

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

Douglas Elliman Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

DOUGLAS ELLIMAN INC.

**4400 Biscayne Blvd.
Miami, Florida 33137**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held June 18, 2026**

To the Stockholders of Douglas Elliman Inc.:

The 2026 Annual Meeting of Stockholders of Douglas Elliman Inc., a Delaware corporation (the “Company” or “Douglas Elliman”) (the “Annual Meeting”), will be held on Thursday, June 18, 2026 at 10:00 a.m. eastern time, and at any postponement or adjournment thereof, for the following purposes:

1. To elect two members of our Board of Directors as Class II directors for a term to expire at the 2029 annual meeting of stockholders or until their successors are elected and qualified;
2. To ratify the appointment of EisnerAmper LLP as our independent registered public accounting firm for the year ending December 31, 2026;
3. To hold an advisory vote on executive compensation (the “say-on-pay” vote); and,
4. To transact such other business as properly may come before the meeting or any adjournments or postponements of the meeting.

We have determined that the Annual Meeting will be held in a virtual meeting format only, via the Internet, with no physical in-person meeting. You may attend the virtual Annual Meeting, submit questions and vote your shares electronically during the meeting via live webcast at <https://edge.media-server.com/mmc/p/c45g4xgc>. You will need the 11-digit control number printed on your proxy card to participate in the Annual Meeting and to enter the 11-digit control number printed on your proxy card or Notice of Internet Availability of Proxy materials you will receive and the meeting password, douglas2026. If you are a “beneficial owner,” also known as a “street name” holder, please see “Registering to Attend the Virtual Annual Meeting as a Beneficial Owner.” We recommend that you log in at least 15 minutes before the Annual Meeting to ensure you are logged in when the meeting starts. You may access the meeting platform from 9:00 a.m. eastern time on the date of the Annual Meeting. If you encounter any difficulties accessing the Annual Meeting webcast, please refer to the “Application-Help” link available on the log in page.

Every holder of record of Common Stock of the Company at the close of business on April 20, 2026 (the “record date”) is entitled to notice of the meeting and any adjournments or postponements thereof and to vote at the Annual Meeting or by proxy, one vote for each share of Common Stock held by such holder. A list of stockholders entitled to vote at the meeting will be available to any stockholder for any purpose germane to the meeting during ordinary business hours from June 4, 2026 to June 18, 2026, at the headquarters and principal executive offices of the Company located at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137. The list will also be available at <https://edge.media-server.com/mmc/p/c45g4xgc> during the virtual Annual Meeting. A proxy statement, form of proxy and the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 are enclosed herewith.

By Order of the Board of Directors,



BRADLEY H. BRODIE
Senior Vice President, General Counsel and Secretary
Miami, Florida
April 30, 2026

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, PLEASE SIGN AND RETURN THE ENCLOSED PROXY AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE PRE-PAID ENVELOPE.

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DOUGLAS ELLIMAN INC.
4400 Biscayne Boulevard
Miami, Florida 33137

PROXY STATEMENT

INTRODUCTION

The board of directors (the “Board”) of Douglas Elliman Inc., a Delaware corporation (the “Company” or “Douglas Elliman”) is soliciting the proxy accompanying this proxy statement for use at the 2026 annual meeting of stockholders of the Company (the “Annual Meeting”) to be held virtually via the Internet on Thursday, June 18, 2026, at 10:00 a.m., eastern time, and at any postponement or adjournment. The Company’s principal executive offices are located at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, and its telephone number is (305) 579-8000.

We have determined that the Annual Meeting will be held in a virtual meeting format only, via the Internet, with no physical in-person meeting. You may attend the Annual Meeting, submit questions and vote your shares electronically during the meeting via live webcast at <https://edge.media-server.com/mmc/p/c45g4xgc> by entering the 11-digit control number printed on your proxy card or Notice of Internet Availability of Proxy materials you previously received and the meeting password, douglas2026. You will need the 11-digit control number printed on your proxy card to participate in the Annual Meeting. If you are a “beneficial owner,” also known as a “street name” holder, please see “Registering to Attend the Virtual Annual Meeting as a Beneficial Owner.” You may access the meeting platform from 9:00 a.m. eastern time on the date of the Annual Meeting. We recommend that you log in at least 15 minutes before the Annual Meeting to ensure you are logged in when the meeting starts. If you encounter any difficulties accessing the Annual Meeting webcast, please refer to the “Application-Help” link available on the log in page.

Whether or not you expect to attend the virtual meeting, please sign and return the enclosed proxy as soon as possible in the enclosed postage pre-paid envelope.

VOTING RIGHTS AND SOLICITATION OF PROXIES

Every holder of record of Common Stock of the Company at the close of business on April 20, 2026 is entitled to notice of the meeting and any adjournments or postponements and to cast at the virtual Annual Meeting or by proxy, one vote for each share of Common Stock held by such holder. At the record date, the Company had outstanding 90,906,082 shares of Common Stock.

