
InvestCloud	\$	4,455	\$	4,455
Vista		2,792		2,792
WEBs - preferred stock		1,799		1,799
WEBs - call option		201		201
TXSE		1,500		1,500
Ridgeline		1,000		—
Total investments under measurement alternative	\$	11,747	\$	10,747

Equity Method Investments

These investments represent ownership interests in non-controlled partnerships and are measured based on our share of the net earnings or losses of the investee. Investment balances are included in "Equity method investments" on our Condensed Consolidated Balance Sheets and income and expenses are included in our Condensed Consolidated Statements of Operations under "Other income." Balances are shown below (in thousands):

	June 30, 2025		December 31, 2024	
	Carrying value	Ownership	Carrying value	Ownership
Zarvona Energy Fund GP, L.P.	\$ 3,447	50.0 %	\$ 3,524	50.0 %
Zarvona Energy Fund II-A, L.P.	731	0.5 %	707	0.5 %
Salient MLP Total Return Fund, L.P.	11	— %	11	— %
Salient MLP Total Return TE Fund, L.P.	8	0.2 %	8	0.2 %
Total	\$ 4,197		\$ 4,250	

6. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value and requires disclosures regarding certain fair value measurements. ASC 820 establishes a three-tier hierarchy for measuring fair value, as follows:

- Level 1 – quoted market prices in active markets for identical assets
- Level 2 – inputs other than quoted prices that are directly or indirectly observable
- Level 3 – significant unobservable inputs where there is little or no market activity

Our investments in InvestCloud, Vista, WEBs, the TXSE Group Inc ("TXSE") and Ridgeline, discussed in Note 5 "Investments," are excluded from the recurring fair value table shown below because we have elected to apply the measurement alternative for those investments.

The following table summarizes the values of our investments measured at fair value on a recurring basis within the fair value hierarchy as of the dates indicated (in thousands):

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

	Level 1	Level 2	Level 3	Investments Measured at NAV ⁽¹⁾	Total
As of June 30, 2025:					
Investments in trading securities	\$ 17,686	\$ 136	\$ —	\$ —	\$ 17,822
Private investment funds	—	—	—	1,946	1,946
Total assets measured at fair value	<u>\$ 17,686</u>	<u>\$ 136</u>	<u>\$ —</u>	<u>\$ 1,946</u>	<u>\$ 19,768</u>
As of December 31, 2024:					
Investments in trading securities	\$ 25,748	\$ —	\$ —	\$ —	\$ 25,748
Private investment fund	—	—	—	1,946	1,946
Total assets measured at fair value	<u>\$ 25,748</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,946</u>	<u>\$ 27,694</u>
Salient Acquisition contingent consideration	—	—	4,657	—	4,657
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,657</u>	<u>\$ —</u>	<u>\$ 4,657</u>

(1) Comprised of certain investments measured at fair value using NAV as a practical expedient. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on our Condensed Consolidated Balance Sheets.

The following table summarizes the changes in Level 3 liabilities measured at fair value on a recurring basis for the periods presented (in thousands):

	Fair Value using Significant Unobservable Inputs (Level 3)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024		2025	2024	
Beginning balance	\$ —	\$ 7,184	\$ 4,657	\$ 10,133		
Payments	—	(1,815)	(4,657)	(1,815)		
Total losses included in earnings	—	4,807	—	1,858		
Ending balance	<u>\$ —</u>	<u>\$ 10,176</u>	<u>\$ —</u>	<u>\$ 10,176</u>		

The final payment for the revenue retention earn-out was made in 2025.

The June 30, 2025 contingent consideration fair value of the growth earn-out was valued based upon updated revenue growth projections following changes in asset values and revised asset flow expectations. The fair value of contingent consideration related to the growth earn-out is measured using the Monte Carlo simulation model, which considered assumptions including revenue growth projections, revenue volatility, risk free rates and discount rates. The projected contingent payment is discounted to the current period using a discounted cash flow model. Increases or decreases in projected revenues, probabilities of payment, discount rates, projected payment dates and other inputs may result in significantly higher or lower fair value measurements.

The following table represents the range of the unobservable inputs utilized in the fair value measurement of the contingent consideration classified as level 3, the weighted averages represent the output of the Monte Carlo simulation models:

As of June 30, 2025:	Unobservable Input	Range		Weighted Average Rate
		Low	High	
Growth earn-out	Discount rate	6.5%	7.0%	6.8%
	Volatility	1.6%	11.6%	6.6%
As of December 31, 2024:	Unobservable Input	Range		Weighted Average Rate
		Low	High	
Growth earn-out	Discount rate	7.0%	7.5%	7.3%
	Volatility	1.9%	11.9%	6.9%

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

7. INCOME TAXES

Our effective income tax rate differed from the 21% statutory rate for the three and six months ended June 30, 2025 due to permanent differences related to executive compensation. Our effective income tax rate differed from the 21% statutory rate for the three and six months ended June 30, 2024 due to permanent differences between book and tax restricted stock expense based on a decrease in our stock price between the restricted stock grant and vesting dates.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into United States law. The OBBBA extends or makes permanent various tax provisions that were originally enacted in the 2017 Tax Cuts and Jobs Act, and were set to expire at the end of 2025. We are in the process of analyzing the impact of the OBBBA on our consolidated financial statements.

8. EARNINGS PER SHARE

Basic earnings per common share is computed by dividing income attributable to Westwood Holdings Group, Inc. by the weighted average number of shares outstanding for the applicable period. Diluted earnings per share is computed based on the weighted average number of shares outstanding plus the effect of any dilutive shares of restricted stock granted to employees and non-employee directors.

There were approximately 0 and 6,000 anti-dilutive restricted shares outstanding for the three months ended June 30, 2025 and June 30, 2024, respectively. There were approximately 10,000 and 13,000 anti-dilutive restricted shares outstanding for the six months ended June 30, 2025 and June 30, 2024, respectively.

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share and share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) attributable to Westwood Holdings Group, Inc.	\$ 1,019	\$ (2,243)	\$ 1,497	\$ 53
Weighted average shares outstanding - basic	8,404,859	8,218,596	8,329,803	8,158,812
Dilutive potential shares from unvested restricted shares	408,747	—	468,289	279,619
Weighted average shares outstanding - diluted	8,813,606	8,218,596	8,798,092	8,438,431
Earnings (loss) per share:				
Basic	\$ 0.12	\$ (0.27)	\$ 0.18	\$ 0.01
Diluted	\$ 0.12	\$ (0.27)	\$ 0.17	\$ 0.01

9. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of the cost of acquired assets over the fair value of the underlying liabilities at the date of acquisition. Goodwill is not amortized but is reviewed for impairment annually, or between annual assessments if a triggering event occurs or circumstances change that would more likely than not result in the fair value of a reporting unit below its carrying amount. We completed our most recent annual goodwill impairment assessment during the third quarter of 2024 and determined that no goodwill impairment related to the Advisory or Trust segment was required. No goodwill impairments were recorded during the three and six months ended June 30, 2025 or June 30, 2024.

Goodwill balances were as follows (in thousands):

Balance at:	Trust Segment		Advisory Segment		Total
December 31, 2024	\$	16,401	\$	23,100	\$ 39,501
June 30, 2025	\$	16,401	\$	23,100	\$ 39,501

Other Intangible Assets

Our intangible assets represent the acquisition date fair value of acquired client relationships, trade names, non-compete agreements and internally developed software and are reflected net of amortization. In valuing these assets, we made

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

significant estimates regarding their useful lives, growth rates and potential attrition. We periodically review intangible assets for events or circumstances that would indicate impairment. No intangible asset impairments were recorded during the three and six months ended June 30, 2025 or June 30, 2024.

Amortization expense, which is included in “General and administrative” expense on our Condensed Consolidated Statements of Operations, was \$1.0 million and \$2.1 million for the three and six months ended June 30, 2025 and June 30, 2024, respectively.

10. LEASES

On June 24, 2025, we renewed our office lease for approximately 30,000 square feet located in Dallas, Texas. This lease is expected to commence in the second quarter of fiscal 2026 for a term of 11.4 years. Our total obligation for the base rent will be approximately \$8.7 million.

As of June 30, 2025 there have been no other material changes outside the ordinary course of business to our leases since December 31, 2024. For information regarding our leases, refer to Note 12 “Leases” in Part IV, Item 15. “Exhibits, Financial Statement Schedules” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

11. STOCKHOLDERS' EQUITY

Share Repurchase Program

As of June 30, 2025, shares up to a value of \$5.5 million may yet be repurchased under our plan.

During the three and six months ended June 30, 2025, the Company did not repurchase any shares of our common stock. During the three and six months ended June 30, 2024, the Company repurchased 86,346 shares of our common stock at an average price of \$12.45 per share, including commissions, for an aggregate purchase price of \$1.1 million under our share repurchase plan.

12. VARIABLE INTEREST ENTITIES

We evaluated (i) our relationship as sponsor of the Common Trust Funds (“CTFs”) and managing member of the private equity funds Westwood Hospitality, Westwood Technology Opportunities Fund I, LP and Westwood Energy Secondaries (collectively the “Private Funds”), (ii) our advisory relationships with the Westwood Funds® and (iii) our investments in InvestCloud, Vista, Zarvona Energy Fund GP and Zarvona Energy Fund II-A as discussed in Note 5 “Investments” (“Private Equity”) to determine whether each of these entities is a variable interest entity (“VIE”) or voting ownership entity (“VOE”).

Based on our analyses, the CTFs, Private Funds, Zarvona Energy Fund II-A and WEBs (together the “Westwood VIEs”) are considered VIEs, and the Westwood Funds®, InvestCloud, Vista, Zarvona Energy Fund GP, TXSE and Ridgeline are considered VOEs (together the “Westwood VOEs”). We receive fees for managing assets in all of these entities commensurate with market rates. As of June 30, 2025 and December 31, 2024, we evaluated all of the Westwood VIEs and Westwood VOEs to determine whether or not we should consolidate the entities into our Condensed Consolidated Financial Statements. For the Westwood VIEs, we evaluated whether or not we qualify as the primary beneficiary based on whether we have the obligation to absorb significant losses, the right to receive residual returns and the right to direct the activities of the entity that most significantly impact the entity’s economic performance, and concluded that we do not qualify as a primary beneficiary for those entities. For the Westwood VOEs, we evaluated whether or not we own a controlling financial interest in the entities, and we concluded that we do not. Based on our analyses, we have not consolidated the Westwood VIEs or Westwood VOEs into our Condensed Consolidated Financial Statements for the periods ending June 30, 2025 and December 31, 2024.

We have not otherwise provided any financial support that we were not previously contractually obligated to provide and there are no arrangements that would require us to provide additional financial support to any of these entities. Our seed investments in the Westwood Funds® are accounted for as investments in accordance with our other investments described in Note 5 “Investments.”

We recognized fee revenue from the Westwood VIEs and Westwood VOEs as follows (in millions):

	Three Months Ended				Six Months Ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
Fee Revenues	\$	7.7	\$	7.8	\$	15.8	\$	15.6

WESTWOOD HOLDINGS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued), (Unaudited)

The following table displays the AUM, the amount of our seed investments that are included in “Investments” and “Investments, at fair value” on the Condensed Consolidated Balance Sheets, and the financial risk of loss in each vehicle (in millions):

	As of June 30, 2025			
	Assets Under Management	Corporate Investment	Amount at Risk	
VIEs/VOEs:				
Westwood Funds®	\$ 3,924			
Common Trust Funds	698			
Private Funds	184	\$ 0.2	\$	0.2
Private Equity	—	5.4		5.4
All other assets:				
Wealth Management	3,466			
Institutional	9,069			
Total Assets Under Management	<u>\$ 17,341</u>			

13. RELATED PARTY TRANSACTIONS

The Company engages in transactions with its affiliates in the ordinary course of business. Westwood Management provides investment advisory services to the Westwood Funds®. Under the terms of the investment advisory agreements, the Company earns quarterly fees paid by clients of the fund or by the funds directly. The fees are based on negotiated fee schedules applied to AUM. For the three and six months ended June 30, 2025 and June 30, 2024, the Company earned immaterial fees from the affiliated funds.