To expedite delivery, reduce our costs and decrease the environmental impact of our proxy materials, we used “Notice and Access” in accordance with a rule of the Securities and Exchange Commission (“SEC”) that permits us to provide proxy materials to our stockholders over the Internet. On or about April 30, 2026, we began sending a Notice of Internet Availability of Proxy Materials (a “Notice”) to certain of our stockholders containing instructions on how to access our proxy materials online. Our Notice of Annual Meeting of Stockholders, Proxy Statement, form of Electronic Proxy Card and Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”) are available for viewing online at <http://www.astproxyportal.com/ast/24986>. If you received a Notice, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the Internet. If you received a Notice and would like to receive a copy of your proxy materials, follow the instructions contained in the Notice to request a copy electronically or in paper form on a one-time or ongoing basis. Stockholders who do not receive the Notice will continue to receive either a paper or electronic copy of our Proxy Statement and the 2025 Annual Report to stockholders which were sent beginning on or about April 30, 2026.

Any stockholder who has given a proxy has the power to revoke the proxy prior to its exercise. A proxy can be revoked by an instrument of revocation delivered at, or prior to the Annual Meeting, to Bradley H. Brodie, the secretary of the Company, by a duly executed proxy bearing a date or time later than the date or time of

the proxy being revoked, or at the Annual Meeting if the stockholder is present and elects to vote in person. Mere attendance at the Annual Meeting will not serve to revoke a proxy. A stockholder whose shares are held in a brokerage or bank account will need to obtain a legal proxy from the broker, bank or other intermediary in order to vote at the meeting.

The presence at the Annual Meeting or representation by proxy of the holders of a majority of the voting power of the issued and outstanding shares of Common Stock entitled to vote at the meeting will constitute a quorum for the transaction of business. The affirmative vote of holders of a plurality of the shares of Common Stock represented and entitled to vote at the meeting on the matter is required for the election of each director. The affirmative vote of the holders of a majority of the voting power of the issued and outstanding shares of Common Stock present or represented and entitled to vote at the meeting on each matter is required for the ratification of the appointment of EisnerAmper LLP (“EisnerAmper”) as the Company’s independent registered public accounting firm and the advisory approval of the “say-on-pay” vote. Abstentions and votes withheld have no effect on any matters presented at the meeting.

Except for the ratification of the Company’s independent registered accounting firm, shares that are held by brokers in retail accounts may only be voted if the broker receives voting instructions from the beneficial owner of the shares. Otherwise, the “broker non-votes” may only be counted toward a quorum and, in the broker’s discretion, voted regarding the ratification of the appointment of EisnerAmper as the Company’s independent registered public accounting firm. Broker non-votes will have no effect on any of the other matters presented at the Annual Meeting.

All proxies received and not revoked will be voted as directed. If no directions are specified, proxies which have been signed and returned will be voted “FOR” the election of the Board’s nominees as directors, the ratification of EisnerAmper as the Company’s independent registered public accounting firm and the advisory “say-on-pay” vote.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 20, 2026, the beneficial ownership of the Company's Common Stock, the only class of voting securities, by:

- each person known to the Company to own beneficially more than five percent of the Common Stock;
- each of the Company's directors and nominees;
- each of the Company's named executive officers shown in the 2025 Summary Compensation Table below; and
- all directors and executive officers as a group.

Unless otherwise indicated, each person possesses sole voting and investment power with respect to the shares indicated as beneficially owned. Unless otherwise noted, the business address of each listed beneficial owner is c/o Douglas Elliman Inc., 4400 Biscayne Boulevard, Miami, Florida 33137.

Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Dr. Phillip Frost ⁽¹⁾ 4400 Biscayne Boulevard Miami, FL 33137	7,650,618	8.42%
BlackRock, Inc. ⁽²⁾ 50 Hudson Yards New York, NY 10001	4,725,524	5.20%
Michael Liebowitz ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	4,128,942	4.54%
Richard J. Lampen ⁽³⁾⁽⁷⁾	1,247,690	1.37%
Wilson L. White ⁽³⁾⁽⁸⁾	299,290	(*)
Mark D. Zeitchick ⁽³⁾⁽⁹⁾	388,220	(*)
Perry Weitz ⁽³⁾⁽¹⁰⁾	149,504	(*)
J. Bryant Kirkland III ⁽⁴⁾⁽¹¹⁾	1,877,274	2.07%
Bradley H. Brodie ⁽⁴⁾⁽¹⁰⁾	425,000	(*)
All directors and executive officers as a group (9 persons) ⁽¹²⁾	8,677,322	9.55%

(*) The percentage of shares beneficially owned does not exceed 1% of the outstanding Common Stock.

(1) Based upon Schedule 13-G/A filed by Dr. Frost with the SEC on February 11, 2025, which reports ownership of 7,641,642 shares of Common Stock owned by Frost Gamma Investments Trust ("FGIT"). Dr. Frost is the sole trustee of FGIT. Frost Gamma L.P. is the sole and exclusive beneficiary of FGIT. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. Includes 8,976 shares owned by Dr. Frost's spouse, as to which shares Dr. Frost disclaims beneficial ownership.