14. SUBSEQUENT EVENTS

Dividend Declared

On August 8, 2025, the Board of Directors declared a quarterly cash dividend of \$0.15 per share of common stock payable on October 1, 2025 to stockholders of record on September 2, 2025.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

Statements in this report and our Annual Report to Stockholders that are not purely historical facts, including, without limitation, statements about our expected future financial position, results of operations or cash flows, as well as other statements including, without limitation, words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “could,” “goal,” “potentially,” “may,” “designed” and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation, the risks described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and those risks set forth below:

- the composition and market value of our AUM and AUA;
- our ability to maintain our fee structure in light of competitive fee pressures;
- risks associated with actions of activist stockholders;
- distributions to our common stockholders have included and may in the future include a return of capital;
- inclusion of foreign company investments in our AUM;
- regulations adversely affecting the financial services industry;
- our ability to maintain effective cyber security;
- litigation risks;
- our ability to develop and market new investment strategies successfully;
- our reputation and our relationships with current and potential customers;
- our ability to attract and retain qualified personnel;
- our ability to perform operational tasks;
- our ability to select and oversee third-party vendors;
- our dependence on the operations and funds of our subsidiaries;
- our ability to maintain effective information systems;
- our ability to prevent misuse of assets and information in the possession of our employees and third-party vendors, which could damage our reputation and result in costly litigation and liability for our clients and us;
- our stock is thinly traded and may be subject to volatility;
- competition in the investment management industry;
- our ability to avoid termination of client agreements and the related investment redemptions;
- the significant concentration of our revenues in a small number of customers;
- we have made and may continue to make business combinations as a part of our business strategy, which may present certain risks and uncertainties;
- our relationships with investment consulting firms;
- our ability to identify and execute on our strategic initiatives;
- our ability to declare and pay dividends;
- our ability to fund future capital requirements on favorable terms;
- our ability to properly address conflicts of interest;
- our ability to maintain adequate insurance coverage; and
- our ability to maintain an effective system of internal controls.

You should not unduly rely on these forward-looking statements, which speak only as of the date of this report. We are not obligated and do not undertake an obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events or otherwise.

Overview

We manage investment assets and provide services for our clients through our subsidiaries, Westwood Management Corp., Westwood Advisors, L.L.C. and Salient Advisors, L.P. and Broadmark Asset Management LLC (each of which is an SEC-registered investment advisor and referred to hereinafter together as "Westwood Management") and Westwood Trust. Westwood Management provides investment advisory services to institutional investors, a family of mutual funds called the Westwood Funds®, other mutual funds, individuals and clients of Westwood Trust.

Westwood Trust provides trust and custodial services and participation in common trust funds to institutions and high net worth individuals.

Our revenues are generally derived from fees based on a percentage of AUM and AUA, and Westwood Management and Westwood Trust collectively had AUM of approximately \$17.3 billion and AUA of approximately \$0.9 billion at June 30, 2025. We have established a track record of delivering competitive, risk-adjusted returns for our clients.

With respect to most of our AUM, we utilize a "value" investment style focused on achieving superior long-term, risk-adjusted returns by investing in companies with high levels of free cash flow, improving returns on equity and strengthening balance sheets that are well positioned for growth but whose value is not fully recognized in the marketplace. This investment approach is designed to limit downside during unfavorable periods and provide superior real returns over the long term. Our investment teams have significant industry experience. Our investment team members have an average investment experience of over twenty years.

We have built a foundation in terms of personnel and infrastructure to support a much larger business and we have developed investment strategies that we believe will be sought after within our target institutional, wealth management and intermediary markets. Developing new products and growing the organization has resulted in our incurring expenses that, in some cases, have not yet generated significant offsetting revenues. We believe that investors will recognize the potential for new revenue streams inherent in these products and services; however, there is no guarantee that they will occur.

Revenues

We derive our revenues from investment advisory fees, trust fees and other revenues. Our advisory fees are generated by Westwood Management, which manages client accounts under investment advisory and sub-advisory agreements. Advisory fees are typically calculated based on a percentage of AUM and AUA and are paid in accordance with the terms of the agreements. Advisory fees are paid quarterly in advance based on AUM on the last day of the preceding quarter, quarterly in arrears based on AUM on the last day of the quarter just ended or are based on a daily or monthly analysis of AUM for the stated period. We recognize advisory fee revenues as services are rendered. Certain of our clients have a contractual performance-based fee component in their contracts, which generates additional revenues if we outperform a specified index over a specific period of time. We record revenue for performance-based fees at the end of the measurement period. Since our advance paying clients' billing periods coincide with the calendar quarter to which such payments relate, revenue is recognized within the quarter, and our Condensed Consolidated Financial Statements contain no deferred advisory fee revenues.

Our trust fees are generated by Westwood Trust pursuant to trust or custodial agreements. Trust fees are separately negotiated with each client and are generally based on a percentage of AUM. Westwood Trust also provides trust services to a small number of clients on a fixed fee basis. Trust fees are primarily calculated quarterly in arrears based on a daily average of AUM for the quarter. Since billing periods for most of Westwood Trust's clients coincide with the calendar quarter, revenue is fully recognized within the quarter, and our Condensed Consolidated Financial Statements contain no deferred advisory fee revenues.

Our other revenues primarily consist of investment income from seed money investments into new investment strategies.

Employee Compensation and Benefits

Employee compensation and benefits costs generally consist of salaries, sales commissions, incentive compensation, stock-based compensation expense and benefits.

Sales and Marketing

Sales and marketing costs relate to our marketing efforts, including travel and entertainment, direct marketing and advertising costs.

Westwood Mutual Funds

Expenses for Westwood mutual funds relate to our marketing, distribution and administration of the Westwood Funds®.

Information Technology

Information technology expenses include costs associated with proprietary investment research tools, maintenance and support, computing hardware, software licenses, telecommunications and other related costs.

Professional Services

Professional services expenses generally consist of costs associated with sub-advisory fees, audit, legal and other professional services.

General and Administrative

General and administrative expenses generally consist of costs associated with the lease of office space, amortization, depreciation, insurance, custody expense, Directors' fees, investor relations, licenses and fees, office supplies and other miscellaneous expenses.

(Gain) loss from change in fair value of contingent consideration

(Gain) loss from change in fair value of contingent consideration consists of fair value adjustments related to contingent consideration from our 2022 acquisition of Salient Partners, L.P. (the "Salient Acquisition"), with gains representing reductions in value and losses representing increases in value.

Net Investment Income

Net investment income primarily includes interest and dividend income on fixed income securities and money market funds.

Other Income

Other income primarily consists of income from the sublease of a portion of our corporate offices.

Firm-wide Assets Under Management

Firm-wide assets under management of \$18.3 billion at June 30, 2025 consisted of \$17.3 billion of AUM and \$0.9 billion of AUA.

AUM increased \$1.5 billion to \$17.3 billion at June 30, 2025 compared with \$15.8 billion at June 30, 2024. The average of beginning and ending AUM for the second quarter of 2025 was \$17.2 billion compared to \$16.0 billion for the second quarter of 2024.

The following table displays AUM as of June 30, 2025 and 2024 (in millions):

	As of June 30,		Change	
	2025	2024		
Institutional ⁽¹⁾	\$ 9,241	\$ 7,649	21	%
Wealth Management ⁽²⁾	4,176	4,184	0	
Mutual Funds ⁽³⁾	3,924	3,943	0	
Total AUM	\$ 17,341	\$ 15,776	10	%

(1) Institutional includes (i) separate accounts of corporate pension and profit sharing plans, public employee retirement funds, Taft-Hartley plans, endowments, foundations and individuals; (ii) sub-advisory relationships where Westwood provides investment management services for funds offered by other financial institutions; (iii) pooled investment vehicles, including collective investment trusts; and (iv) managed account relationships with brokerage firms and other RIAs that offer Westwood products to their customers.

(2) Wealth Management includes assets for which Westwood Trust provides trust and custodial services and participation in common trust funds that it sponsors to institutions and high net worth individuals pursuant to trust or agency agreements and assets for which Westwood Advisors, L.L.C. provides advisory services to high net worth individuals. Investment sub-advisory services are provided for the common trust funds by Westwood

Management and unaffiliated sub-advisors. For certain assets in this category Westwood Trust provides limited custodial services for a minimal or no fee, viewing these assets as potentially converting to fee-generating managed assets in the future.

- (3) Mutual Funds include the Westwood Funds®, a family of mutual funds for which Westwood Management serves as advisor. These funds are available to individual investors, institutional investors and wealth management accounts.

Roll-Forward of Assets Under Management

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Institutional</u>				
Beginning of period assets	\$ 8,985	\$ 7,742	\$ 8,301	\$ 7,215
Inflows	251	277	1,217	546
Outflows	(311)	(291)	(491)	(540)
Net client flows	(60)	(14)	726	6
Market appreciation (depreciation)	316	(79)	214	457
Net change	256	(93)	940	463
End of period assets	<u>\$ 9,241</u>	<u>\$ 7,649</u>	<u>\$ 9,241</u>	<u>\$ 7,678</u>
<u>Wealth Management</u>				
Beginning of period assets	\$ 4,107	\$ 4,219	\$ 4,391	\$ 4,140
Inflows	65	72	115	141
Outflows	(203)	(142)	(382)	(281)
Net client flows	(138)	(70)	(267)	(140)
Market appreciation (depreciation)	207	35	52	164
Net change	69	(35)	(215)	24
End of period assets	<u>\$ 4,176</u>	<u>\$ 4,184</u>	<u>\$ 4,176</u>	<u>\$ 4,164</u>
<u>Mutual Funds</u>				
Beginning of period assets	\$ 3,891	\$ 4,189	\$ 3,915	\$ 4,104
Inflows	151	147	361	358
Outflows	(184)	(386)	(409)	(716)
Net client flows	(33)	(239)	(48)	(358)
Market appreciation (depreciation)	66	(7)	57	197
Net change	33	(246)	9	(161)
End of period assets	<u>\$ 3,924</u>	<u>\$ 3,943</u>	<u>\$ 3,924</u>	<u>\$ 3,943</u>
<u>Total AUM</u>				
Beginning of period assets	\$ 16,983	\$ 16,150	\$ 16,607	\$ 15,459
Inflows	467	496	1,693	1,045
Outflows	(698)	(819)	(1,282)	(1,537)
Net client flows	(231)	(323)	411	(492)
Market appreciation (depreciation)	589	(51)	323	818
Net change	358	(374)	734	326
End of period assets	<u>\$ 17,341</u>	<u>\$ 15,776</u>	<u>\$ 17,341</u>	<u>\$ 15,785</u>

Three months ended June 30, 2025 compared to the three months ended June 30, 2024

The change in AUM for the three months ended June 30, 2025 was due to market appreciation of \$0.6 billion offset by net outflows of \$0.2 billion.

The change in AUM for the three months ended June 30, 2024 was due to net outflows of \$0.3 billion.

Six months ended June 30, 2025 compared to the six months ended June 30, 2024

The \$0.7 billion increase in AUM for the six months ended June 30, 2025 was due to net inflows of \$0.4 billion and market appreciation of \$0.3 billion. Net inflows were primarily related to our SmallCap Value strategy.

The \$0.3 billion increase in AUM for the six months ended June 30, 2024 was due to market appreciation of \$0.8 billion offset by net outflows of \$0.5 billion. Net outflows were primarily related to our LargeCap Value strategy.

Roll-Forward of Assets Under Advisement

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Assets Under Advisement</u>				
Beginning of period assets	\$ 967	\$ 1,044	\$ 960	\$ 1,079
Inflows	31	20	82	51
Outflows	(44)	(71)	(96)	(182)
Net client flows	(13)	(51)	(14)	(131)
Market appreciation (depreciation)	(15)	(5)	(7)	40
Net change	(28)	(56)	(21)	(91)
End of period assets	<u>\$ 939</u>	<u>\$ 988</u>	<u>\$ 939</u>	<u>\$ 988</u>

Results of Operations

The following table (dollars in thousands) and discussion of our results of operations are based upon data derived from the Condensed Consolidated Statements of Operations contained in our Condensed Consolidated Financial Statements and should be read in conjunction with those statements included elsewhere in this report.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues:						
Advisory fees: asset-based	\$ 17,955	\$ 17,139	5 %	\$ 35,686	\$ 33,956	5 %
Trust fees: asset-based	5,069	5,227	(3)	10,498	10,340	2
Other, net	96	322	(70)	188	1,124	(83)
Total revenues	<u>23,120</u>	<u>22,688</u>	<u>2</u>	<u>46,372</u>	<u>45,420</u>	<u>2</u>
Expenses:						
Employee compensation and benefits	13,472	13,638	(1)	27,973	28,349	(1)
Sales and marketing	657	755	(13)	1,417	1,383	2
Westwood mutual funds	957	855	12	1,854	1,576	18
Information technology	2,704	2,350	15	5,371	4,640	16
Professional services	1,486	1,450	2	3,099	2,939	5
General and administrative	2,976	3,011	(1)	5,858	5,912	(1)%
Loss from change in fair value of contingent consideration	—	4,807	(100)	—	1,858	(100)%
Total expenses	<u>22,252</u>	<u>26,866</u>	<u>(17)</u>	<u>45,572</u>	<u>46,657</u>	<u>(2)%</u>
Net operating income (loss)	<u>868</u>	<u>(4,178)</u>	<u>(121)</u>	<u>800</u>	<u>(1,237)</u>	<u>(165)%</u>
Net investment income	343	548	(37)	726	1,003	(28)%
Other income	257	224	15	534	409	31 %
Income (loss) before income taxes	<u>1,468</u>	<u>(3,406)</u>	<u>(143)</u>	<u>2,060</u>	<u>175</u>	<u>1077 %</u>
Income tax provision	437	(1,193)	(137)	552	222	149 %
Net income (loss)	<u>\$ 1,031</u>	<u>\$ (2,213)</u>	<u>(147)%</u>	<u>\$ 1,508</u>	<u>\$ (47)</u>	<u>(3309)%</u>
Less: income (loss) attributable to noncontrolling interest	12	30	(60)%	11	(100)	(111)%
Income (loss) attributable to Westwood Holdings Group, Inc.	<u>\$ 1,019</u>	<u>\$ (2,243)</u>	<u>(145)%</u>	<u>\$ 1,497</u>	<u>\$ 53</u>	<u>2725 %</u>

Three months ended June 30, 2025 compared to three months ended June 30, 2024

Total revenues. Total revenues for the three months ended June 30, 2025 were higher than revenues for the three months ended June 30, 2024 due to higher average AUM.

Loss from change in fair value of contingent consideration. In 2024 we recorded a loss of \$4.8 million upon remeasurement of contingent consideration due to positive changes in growth projections following asset appreciation and asset flows in the period.

Income tax provision. Our effective income tax rate differed from the 21% statutory rate for the three months ended June 30, 2025 due to permanent differences related to executive compensation. Our effective income tax rate differed from the 21% statutory rate for the three months ended June 30, 2024 primarily due to permanent differences between book and tax restricted stock expense based on a decrease in our stock price between the restricted stock grant and vesting dates.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

Total revenues. Total revenues for the six months ended June 30, 2025 were higher than revenues for the six months ended June 30, 2024 due to higher average AUM.

Information technology. Information technology costs for the six months ended June 30, 2025 increased \$0.7 million compared to the six months ended June 30, 2024 primarily due to additional investment resource tools and software licenses.

Loss from change in fair value of contingent consideration. In 2024 we recorded a loss of \$1.9 million upon remeasurement of contingent consideration from the 2022 Salient Acquisition primarily due to positive changes in growth projections and revised asset flow expectations.

Income tax provision. Our effective tax rate for the six months ended June 30, 2025 differed from the 21% statutory rate for 2025 due to permanent differences related to executive compensation. Our effective tax rate for the six months ended June 30, 2024 differed from the 21% statutory rate due to permanent differences between book and tax restricted stock expense based on a decrease in our stock price between the restricted stock grant and vesting dates.

Supplemental Financial Information

As supplemental information, we are providing non-GAAP performance measures that we refer to as Economic Earnings (Loss) and Economic EPS. We provide these measures in addition to, not as a substitute for, income (loss) attributable to Westwood Holdings Group, Inc. and earnings (loss) per share, which are reported on a GAAP basis. Our management and Board of Directors review Economic Earnings (Loss) and Economic EPS to evaluate our ongoing performance, allocate resources, and review our dividend policy. We believe that these non-GAAP performance measures, while not substitutes for GAAP income (loss) attributable to Westwood Holdings Group, Inc. or earnings (loss) per share, are useful for management and investors when evaluating our underlying operating and financial performance and our available resources. We do not advocate that investors consider these non-GAAP measures without also considering financial information prepared in accordance with GAAP.

We define Economic Earnings (Loss) as income (loss) attributable to Westwood Holdings Group, Inc. plus non-cash equity-based compensation expense, amortization of intangible assets and deferred taxes related to goodwill. Although depreciation on fixed assets is a non-cash expense, we do not add it back when calculating Economic Earnings (Loss) because depreciation charges represent an allocation of the decline in the value of the related assets that will ultimately require replacement. Although gains and losses from changes in the fair value of contingent consideration are non-cash, we do not add or subtract those back when calculating Economic Earnings (Loss) because gains and losses on changes in the fair value of contingent consideration are considered regular following an acquisition. In addition, we do not adjust Economic Earnings (Loss) for tax deductions related to restricted stock expense or amortization of intangible assets. Economic EPS represents Economic Earnings (Loss) divided by diluted weighted average shares outstanding.

The following tables (in thousands, except share and per share amounts) provide a reconciliation of income attributable to Westwood Holdings Group, Inc. to Economic Earnings (Loss) and Economic Earnings (Loss) by segment. We have included the tax impact of adjustments for all periods presented.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Income (loss) attributable to Westwood Holdings Group, Inc.	\$ 1,019	\$ (2,243)	(145)%	\$ 1,497	\$ 53	2,725 %
Stock-based compensation expense	1,295	1,397	(7)	2,622	2,912	(10)
Intangible amortization	1,037	1,032	—	2,082	2,074	—
Tax benefit from goodwill amortization	136	156	(13)	260	281	(7)
Tax impacts of adjustments to GAAP income	(695)	(850)	(18)	(1,155)	(2,816)	(59)
Economic Earnings (Loss)	<u>\$ 2,792</u>	<u>\$ (508)</u>	<u>(650)%</u>	<u>\$ 5,306</u>	<u>\$ 2,504</u>	<u>112 %</u>
Earnings (loss) per share	<u>\$ 0.12</u>	<u>\$ (0.27)</u>	<u>(144)%</u>	<u>\$ 0.17</u>	<u>\$ 0.01</u>	<u>1600 %</u>
Stock-based compensation expense	0.15	0.17	(12)	0.30	0.35	(14)
Intangible amortization	0.11	0.12	(8)	0.23	0.24	(4)
Tax benefit from goodwill amortization	0.02	0.02	—	0.03	0.03	—
Tax impacts of adjustments to GAAP income	(0.08)	(0.10)	(20)	(0.13)	(0.33)	(61)
Economic Earnings (Loss) per share	<u>\$ 0.32</u>	<u>\$ (0.06)</u>	<u>(633)%</u>	<u>\$ 0.60</u>	<u>\$ 0.30</u>	<u>100 %</u>
Diluted weighted average shares outstanding	8,813,606	8,218,596		8,798,092	8,438,431	
Economic Earnings by Segment:						
Advisory	\$ 5,125	\$ 4,817	6 %	\$ 9,971	\$ 7,940	26 %
Trust	883	1,005	(12)	1,926	1,498	29
Westwood Holdings	(3,216)	(6,330)	(49)	(6,591)	(6,934)	(5)
Consolidated	<u>\$ 2,792</u>	<u>\$ (508)</u>	<u>(650)%</u>	<u>\$ 5,306</u>	<u>\$ 2,504</u>	<u>112 %</u>

Liquidity and Capital Resources

Historically we have funded our operations and cash requirements with cash generated from operating activities. We may also use cash from operations to pay dividends to our stockholders or for deferred contingent consideration payments. We had no debt as of June 30, 2025 and December 31, 2024. The changes in net cash provided by operating activities generally reflect changes in earnings plus the effects of non-cash items and changes in working capital, including liquidation of investments used to cover current liabilities. Changes in working capital, especially accounts receivable and accounts payable, are generally the result of timing differences between collection of fees billed and payment of operating expenses.

We had cash and liquid investments of \$33.1 million and \$44.6 million as of June 30, 2025 and December 31, 2024, respectively.

During the six months ended June 30, 2025, cash flow provided by operating activities was \$2.4 million, which included net sales of investments of \$8.0 million, reductions in compensation and benefits payable of \$5.2 million and contingent consideration of \$4.4 million following the final payment for the revenue retention earn-out. During the six months ended June 30, 2024, cash flow provided by operating activities was \$11.7 million, which included net sales of current investments of \$11.4 million, partially to pay compensation and benefits payable, and a reduction in compensation and benefits payable of \$4.2 million.

Cash flow used in investing activities during the six months ended June 30, 2025 was related to the purchase of investments and internally developed software. Cash flow used in investing activities during the six months ended June 30, 2024 was related to the purchase of investments.

Cash flows used in financing activities of \$4.4 million for the six months ended June 30, 2025 reflected the payment of dividends, restricted stock returned for the payment of taxes and deferred contingent consideration payments. Cash flows used in financing activities of \$6.8 million for the six months ended June 30, 2024 reflected the payment of dividends, deferred contingent consideration payments, purchases of treasury stock and restricted stock returned for the payment of taxes.

Westwood Trust is required to maintain cash and investments in an amount equal to the minimum restricted capital of \$4.0 million, as required by the Texas Finance Code. Restricted capital is included in "Cash and cash equivalents" and

"Investments, at fair value" in the accompanying Condensed Consolidated Balance Sheets. At June 30, 2025, Westwood Trust had approximately \$11.9 million in excess of its minimum capital requirement.

Our future liquidity and capital requirements will depend upon numerous factors, including our results of operations, the timing and magnitude of capital expenditures or strategic initiatives, our dividend policy and other business and risk factors described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. We believe that current cash and short-term investment balances plus cash generated from operations will be sufficient to meet both the operating and capital requirements of our ordinary business operations through at least the next twelve months, however there can be no assurance that we will not require additional financing within this time frame. Failure to raise needed capital on attractive terms, if at all, could have a material adverse effect on our business, financial condition and results of operations.

Critical and Significant Accounting Policies and Estimates

There have been no significant changes in our critical or significant accounting policies and estimates since December 31, 2024. Information with respect to our critical accounting policies and estimates that we believe could have the most significant effect on our reported consolidated results and require difficult, subjective or complex judgment by management is described under "Critical Accounting Policies and Estimates" in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Accounting Developments

Refer to Note 2 "Summary of Significant Accounting Policies" in our Condensed Consolidated Financial Statements included in Part I, Item 1. "Financial Statements" of this Quarterly Report on Form 10-Q for a description of recently issued accounting guidance.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes in our Quantitative and Qualitative Disclosures about Market Risk from those previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (1) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure. An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our management, including our Chief Executive Officer and our Chief Financial Officer, concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

During the quarter ended June 30, 2025, there were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

Our business and future results may be affected by a number of risks and uncertainties that should be considered carefully. In addition, this report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and the risks set forth below.

There have been no material changes to the risk factors previously disclosed in the Form 10-K. You should carefully consider the following risks and the risks included in the Company's Annual Report on Form 10-K, together with all of the other information in this Quarterly Report on Form 10-Q, including our unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. The occurrence of any single risk or any combination of risks could materially and adversely affect our business, financial condition, results of operations, cash flows and the trading price of our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Our share repurchase program has no expiration date and may be discontinued at any time by the Board of Directors. During the three months ended June 30, 2025, the Company did not repurchase any shares of our common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

2.1	Securities Purchase Agreement by and among Westwood Holdings Group, Inc., McCarthy Group Advisors, LLC, MGA Holdings, LLC, and The Members of MGA Holdings, LLC (incorporated by reference from the Form 10-K filed with the SEC on February 28, 2013)
2.2	Reorganization Agreement and Agreement and Plan of Merger dated as of January 15, 2015 by and among Westwood Holdings Group, Inc., Westwood Trust, Woodway Financial Advisors, A Trust Company and the Shareholders of Woodway Financial Advisors, A Trust Company (incorporated by reference from the Form 8-K filed with the SEC on January 16, 2015)
2.3	Purchase Agreement, dated May 25, 2022, by and among Westwood Holdings Group, Inc., Salient Capital Management, LLC, Salient Partners, L.P. and the other Seller parties identified on Annex I (incorporated by reference from the Form 8-K filed with the SEC on May 26, 2022)
3.1	Amended and Restated Certificate of Incorporation of Westwood Holdings Group, Inc. (incorporated by reference from the Form S-8 filed with the SEC on September 28, 2022)
3.2	Certificate of Amendment to Certificate of Formation of Westwood Holdings Group, Inc. (incorporated by reference to the Form 8-K filed with the SEC on December 2, 2024)
3.3	Amended and Restated Bylaws of Westwood Holdings Group, Inc. (incorporated by reference from the Form 8-K filed with the SEC on November 2, 2021)
4.1	Form of Common Stock Certificate of Westwood Holdings Group, Inc. (incorporated by reference from Amendment No. 2 to Registration Statement on Form 10/A filed with the SEC on April 30, 2002)
10.1*	Eighteenth Modification of Office Lease between Westwood Management Corp. and Crescent TC Investors LP, dated as of June 24, 2025
31.1*	Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rule 13a-14(a)
31.2*	Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rule 13a-14(a)
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following financial information from Westwood Holdings Group, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2025, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024; (ii) Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024; (iii) Condensed Consolidated Statements of Stockholders' Equity; (iv) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024; and (v) Notes to the Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

Dated: August 8, 2025

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Brian O. Casey
Brian O. Casey
Chief Executive Officer

By: /s/ Murray Forbes III
Murray Forbes III
Chief Financial Officer and Treasurer

EIGHTEENTH MODIFICATION OF OFFICE LEASE

THIS EIGHTEENTH MODIFICATION OF OFFICE LEASE (this "Eighteenth Modification") is entered into as of the _____ day of 6/24/2025, 2025 (the "Effective Date"), by and between GPIF TC OWNER LLC, a Delaware limited liability company ("Landlord"), and WESTWOOD MANAGEMENT CORP., a New York corporation ("Tenant").

RECITALS:

A. The Crescent, a Texas joint venture, predecessor-in-interest to Landlord, and Tenant executed that certain Office Lease, dated April 9, 1990 (the "Original Lease"), covering certain space therein designated as Suite 1110, containing approximately 1,621 rentable square feet (the "Original Premises"), situated on the eleventh floor of 300 Crescent Court which is part of an office building commonly known as The Crescent®, located at 100, 200 and 300 Crescent Court, Dallas, Texas (the "Office Building").

B. The Original Lease has been amended by (i) that certain First Modification of Office Lease dated September 11, 1991 (the "First Modification"), pursuant to which the Original Premises were expanded to include an additional 1,783 rentable square feet to consist of a total of 3,404 rentable square feet; (ii) that certain Second Modification of Office Lease dated September 27, 1991 (the "Second Modification"), pursuant to which an error in the amount of the monthly installments of Basic Rental was corrected; (iii) that certain Third Modification of Office Lease dated October 5, 1994 (the "Third Modification"), pursuant to which Tenant relocated to Suite 1320, containing approximately 5,322 rentable square feet located in 300 Crescent Court, Dallas, Texas (hereinafter referred to as the "New Premises"); (iv) that certain Letter Agreement dated June 15, 1995 (the "Letter Agreement"), pursuant to which the term of the Original Lease was extended for an additional five (5) years, through and including March 31, 2000; (v) that certain Fourth Modification of Office Lease dated April 26, 1996 (the "Fourth Modification"), pursuant to which the New Premises were expanded to include an additional 2,691 rentable square feet located at 200 Crescent Court, Dallas, Texas (the "First Expansion Space") and an additional 1,770 rentable square feet located in 300 Crescent Court, Dallas, Texas (the "Second Expansion Space"), and the term of the Original Lease was extended through June 30, 2001; (vi) that certain Fifth Modification of Office Lease dated May 30, 1996 (the "Fifth Modification"), pursuant to which the New Premises were expanded to include an additional 167 rentable square feet located at 200 Crescent Court, Dallas, Texas (the "Third Expansion Space"); (vii) that certain Sixth Modification of Office Lease dated September 18, 1997 (the "Sixth Modification"), pursuant to which the New Premises were expanded to include an additional 1,038 rentable square feet located at 200 Crescent Court, Dallas, Texas (the "Fourth Expansion Space"); (viii) that certain Seventh Modification of Office Lease dated June 24, 1998 (the "Seventh Modification"), pursuant to which the New Premises were reduced by approximately 3,896 rentable square feet of space located at 200 Crescent Court, Dallas, Texas (the "Released Space") and expanded to include an additional 5,818 rentable square feet located on the thirteenth floor of 200 and 300 Crescent Court, Dallas, Texas (the "Fifth Expansion Space"); (ix) that certain Eighth Modification of Office Lease dated September 21, 1998 (the "Eighth Modification"), pursuant to which the New Premises were expanded to include an additional 665 rentable square feet located on the thirteenth floor of 200

The Crescent®/Westwood Management Corp.

Crescent Court, Dallas, Texas (the “Sixth Expansion Space”); (x) that certain Ninth Modification of Office Lease dated November 25, 2003 (the “Ninth Modification”), pursuant to which the Lease Term was extended and the New Premises, together with the First Expansion Space, the Second Expansion Space, the Third Expansion Space, the Fourth Expansion Space, the Fifth Expansion Space and the Sixth Expansion Space, and as reduced by the Released Space, were substituted with approximately 22,002 rentable square feet located on the 12th floor of 200 Crescent Court (the “Relocated Premises”); (xi) that certain Tenth Modification of Office Lease dated February 24, 2004 (the “Tenth Modification”), pursuant to which the Relocated Premises were redefined to contain 21,587 rentable square feet of space; (xii) that certain Eleventh Modification of Office Lease dated December 9, 2010 (the “Eleventh Modification”), pursuant to which the Lease Term was extended and the Relocated Premises were expanded to include Suite 1300, containing approximately 3,968 rentable square feet, located on the 13th floor of 200 Crescent Court (the “Seventh Expansion Space”); (xiii) that certain Twelfth Modification of Office Lease dated August 17, 2012 (the “Twelfth Modification”), pursuant to which the Relocated Premises were expanded to include additional space located on the 13th floor of 200 Crescent Court containing approximately 2,683 rentable square feet (the “Eighth Expansion Space”); (xiv) that certain Thirteenth Modification of Office Lease dated October 9, 2014 (the “Thirteenth Modification”), pursuant to which the Relocated Premises were expanded to include additional space located on the 13th floor of 200 Crescent Court containing approximately 1,210 rentable square feet (the “Ninth Expansion Space”); (xv) that certain Fourteenth Modification of Office Lease dated February 5, 2015 (the “Fourteenth Modification”), pursuant to which the Relocated Premises were expanded to include additional space located on the 4th floor of 200 Crescent Court containing approximately 4,747 rentable square feet (the “Tenth Expansion Space”); (xvi) that certain Fifteenth Modification of Office Lease dated June 30, 2015 (the “Fifteenth Modification”), pursuant to which the Lease Term was extended, the Relocated Premises were expanded to include additional space located on the 12th floor of 100 Crescent Court containing approximately 17,376 rentable square feet (the “Eleventh Expansion Space”) and the Seventh Expansion Space, Eighth Expansion Space, Ninth Expansion Space and Tenth Expansion Space were released by Tenant; (xx) that certain Sixteenth Modification to Office Lease dated July 5, 2018 (the “Sixteenth Modification”), pursuant to which the Relocated Premises were expanded to include additional space on the 12th floor of 100 Crescent Court containing approximately 4,745 rentable square feet (the “Twelfth Expansion Space”); and (xxi) that certain Seventeenth Modification to Office Lease dated March 22, 2023 (the “Seventeenth Modification”), pursuant to which the Relocated Premises was reduced by approximately 5,411 rentable square feet of space located on the 12th floor of the Office Building (“Second Released Space”).

C. The Original Lease, as modified by the First Modification, the Second Modification, the Third Modification, the Letter Agreement, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification, the Eighth Modification, the Ninth Modification, the Tenth Modification, the Eleventh Modification, the Twelfth Modification, the Thirteenth Modification, the Fourteenth Modification, the Fifteenth Modification, the Sixteenth Modification and the Seventeenth Modification, is hereinafter referred to as the “Lease”. The Relocated Premises, as expanded by the Eleventh Expansion Space and the Twelfth Expansion Space and reduced by the Second Released Space, collectively containing approximately 38,297 rentable square feet, are hereinafter referred to as the “Current Premises”. Unless otherwise

expressly provided herein, capitalized terms used herein shall have the same meanings as designated in the Lease.

D. Landlord and Tenant desire to further amend and modify the Lease in certain respects as provided herein.

AGREEMENT:

In consideration of the sum of Ten Dollars (\$10.00), the mutual covenants and agreements contained herein and in the Lease, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby further amend and modify the Lease as follows:

1. Lease Term. The parties agree that the Lease Term expires on February 28, 2026 notwithstanding anything to the contrary contained in the Sixteenth Modification. For the avoidance of doubt, Tenant shall continue to pay Rent for the Twelfth Expansion Space for the period commencing January 1, 2026, and continuing through February 28, 2026, and the Basic Rental rate shall be the same Basic Rental rate in effect for the month of December, 2025 pursuant to Paragraph 2 of the Sixteenth Modification. The Lease is hereby amended to extend the Lease Term for a period commencing on the Renewal Commencement Date (hereinafter defined) and continuing through and including the 128th full calendar month following the Renewal Commencement Date (such period being the "Renewal Term"), subject to earlier termination or renewal as provided in the Lease, as modified by this Eighteenth Modification. The parties agree that the Lease shall continue on the same terms and conditions for the period, if any, commencing on March 1, 2026, and continuing until the Renewal Commencement Date, except as modified below. As used herein, the term "Renewal Commencement Date" shall mean the date which is the later of (a) the earlier of (i) the date on which the Landlord Work (defined in Exhibit C attached hereto) is Substantially Complete, as determined pursuant to the Work Letter (defined below), or (ii) the date on which the Landlord Work would have been Substantially Complete but for Tenant Delay, as such term is defined in the Work Letter, or (b) March 1, 2026.

2. Premises Reduction and Remeasurement. Effective as of 11:59 p.m. (Dallas, Texas time) on the day (the "Release Date") before the earlier of (i) March 1, 2026, or (ii) the Renewal Commencement Date, the Lease is hereby modified and amended to release from the Current Premises approximately 9,885 rentable square feet of space located on the 12th floor of the Building (the "Released Space") as shown on Exhibit A-2 attached hereto, and neither Tenant nor Landlord shall have any further liabilities or obligations with respect to the Released Space, except as provided herein and except those that expressly survive the expiration or termination of the Lease, as modified by this Eighteenth Modification. From and after the Release Date, the term "Premises" wherever used in the Lease or in this Eighteenth Modification shall mean the Current Premises as reduced by the Released Space, which has been remeasured to contain approximately 29,748 rentable square feet of space, as shown on Exhibit A-1 attached hereto, and neither Tenant nor Landlord shall have any further liabilities or obligations with respect to the Released Space, except as provided herein and except those which expressly survive the expiration or termination of the Lease, as modified by this Eighteenth Modification. Effective as of the Release Date, Tenant's proportionate share shall be adjusted to reflect the release of the Released Space, and

shall be 2.466%, which is the 29,748 rentable square feet in the Premises divided by the 1,206,239 rentable square feet in the Building.

3. Surrender. Tenant shall surrender the Released Space to Landlord on or before 11:59 p.m. (Dallas, Texas time) on the Release Date (except that if the Released Space is the Swing Space, Tenant will surrender such space in accordance with Section 8, below), broom clean and in its existing condition, except as provided below. All permanent or built-in fixtures or improvements and all mechanical, electrical and plumbing equipment in the Released Space shall be the property of Landlord upon Tenant's surrender of the Released Space. All furnishings, equipment, furniture, trade fixtures, removable equipment and other personal property of Tenant located in the Released Space shall remain the property of Tenant and shall be removed by Tenant by the Release Date (or such later date as may be provided in Section 8, below, if the Released Space serves as the Swing Space). Tenant shall, at its expense, repair any damage caused by such removal. Tenant shall have the right to sell or give away the furnishings, equipment, furniture, trade fixtures and other removable equipment to third parties from the Released Space prior to the date that Tenant is required to surrender such space. Title to any furnishings, equipment, furniture, trade fixtures or other removable equipment not removed from the Released Space by the Release Date (or such later date as may be provided in Section 8, below, if the Released Space serves as the Swing Space) shall become the property of Landlord, other than title to any hazardous materials. Except as provided above in this Section 3, Tenant is discharged from surrender obligations under the Lease with respect to the Released Space, including, without limitation, Paragraph 14 of the Original Lease, and Tenant shall have not obligation to remove any improvements or fixtures.

4. Basic Rental. Effective as of the Release Date, Tenant shall no longer be required to pay Rent for the Released Space provided that Tenant timely surrendered the Released Space. Effective as of the Renewal Commencement Date, the Basic Rental due and payable for the Premises (i.e., the Current Premises as reduced by the Released Space) shall be as follows:

<u>Lease Period</u>	<u>Annual Basic Rental Rate Per Rentable Square Foot</u>	<u>Monthly Basic Rental Installment</u>
RCD – Lease Month 20	\$51.00	\$111,350.00+*
Lease Month 21 – Lease Month 32	\$52.40	\$114,406.67+
Lease Month 33 – Lease Month 36	\$53.84	\$117,550.67+
Lease Month 37 – Lease Month 44	\$53.84	\$133,469.36
Lease Month 45 – Lease Month 56	\$55.32	\$137,138.28
Lease Month 57 – Lease Month 68	\$56.84	\$140,906.36

<u>Lease Period</u>	<u>Annual Basic Rental Rate Per Rentable Square Foot</u>	<u>Monthly Basic Rental Installment</u>
Lease Month 69 – Lease Month 80	\$58.40	\$144,773.60
Lease Month 81 – Lease Month 92	\$60.01	\$148,764.79
Lease Month 93 – Lease Month 104	\$61.66	\$152,855.14
Lease Month 105 – Lease Month 116	\$63.36	\$157,069.44
Lease Month 117 – Lease Month 128	\$65.10	\$161,382.90

RCD = Renewal Commencement Date

Lease Month = One full calendar month

† Calculated based on 26,200 rentable square feet in the Premises

*Notwithstanding anything to the contrary contained in the foregoing, Landlord agrees to abate the Basic Rental due and payable for a period of eight (8) full calendar months commencing on the first day of the month after the Renewal Commencement Date (the “Abatement Period”). Tenant shall pay Basic Rental for any partial month in the event the Renewal Commencement Date does not occur on the first day of a calendar month. Except as provided herein, all rent shall be payable in accordance with the terms and provisions of the Lease, as modified by this Eighteenth Modification.

5. Actual Operating Expenses.

(a) The Basic Rental rates in Paragraph 4 above have been determined on a “net” lease basis. Accordingly, effective as of the Renewal Commencement Date, Tenant shall pay Tenant’s proportionate share of Actual Operating Expenses with respect to the Premises, without adjustment for a base year or expense stop (subject to the 6% cap on Tenant’s proportionate share of Controllable Expenses as provided in Paragraph 6 of the Ninth Modification). Notwithstanding anything to the contrary contained in the foregoing, Landlord agrees to abate Tenant’s proportionate share of Actual Operating Expenses (but not the electrical costs described in Paragraph 7(b) of the Lease) due with respect to the Premises during the Abatement Period. In addition, during the first 36 months after the Renewal Commencement Date, Tenant’s proportionate share of Actual Operating Expenses and Tenant’s allocable share of electrical costs will be calculated as if the Premises contain 26,200 rentable square feet.

(b) Effective as of the Renewal Commencement Date, the following shall be excluded from the definition of Actual Operating Expenses, in addition to the matters excluded under Paragraph 6(c) of the Original Lease and Paragraph 22 of the Ninth Modification:

- (i) costs and expenses incurred in retaining or relocating existing tenants;

(ii) costs and expenses incurred in connection with any other financing or re-financing transaction;

(iii) costs and expenses associated with any sale or other transfer of the Landlord's interest in the Building or the Project;

(iv) property management fees or compensation in excess of three and one-half percent (3.5%) of collected rent;

(v) asset management fees or compensation;

(vi) costs and expenses resulting from any violation by Landlord of any mortgage or deed of trust to which the Building or Project is subject, or any other financing of Landlord;

(vii) costs or expenses incurred as a result of a violation by Landlord or any other tenant of any covenants, conditions and restrictions, or any reciprocal easements, or any owner's association now or hereafter affecting the Project;

(viii) legal fees incurred in connection with any particular tenant;

(ix) repairs, restoration or other work occasioned by fire, wind, the elements, or any other casualty paid by insurance proceeds or which would have been paid had Landlord maintained the insurance required by the Lease;

(x) losses or liabilities against which Landlord has agreed to indemnify Tenant, or any cost or expense for which Landlord is responsible to pay under the Lease or this Eighteenth Amendment;

(xi) contributions to reserves;

(xii) the cost of the Landlord Work;

(xiii) costs or expenses related to any building or land, other than the Project, such as centralized accounting costs, unless the allocation is made on a reasonable and consistent basis that fairly reflects the share of costs actually attributable to the Project;

(xiv) political or charitable contributions; and

(xv) costs and expenses incurred by Landlord resulting from the gross negligence or willful misconduct of Landlord, its employees, agents, representative or contractors.

(c) Effective as of the Renewal Commencement Date, Paragraph 6(b) of the Original Lease shall be amended by changing the period at the end of the first sentence to a semicolon and adding the following immediately thereafter:

“provided, however, that (i) Landlord will not collect or be entitled to collect Actual Operating Expenses and electrical expenses from all of its tenants of the Building with

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respect to a calendar year in an amount that is in excess of one hundred percent (100%) of the Actual Operating Expenses and electrical expenses, respectively, actually paid or incurred by Landlord in connection with the operation of the Property during that calendar year, and (ii) Landlord will not gross up expenses that do not vary directly with occupancy (e.g., insurance premiums, landscaping costs, property taxes, and building security will not be grossed up; utilities for tenant space may be grossed up but utilities for Common Areas will not be grossed up)."

6. Audit Rights. Tenant shall continue to have the right to audit Landlord's Actual Operating Expenses (which includes real estate taxes) as well as any other additional rental payable under the Lease (as modified hereby), no more than once per calendar year, in accordance with Paragraph 23 of the Ninth Modification.

7. Condition of Premises; Building and Project.

(a) Premises. TENANT ACCEPTS THE PREMISES IN ITS CURRENT "AS IS" CONDITION AND CONFIGURATION, AND ACKNOWLEDGES THAT LANDLORD MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT THERETO, NOR IS TENANT RELYING ON ANY REPRESENTATIONS OR WARRANTIES PURPORTEDLY MADE BY LANDLORD OR LANDLORD'S AGENTS AND EMPLOYEES. Landlord agrees to construct, or cause to be constructed, leasehold improvements in and upon the Premises in accordance with the Work Letter attached hereto as Exhibit C.

(b) Building and Project. In addition to performing the Landlord Work, Landlord agrees to update the restrooms located on the 12th floor of 100 Crescent Court with Building standard finishes, at Landlord's sole cost and expense, and shall cause such restrooms to be in compliance with all applicable Laws (the "Restroom Work"). The Restroom Work shall be completed prior to the Renewal Commencement Date.

8. Swing Space. Tenant shall have the right to use certain Swing Space (hereinafter defined) during the performance of Landlord Work in the Premises as provided herein. The "Swing Space" consists of the Released Space, as shown on Exhibit A-2 attached hereto. Tenant shall have the right to use the Swing Space during the period commencing fifteen (15) days before the date on which Landlord advises Tenant that the Landlord Work will commence (with such date being at Landlord's discretion) and continuing through and including the date which is fifteen (15) days after the date on which the Landlord Work is Substantially Complete (the "Swing Space Term"). Tenant's occupancy of the Swing Space shall be subject to all terms and conditions contained in the Lease, as modified by this Eighteenth Modification, except that Tenant shall not be obligated to pay Basic Rental or Tenant's proportionate share of the Actual Operating Expenses or electrical costs described in Paragraph 7(b) of the Lease for the Swing Space during the Swing Space Term. THE SWING SPACE WILL BE DELIVERED TO TENANT IN ITS "AS IS" CONDITION, AND LANDLORD MAKES NO WARRANTIES OR REPRESENTATIONS WITH RESPECT THERETO, NOR IS TENANT RELYING ON ANY WARRANTIES OR REPRESENTATIONS PURPORTEDLY MADE WITH RESPECT THERETO BY LANDLORD, ITS AGENTS OR EMPLOYEES. Tenant shall be solely responsible for the cost of relocating to and from the Swing Space. Tenant shall surrender the Swing Space to Landlord upon the expiration of the Swing Space Term in the same condition in which it was delivered to Tenant, reasonable wear and tear and damage from casualty excepted. In the event Tenant fails to timely

surrender the Swing Space to Landlord, Tenant shall be responsible for the payment of rent for the Swing Space (in addition to rent for the Premises) at the same rates and on the same terms and conditions as the Premises, commencing on the day immediately following the expiration of the Swing Space Term (but without the abatement contemplated for the Premises in Paragraph 4 and Paragraph 5 above). However, in no event shall Landlord's acceptance of rent for the Swing Space be deemed an extension of the Swing Space Term and any such continued occupancy shall be deemed a holdover and Landlord shall have all rights and remedies available under the Lease, at law or in equity. So long as Tenant has surrendered the Swing Space in the condition required herein, neither party shall have any rights, liabilities or obligations under the Lease with respect to the Swing Space after the expiration of the Swing Space Term, except those which, by the provisions of the Lease, as modified by this Eighteenth Modification, expressly survive the expiration or termination of the Lease.

9. Storage Space. During the Renewal Term, Tenant shall have the right to lease from Landlord for storage purposes only, storage space containing approximately 732 rentable square feet of space, located on the 12th floor of 100 Crescent Court, as shown on Exhibit B attached hereto (the "Storage Space"). Tenant agrees to pay as Additional Rental an annual rental for the Storage Space in the amount of Eighteen and No/100 (\$18.00) per square foot of Storage Space, plus any sales tax and Tenant's proportionate share of electrical costs described in Paragraph 7(b) of the Lease ("Storage Rent"), payable in advance, in equal monthly installments, without any set off, abatement, counterclaim, or deduction whatsoever, and payable in the same manner as set forth in the Lease for payment of Basic Rental by Tenant. Tenant shall use the Storage Space for storage of personal property only and for no other purpose. Tenant agrees to keep the Storage Space clean and orderly and not to use the Storage Space for the purpose of storing refuse, trash, garbage and the like. In addition, Tenant shall not store any food or perishable goods, flammable materials, explosives, or any other inherently dangerous material in the Storage Space. Tenant shall accept possession of the Storage Space in "as is" condition and Landlord shall have no obligation whatsoever to furnish, render, or supply any money, work, labor, material, fixture, decoration, or equipment with respect to the Storage Space. Except for elevator service to the floor on which the Storage Space is located and Building Standard lighting, HVAC and electricity in the Storage Space, Tenant acknowledges and agrees that there shall be no other services whatsoever provided to the Storage Space. Tenant agrees and understands that no bailment, deposit of goods for safekeeping, warehouse receipt, bill of lading, or other document of title for the property stored by Tenant is intended or created hereby and Landlord is not engaged in the business of storing goods for hire or in the warehouse business.

10. Parking. Effective as of the Release Date, the Parking Agreement attached to the Ninth Modification as Rider No. 3 (as modified by the Eleventh Modification, the Twelfth Modification, the Thirteenth Modification, the Fourteenth Modification, the Fifteenth Modification, the Sixteenth Modification and the Seventeenth Modification) is hereby modified to reflect that Tenant shall be allocated unreserved parking permits at a ratio of 3:1,000 rentable square feet of the Premises in accordance with the terms and conditions of Rider No. 3 attached to the Ninth Modification (as modified by the Eleventh Modification, the Twelfth Modification, the Thirteenth Modification, the Fourteenth Modification, the Fifteenth Modification, the Sixteenth Modification and the Seventeenth Modification). The monthly rates payable by Tenant for such parking spaces shall be fixed for the Renewal Term at \$140.000 for each unreserved

parking space, plus any taxes thereon, and \$280.00 for each reserved parking space, plus any taxes thereon. Notwithstanding anything to the contrary contained in the foregoing, Landlord agrees to abate the cost of one (1) reserved parking space during the Renewal Term.

11. Signage. Landlord agrees that so long as it maintains a program for providing suite identification signage for its tenants, it shall provide building standard suite identification signage at or near the main door accessing the Premises in a location and with the size, color, and other aesthetics determined by Landlord in its sole and absolute discretion ("Suite Signage"). Subject to the foregoing, Landlord will provide Tenant with building standard Suite Signage at Landlord's cost and expense. Additionally, Tenant shall keep and maintain its existing signage in the elevator lobby on the 12th floor of 200 Crescent Court.

12. After-hours HVAC. The current charge for after-hours HVAC use is \$40.00 per operating hour per floor. Such rate is subject to change based on increases in Landlord's costs of providing same in accordance with Paragraph 10 of the Ninth Modification.

13. Business Days. The Lease, as modified by this Eighteenth Modification, is hereby modified to provide that the term "Business Days" means Monday through Friday of each week, exclusive of New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, the day after Thanksgiving and Christmas Day ("Holidays"). Landlord may designate additional Holidays, provided that the additional Holidays are commonly recognized by other Comparable Buildings.

14. Option to Extend. Rider No. 1 attached to the Eleventh Modification is hereby deleted in its entirety and replaced with Rider No. 1 attached hereto.

15. Right of First Refusal. Tenant shall have a right of first refusal in accordance with Rider No. 2 attached hereto.

16. Early Termination Option. Tenant shall have a one-time option to terminate the Lease, as modified by this Eighteenth Modification, as of the last day of the eighty-fourth (84th) full calendar month after the expiration of the Abatement Period (the "Termination Date"), provided Tenant gives notice thereof to Landlord (the "Termination Notice") not less than twelve (12) months prior to the Termination Date and provided Tenant is not in default beyond any applicable notice and cure periods under the Lease, as modified by this Eighteenth Modification, at the time of giving such notice. Additionally, Tenant's right to terminate hereunder is conditioned upon the payment in full by Tenant of (i) the cash sum equal to two (2) times the Basic Rental and Tenant's proportionate share of Actual Operating Expenses and electrical expenses payable for the month immediately preceding the Termination Date, and (ii) the unamortized cost of all tenant improvement allowances (including, without limitation, the Construction Allowance, Test Fit Allowance and Soft Cost Allowance) and leasing commissions actually paid or provided by Landlord in connection with the Renewal Term (calculated by amortizing such costs over 120 months with interest of 8%) (collectively, the "Termination Payment"). The Termination Payment must be paid in full on or before the Termination Date. After Landlord's receipt of the full Termination Payment and all rent through and including the Termination Date, neither party shall have any rights, liabilities or obligations under the Lease, as modified by this Eighteenth

Modification, for the period accruing after the Termination Date, except those which, by the provisions of the Lease, expressly survive the termination of the Lease (including Tenant's obligations with respect to surrender of the Premises), as modified by this Eighteenth Modification.

17. Option to Expand. Rider No. 3 attached to the Eleventh Modification is hereby deleted in its entirety.

18. Club Membership. Landlord agrees to pay the initiation fee in connection with three (3) memberships to each of The Crescent® Club and The Spa at The Crescent® (collectively, the "Clubs") on behalf of Tenant, at such time or times as Tenant elects to obtain such memberships. Other than the initiation fees, all monthly dues and charges (including applicable state and local taxes) incurred by Tenant or any other person in connection with the use of such memberships shall be solely the responsibility of Tenant. Use of the foregoing membership shall be subject to the Clubs' rules and regulations and the continued existence of the Clubs.

19. Hotel. During the first five (5) years of the Renewal Term, Tenant shall be entitled to received fifty (50) nights per year at Hotel Crescent Court (the "Hotel") at the rate of \$289.00 per night, plus any taxes thereon (the "Hotel Discount Rate"). If the Hotel does not honor the Hotel Discount Rate, Landlord will be responsible for any cost above the Hotel Discount Rate, which Landlord may elect to either pay directly to the Hotel or to Tenant, or offset against Tenant's next rent due and owing under the Lease. Any other charges incurred by Tenant or any other person in connection with the use of the Hotel shall be solely the responsibility of Tenant.

20. Access. Tenant, its permitted subtenants and their employees, licensees and guests, shall have access to the Premises at all times during the Lease Term, as extended hereby, 24 hours per day, every day of the year, subject to access procedures required by Landlord, the Building rules and regulations and other limitations set forth in the Lease, as modified by this Eighteenth Modification.

21. Notices. All notices to Landlord and Tenant under the Lease shall be sent to the following addresses which replace the addresses currently provided in the Lease:

Landlord:	With a copy to:	And to:
200 Crescent Court Suite 250 Dallas, Texas 75201 Attn: Property Manager Phone #: (214) 880-4500 Fax #: (214) 880-4506 Email: jyoung@crestent.com	GPIF TC Owner LLC c/o Crescent Real Estate LLC 200 Crescent Court, Suite 250 Dallas, Texas 75201 Attn: Josh Pirtle Email: jpirtle@crestent.com	GPIF TC Owner LLC c/o Crescent Real Estate LLC 3230 Camp Bowie Blvd., Suite 500 Fort Worth, Texas 76107 Attn: Legal Department Email: legal@crestent.com

22. Broker. Tenant represents and warrants that no broker or agent has represented Tenant in connection with this Eighteenth Modification, other than Jones Lang LaSalle Brokerage, Inc. (whose commission shall be paid by Landlord pursuant to a separate written agreement).

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TENANT SHALL INDEMNIFY AND DEFEND LANDLORD AGAINST ALL CLAIMS, COSTS, EXPENSES, ATTORNEYS' FEES, LIENS AND OTHER LIABILITIES FOR REAL ESTATE COMMISSIONS OR FEES IN CONNECTION WITH THIS EIGHTEENTH MODIFICATION MADE BY ANY PARTY CLAIMING BY, THROUGH OR UNDER TENANT, OTHER THAN THE BROKER LISTED ABOVE.

23. Time of the Essence. Time is of the essence with respect to Tenant's execution and delivery of this Eighteenth Modification to Landlord. If Tenant fails to execute and deliver a signed copy of this Eighteenth Modification to Landlord by 5:00 p.m. (Dallas, Texas time), on July 4, 2025, it shall be deemed null and void and shall have no force or effect, unless otherwise agreed in writing by Landlord. Landlord's acceptance, execution and return of this document shall constitute Landlord's agreement to waive Tenant's failure to meet the foregoing deadline.

24. Miscellaneous. This Eighteenth Modification shall become effective only upon full execution and delivery of this Eighteenth Modification by Landlord and Tenant. This Eighteenth Modification contains the parties' entire agreement regarding the subject matter covered by this Eighteenth Modification, and supersedes all prior correspondence, negotiations, and agreements, if any, whether oral or written, between the parties concerning such subject matter. There are no contemporaneous oral agreements, and there are no representations or warranties between the parties not contained in this Eighteenth Modification. Except as modified by this Eighteenth Modification, the terms and provisions of the Lease shall remain in full force and effect, and the Lease, as modified by this Eighteenth Modification, shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns. In case of a conflict between the Lease and this Eighteenth Modification, the terms of this Eighteenth Modification shall control.

25. Ratification. Landlord and Tenant hereby ratify and confirm their respective obligations under the Lease and each party represents and warrants to the other that to its current actual knowledge, it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and full force and effect, and (b) to its current actual knowledge, Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto. Landlord confirms that, to its current actual knowledge, Tenant is not in default under the Lease.

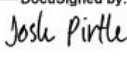
26. Multiple Counterparts; Electronic Signatures. This Eighteenth Modification may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement. The counterparts of this Eighteenth Modification may be executed by electronic signatures and may be delivered electronically by any party to any other party and the receiving party may rely on the receipt of such document so executed and delivered by electronic means as if the original had been received.

[Remainder of page intentionally left blank; signatures on following page]

EXECUTED as of the day and year first above written.

LANDLORD:

GPIF TC OWNER LLC,
a Delaware limited liability company

By: 
Name: Josh Pirtle
Title: SVP, Asset Management

TENANT:

WESTWOOD MANAGEMENT CORP.,
a New York corporation

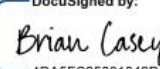
By: 
Name: Brian Casey
Title: CEO

EXHIBIT A-1
DEPICTION OF THE PREMISES

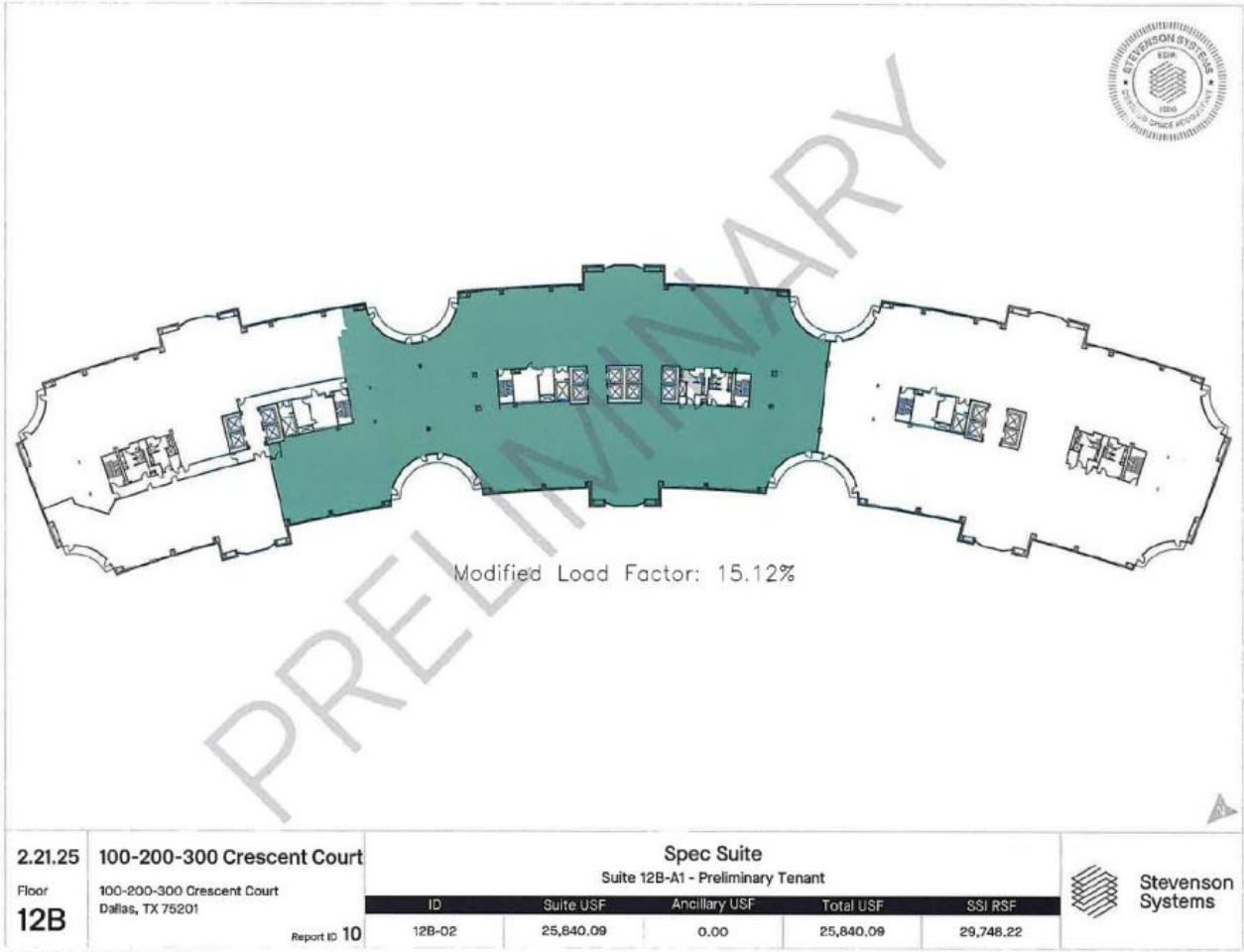
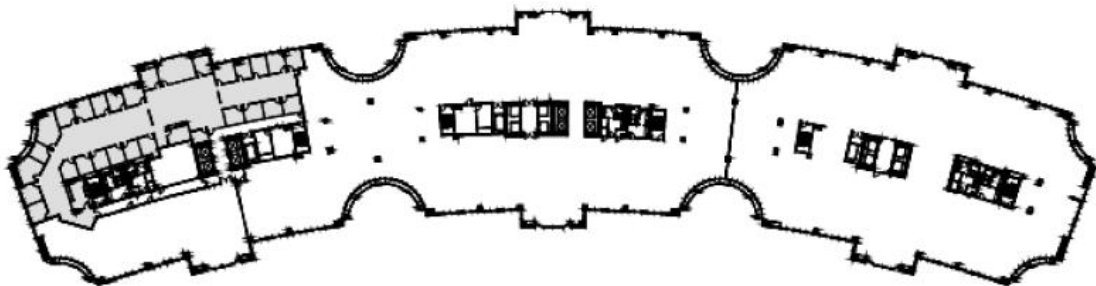


EXHIBIT A-2

DEPICTION OF RELEASED SPACE (A/K/A SWING SPACE)



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Ex. A - 2 - 1

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EXHIBIT B
DEPICTION OF STORAGE SPACE



The Crescent®/Westwood Management Corp.

Ex. B - 1

45019865v.7

EXHIBIT C

WORK LETTER

This Work Letter is attached as an Exhibit to an Eighteenth Modification of Office Lease (the "Eighteenth Modification") between GPIF TC OWNER LLC, as Landlord, and WESTWOOD MANAGEMENT CORP., as Tenant, for the Premises, containing 29,748 rentable square feet of space, located on the 12th floor of the Building. Unless otherwise specified, all capitalized terms used in this Work Letter shall have the same meanings as in the Lease (as defined in the Eighteenth Modification), as modified by the Eighteenth Modification. In the event of any conflict between the Lease, as modified by the Eighteenth Modification, and this Work Letter, the latter shall control.

1. Approved Construction Documents.

(a) Construction Documents. No later than 60 days after the Effective Date, Tenant shall submit to Landlord complete, finished and detailed architectural, mechanical, electrical and plumbing drawings and specifications to include Tenant's partition and furniture layout, reflected ceiling, telephone and electrical outlets and equipment rooms, doors (including hardware and keying schedule), glass partitions, windows (if any), critical dimensions, structural loading requirements, millwork, finish schedules, air conditioning and heating systems, ductwork and electrical facilities, together with all supporting information and delivery schedules (the "Construction Documents"). The Construction Documents shall be prepared by architects and/or engineers approved by Landlord in writing in advance. Landlord hereby acknowledges its approval of Corgan Associates, Inc. as Tenant's architect (the "Architect"). The Construction Documents shall comply with Laws and shall be presented in Landlord's format satisfactory for filing with the appropriate governmental authorities for required permits and licenses.

(b) Landlord's Approval. Following receipt of Tenant's Construction Documents, Landlord (or its designated architectural and/or engineering firm) shall approve or disapprove such documents in writing. If Landlord disapproves, Landlord shall provide Tenant in writing specific reasons for such disapproval. Tenant shall submit corrected Construction Documents within 10 days of receipt of Landlord's disapproval notice. Landlord shall approve or disapprove the corrected Construction Documents within 5 additional days from receipt thereof. Upon Landlord's approval, the Construction Documents shall become the "Approved Construction Documents".

2. Pricing and Bids. Within fifteen (15) Business Days following receipt of the Approved Construction Documents, Landlord will promptly price the construction of the Landlord Work with at least three (3) mutually approved general contractors from Landlord's list of approved general contractors in accordance with the Approved Construction Documents and furnish any written price estimates (along with copies of the bid documents) actually received by Landlord to Tenant. For the avoidance of doubt, if any general contractors fail to respond to Landlord's bid requests within such 15-Business Day period, Landlord shall not be in breach of the foregoing sentence. Upon receipt, Tenant shall promptly review such estimates and complete negotiations with Landlord for any changes or adjustments thereto. Within 5 Business Days after such receipt, Tenant shall return the estimates with written approval to Landlord. If Tenant fails to give its

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Ex. C - 1

45019865v.7

approval within such 5 Business Day period, the lowest competent estimates will be deemed approved by Tenant.

3. **Landlord's Contributions.** Landlord will provide a construction allowance not to exceed \$90.00 multiplied by the rentable square feet in the Premises (the "Construction Allowance") toward the cost of designing, constructing and supervising the Landlord Work, and the FF&E Costs as described below. The cost of (a) all space planning, design, consulting or review services and construction drawings (except to the extent covered by the Test Fit Allowance and Soft Cost Allowance), (b) extension of electrical wiring from Landlord's designated location(s) to the Premises, (c) purchasing and installing all building equipment for the Premises (including any submeters and other above building standard electrical equipment approved by Landlord), (d) required metering, re-circuiting or re-wiring for metering, equipment rental, engineering design services, consulting services, studies, construction services, cost of billing and collections, (e) materials and labor, (f) an asbestos survey of the Premises if required by applicable Law, and (g) Landlord's Supervisory Fee and the construction management fee (if any) payable by Tenant to Tenant's construction manager for advising Tenant with respect to, and supervising, on behalf of the Tenant, the construction and installation of the Landlord Work, shall all be included in the cost of the Landlord Work and may be paid out of the Construction Allowance, to the extent sufficient funds are available for such purpose. The cost of the Restroom Work will not be charged against the Construction Allowance. Tenant acknowledges that an asbestos survey will probably be required by applicable Law and that the time required for such asbestos surveys should be incorporated in Tenant's construction planning. In addition, and provided that there are sufficient funds available in the Construction Allowance, Tenant may utilize a portion of the Construction Allowance, not to exceed 15% of the Construction Allowance, toward the costs of furniture (including freestanding workstations), fixtures and equipment for the Premises (the "FF&E" and such costs therefor the "FF&E Costs"). Subject to the foregoing limitation, in the event that Tenant elects to use the foregoing for the payment of FF&E Costs, Landlord will pay such FF&E Costs within thirty (30) days after receipt from Tenant of third-party invoices therefor. The FF&E shall be considered the property of the Tenant for all purposes, including tax purposes. Notwithstanding the foregoing, upon expiration of the Lease Term, as extended by the Eighteenth Modification, Tenant shall remove any non-standard improvements installed by or on behalf of Tenant in the Premises (which Landlord shall identify in writing at the time of Landlord's approval of the Construction Documents). Further, Tenant's wiring and cabling installed in the Premises shall be left in place as of the expiration of the Lease Term, as extended by the Eighteenth Modification and shall be capped and labeled in a manner reasonably acceptable to Landlord and in a manner such that a future tenant of the Premises may use the same. In addition to the Construction Allowance, Landlord will pay up to an amount equal to (i) \$0.15 multiplied by the usable square feet in the Premises (the "Test Fit Allowance") for a test fit of the Premises, with payments being made directly to Tenant's Architect, and (ii) \$1.00 multiplied by the rentable square feet in the Premises (the "Soft Cost Allowance"), which may be applied towards staging, moving and architectural expenses (to the extent not covered by the Construction Allowance or Test Fit Allowance). Construction Allowance, Test Fit Allowance and Soft Cost Allowance made available to Tenant under this Work Letter must be utilized for the intended purposes within twelve (12) months after the Effective Date (or if later, three (3) months after the Renewal Commencement Date), or be forfeited with no further obligation on the part of Landlord.

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Ex. C - 2

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4. Construction.

(a) General Terms. Subject to the terms of this Work Letter, Landlord agrees to perform the Restroom Work and cause leasehold improvements to be constructed in the Premises as set forth in the Approved Construction Documents (collectively, the "Landlord Work") in a good and workmanlike manner in accordance with the Approved Construction Documents. Tenant acknowledges that Landlord is not an architect or engineer, and that the Landlord Work will be designed and performed by independent architects, engineers and contractors. Accordingly, Landlord does not guarantee or warrant that the Approved Construction Documents will comply with Laws or be free from errors or omissions, nor that the Landlord Work will be free from defects, and Landlord will have no liability therefor. In the event of such errors, omissions or defects, and upon Tenant's written request, Landlord will use commercially reasonable efforts to cooperate with Tenant in enforcing any applicable warranties. In addition, Landlord's approval of the Construction Documents or the Landlord Work shall not be interpreted to waive or otherwise modify the terms and provisions of the Lease. Except with respect to the economic terms set forth in Paragraph 3 of this Work Letter, the terms and provisions contained in this Work Letter shall survive the completion of the Landlord Work and shall govern in all applicable circumstances arising under the Lease throughout the term of the Lease, including the construction of future improvements in the Premises. Tenant acknowledges that the Approved Construction Documents must comply with (i) the definitions used by Landlord for the electrical terms used in this Work Letter, (ii) the electrical and HVAC design capacities of the Building, (iii) Landlord's policies concerning communications and fire alarm services, and (iv) Landlord's policies concerning Tenant's electrical design parameters, including harmonic distortion. Upon Tenant's request, Landlord will provide Tenant a written statement outlining items (i) through (iv) above.

(b) ADA Compliance. Landlord shall, as an Operating Expense (but subject to the amortization requirements for capital expenditures as set forth in Paragraph 22(5) of the Ninth Modification), be responsible for ADA (and any applicable state accessibility standard) compliance for the core areas of the Building (including elevators, common areas, and service areas), the Project's parking facilities and all points of access into the Project. Tenant shall, at its expense, be responsible for ADA (and any applicable state accessibility standard) compliance in the Premises, including restrooms on any floor now or hereafter leased or occupied in its entirety by Tenant, its Affiliates or transferees. Landlord shall not be responsible for determining whether Tenant is a public accommodation under ADA or whether the Approved Construction Documents comply with ADA requirements, including submission of the Approved Construction Documents for review by appropriate state agencies. Such determinations, if desired by Tenant, shall be the sole responsibility of Tenant.

(c) Substantial Completion. The Landlord Work shall be deemed to be "Substantially Complete" on the date that all Landlord Work (other than any details of construction, mechanical adjustment or any other similar matter, the noncompletion of which does not materially interfere with Tenant's use or occupancy of the Premises) has been performed. Time is of the essence in connection with the obligations of Landlord and Tenant under this Work Letter. Landlord shall not be liable or responsible for any claims incurred (or alleged) by Tenant due to any delay in achieving Substantial Completion for any reason. Tenant's sole and exclusive remedy for any delay in achieving Substantial Completion for any reason other than Tenant Delay (defined below)

The Crescent@/Westwood Management Corp.

Ex. C - 3

45019865v.7

shall be the resulting postponement (if any) of the commencement of rental payments under the Eighteenth Modification. "Tenant Delay" means any act or omission of Tenant or its agents, employees, vendors or contractors that actually delays the Substantial Completion of the Landlord Work, including: (i) Tenant's failure to furnish information or approvals within any time period specified in the Lease, as modified by the Eighteenth Modification, including the failure to prepare or approve preliminary or final plans by any applicable due date; (ii) Tenant's selection of non-building standard equipment or materials; (iii) changes requested or made by Tenant to previously approved plans and specifications; or (iv) performance of work in the Premises by Tenant or Tenant's contractor(s) during the performance of the Landlord Work.

5. Costs.

(a) Change Orders and Cost Overruns. Landlord's approval is required in advance of all changes to, and deviations from, the Approved Construction Documents (each, a "Change Order"), including any (i) omission, removal, alteration or other modification of any portion of the Landlord Work, (ii) additional architectural or engineering services, (iii) changes to materials, whether building standard materials, specially ordered materials, or specially fabricated materials, or (iv) cancellation or modification of supply or fabrication orders. Except as otherwise expressly provided in this Work Letter, all costs of the Landlord Work in excess of the Construction Allowance including Change Orders requested by Tenant and approved by Landlord which increase the cost of the Landlord Work (collectively, "Cost Overruns") shall be paid by Tenant to Landlord within 10 days of receipt of Landlord's invoice. Landlord will disburse 100% of the Construction Allowance before Tenant is required to expend any of its own funds for matters that are covered by the Construction Allowance, including Cost Overruns. Landlord will disburse 100% of the Test Fit Allowance before Tenant is required to expend any of its own funds for matters that are covered by the Test Fit Allowance. Landlord will disburse 100% of the Soft Cost Allowance before Tenant is required to expend any of its own funds for matters that are covered by the Soft Cost Allowance. Landlord may stop or decline to commence all or any portion of the Landlord Work until such payment of Cost Overruns is received. On or before the Renewal Commencement Date, Tenant shall pay Landlord the entire amount of all Cost Overruns. Tenant's failure to pay, when due, any Cost Overruns or the cost of any Change Order shall constitute an event of default under the Lease.

(b) Construction Management Fee. Within 10 days following the date of invoice from Landlord, Tenant shall, for supervision and administration of the construction and installation of the Landlord Work, pay Landlord a construction management fee equal to 2.5% of the hard costs (with "hard costs" being defined as all construction costs included in the contract with the general contractor and the scope of work) for the Landlord Work ("**Landlord's Supervisory Fee**"), which may be paid from the unused portion of the Construction Allowance (if any). Tenant's failure to pay such construction management fee when due shall constitute an event of default under the Lease.

RIDER NO. 1

OPTION TO EXTEND

A. Renewal Period. Tenant may, at its option, extend the Lease Term for two renewal periods of five years each (each a "Renewal Period") by written notice to Landlord (the "Renewal Notice") given no earlier than 18 nor later than 12 months prior to the expiration of the Lease Term (or the prior Renewal Period, as applicable), provided that at the time of such notice and at the commencement of such Renewal Period, (i) Tenant and/or any Permitted Transferee remains in occupancy of (i.e., has not abandoned) the Premises, and (ii) no uncured event of default exists under the Lease beyond any applicable notice and cure period. The Basic Rental payable during the Renewal Period shall be at the Market Rental Rate (as defined here) for the Premises. Except as provided in this Rider No. 1, all terms and conditions of the Lease, as modified by this Eighteenth Modification, shall continue to apply during the Renewal Period, except that Tenant shall have no further Option to Extend the Term of the Lease.

B. Acceptance. Within 30 days of the Renewal Notice, Landlord shall notify Tenant of the Basic Rental for such Renewal Period (the "Rental Notice"). Tenant may either accept or object to the terms set forth in the Rental Notice by written notice (as applicable, the "Acceptance Notice" or the "Objection Notice") to Landlord given within 15 Business Days after receipt of the Rental Notice. If Tenant timely delivers an Objection Notice to Landlord, Landlord and Tenant shall negotiate in good faith the Basic Rental rate and other economic terms for the applicable renewal period for a period not to exceed 30 days; however, if following the determination of such Basic Rental rate and other economic terms for the applicable Renewal Period, Tenant determines in its sole and absolute discretion that such rate and terms are unacceptable, Tenant shall have the right to rescind its prior exercise of the option to extend in question by giving Landlord written notice thereof within 10 days after the date of such determination, in which event this Lease shall end at the expiration of the then-current Lease Term. If Tenant timely delivers its Acceptance Notice, Tenant shall, within 15 Business Days after receipt, execute a lease amendment confirming the Basic Rental and other terms applicable during the Renewal Period. If Tenant fails timely (i) to deliver its Acceptance Notice or Objection Notice, or (ii) if applicable, to execute and return the required lease amendment, then this Option to Extend shall automatically expire and be of no further force or effect. In addition, this Option to Extend shall terminate upon assignment of the Lease or subletting of all or any part of the Premises (other than in connection with a Permitted Transfer).

C. Market Rental Rate. The "Market Rental Rate" is the rate (or rates) a willing tenant would pay and a willing landlord would accept for a comparable transaction (e.g., renewal, expansion, relocation, etc., as applicable, in comparable space in the Building) as of the commencement date of the applicable term, neither being under any compulsion to lease and both having reasonable knowledge of the relevant facts, considering the highest and most profitable use if offered for lease in the open market with a reasonable period of time in which to consummate a transaction. In calculating the Market Rental Rate, all relevant factors will be taken into account, including the age, location and quality of the Building, lease term, amenities of the Project, condition of the space and any concessions and allowances provided by Landlord for comparable transactions in the Building. The parties agree that the best evidence of the Market Rental Rate

will be the rate stated in lease documents executed for comparable transactions in the Building within the 12 months immediately prior to the date of the Rental Notice.

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Rider No. 1 - 2

45019865v.7

RIDER NO. 2

RIGHT OF FIRST REFUSAL

Provided the Lease, as modified by this Eighteenth Modification, is then in full force and effect and no event of default shall have occurred that remains uncured after any applicable notice and cure period, Tenant shall have the on-going right of first refusal as hereinafter described to lease that portion of the space to be leased to a prospective tenant (the "Offered Space") which is all or part of the space (the "Right of First Refusal Space") contiguous to the Premises on the 12th floor of 100 Crescent Court at such time as Landlord engages in negotiations with a prospective tenant, exercisable at the following times and upon the following conditions:

1. If Landlord enters into negotiations with a prospective tenant (other than the existing tenant of the Offered Space) to lease the Offered Space, Landlord shall notify Tenant of such fact and shall include in such notice the rent, term, and other terms (including, but not limited to, finish out, moving allowances and design fees) at which Landlord is prepared to offer such Offered Space to such prospective tenant. Tenant shall have a period of seven (7) Business Days from the date of delivery of the notice to notify Landlord whether Tenant elects to exercise the right granted hereby to lease the Offered Space. If Tenant elects to lease the Offered Space, Tenant shall lease the entire space covered by Landlord's offer even if the offer covers space which is not part of the Right of First Refusal Space. If Tenant fails to give any notice to Landlord within the required seven (7) Business Day period, Tenant shall be deemed to have waived its right to lease the Offered Space.

2. If Tenant so waives its right to lease the Offered Space (either by giving written notice thereof or by failing to give any notice), Landlord shall have the right to lease the Offered Space to the prospective tenant and upon the execution of such lease between Landlord and the prospective tenant this Right of First Refusal as to the Offered Space shall thereafter be null, void and of no further force or effect, except as provided below.

3. If Landlord does not enter into a lease with such prospective tenant covering the Offered Space upon economic terms which are not materially less favorable to Landlord within 180 days of Tenant's waiver (or deemed waiver) of its right to lease the Offered Space, Landlord shall not thereafter engage in other lease negotiations with respect to the Right of First Refusal Space without again complying with the provisions of this Rider No. 2.

4. Upon the exercise by Tenant of its right of first refusal as provided in this Rider No. 2, Landlord and Tenant shall, within fifteen (15) days after Tenant delivers to Landlord notice of its election, enter into an amendment to the Lease incorporating the Offered Space into the Premises for the rent, for the term, and containing such other terms and conditions as Landlord notified Tenant pursuant to Paragraph 1 above. Notwithstanding anything to the contrary contained herein, in the event Tenant exercises its right of first refusal to lease the Offered Space within the first twelve (12) months after the Renewal Commencement Date, the terms applicable to the Offered Space, including the Basic Rental, shall be the same terms applicable to the Premises for the Renewal Term except that any allowances and abatements of Basic Rental and Tenant's

proportionate share of Actual Operating Expenses shall be prorated to account for the difference in the Renewal Term with respect to the Offered Space.

5. Any assignment or the subletting by Tenant of any portion of the Premises (other than in connection with a Permitted Transfer) shall terminate the right of first refusal of Tenant contained herein. The right of first refusal granted herein is personal to Westwood Management Corp. and shall not be assignable to any other person or entity, except a Permitted Transferee.

6. The right of first refusal of Tenant contained herein shall be subject and subordinate to any rights of renewal, expansion, extension or relocation existing under any other tenant leases for the Building as of the Effective Date of this Eighteenth Modification.

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Rider No. 2 - 2

45019865v.7

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a)**

I, Brian O. Casey, certify that:

1. I have reviewed this report on Form 10-Q of Westwood Holdings 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(s) 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(s) 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.

Dated: August 8, 2025

/s/ Brian O. Casey

Brian O. Casey
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a)**

I, Murray Forbes III, certify that:

1. I have reviewed this report on Form 10-Q of Westwood Holdings 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(s) 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(s) 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.

Dated: August 8, 2025

/s/ Murray Forbes III

Murray Forbes III
Chief Financial Officer and Treasurer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Westwood Holdings Group, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian O. Casey, President & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2025

/s/ Brian O. Casey

Brian O. Casey
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Westwood Holdings Group, Inc. and will be retained by Westwood Holdings Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. 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.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Westwood Holdings Group, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Murray Forbes III, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2025

/s/ Murray Forbes III

Murray Forbes III

Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to Westwood Holdings Group, Inc. and will be retained by Westwood Holdings Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. 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.