(2) Based upon Schedule 13G filed by BlackRock, Inc. with the SEC on July 17, 2025, which reports ownership of 4,725,524 shares of Common Stock owned by certain business units of BlackRock, Inc. and its subsidiaries and affiliates.

(3) The named individual is a director of the Company.

(4) The named individual is an executive officer of the Company.

(5) Includes 1,838,162 shares held by MSL18 Holdings LLC, which is a single member LLC owned by Mr. Liebowitz.

(6) Includes 2,290,780 shares subject to vesting restrictions (excluding PSUs (as defined below)).

(7) Includes 152,893 shares subject to vesting restrictions and 3,243 shares held by Mr. Lampen's spouse, as to which Mr. Lampen disclaims beneficial ownership.

(8) Includes 193,673 shares subject to vesting restrictions.

- (9) Includes 131,690 shares subject to vesting restrictions.
- (10) All shares subject to vesting restrictions.
- (11) Includes 1,264,375 shares subject to vesting restrictions.
- (12) Includes 4,684,165 shares subject to vesting restrictions.

EXECUTIVE OFFICERS OF THE COMPANY

Information regarding each of the executive officers of the Company, including name, age, positions and offices held with the Company, and term of office as an officer of the Company, is provided in Item 5 of the 2025 Annual Report.

PROPOSAL 1 — NOMINATION AND ELECTION OF DIRECTORS

The following table sets forth certain information with respect to each of the Board members. Each director is a citizen of the United States.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>
Michael S. Liebowitz	57	Director, President and Chief Executive Officer (Principal Executive Officer)
Richard J. Lampen	72	Chairman, High Pines Investments LLC
Wilson L. White	45	Vice President, Government Affairs and Public Policy, Google
Mark D. Zeitchick	61	Private Investor
Perry Weitz	66	Co-Founding Member, Weitz & Luxenberg P.C.

The Company's Bylaws provide, among other things, that the Board, from time to time, shall determine the number of directors of the Company. The size of the Board is presently set at five and our amended and restated certificate of incorporation divides our Board into three classes with staggered three-year terms, whose terms expire at the 2026, 2027 and 2028 annual meetings. The current classes of our directors are as follows:

- Class I directors, whose term will expire at the annual meeting of stockholders to be held in 2028, consist of Messrs. Lampen and White;
- Class II directors, whose term will expire at the annual meeting of stockholders to be held in 2026, consist of Messrs. Liebowitz and Zeitchick; and
- Class III directors, whose term will expire at the annual meeting of stockholders to be held in 2027, consist of Mr. Weitz.

Two of the Company's directors, Messrs. Liebowitz and Zeitchick, are to be elected at the Annual Meeting to serve until the 2029 annual meeting of stockholders and until their respective successors are duly elected and qualified or until their earlier resignation or removal. Messrs. Liebowitz and Zeitchick were nominated by the Board upon the recommendation of the corporate responsibility and nominating committee and reelected at the Company's 2023 annual meeting. Each of Messrs. Lampen and White were initially elected in connection with the distribution of the Company from Vector Group on December 29, 2021 by the board of directors of Vector Group upon recommendation of the corporate responsibility and nominating committee of Vector Group and were reelected at the Company's 2022 and 2025 annual meetings. Mr. Weitz was recognized as a highly qualified candidate and presented to the Board upon the recommendation of the corporate responsibility and nominating committee, and he was appointed to the Board on November 3, 2025 as a Class III director.

Business Experience and Qualifications of Director Nominees

The Board of Directors recommends that stockholders vote "FOR" election of the nominees named below.

Michael S. Liebowitz has served as a member of the Company's Board since December 2021 and as our President and Chief Executive Officer since October 2024. He also serves as a member of the Board of Managers of our subsidiary, Douglas Elliman Realty, LLC. He is an entrepreneur, private investor, and seasoned business executive with extensive experience founding, acquiring, and monetizing businesses in the insurance and financial industries. In the past 25 years, Mr. Liebowitz has acquired or been a founder of companies, including Harbor Group Consulting LLC, National Financial Partners Corp. (formerly NYSE: NFP), Innova Risk Management, and High Street Valuations. He served as Chairman and Chief Executive Officer of Nocopi Technologies Inc. (OTC QB: NNUP) from October 2022 to February 2025 as

well as President and Chief Executive Officer of the Harbor Group Division of Alliant (and Managing Director and Executive Vice President of Alliant) and High Street Valuations until 2023 and Harbor and Innova until 2018 and 2019, respectively, when they were acquired by Alliant. Mr. Liebowitz also previously served on the boards of Airspan Networks Holdings Inc. (formerly NYSE American: MIMO), Ladenburg Thalmann Financial Services Inc. (formerly NYSE American: LTS) and The Hilb Group. He has also acted as an advisor to many of the largest financial services companies around the globe on their complex insurance matters within their investment banking/M&A groups. Mr. Liebowitz graduated from CW Post College-LI University with a B.S. in Finance. Mr. Liebowitz's pertinent experience, qualifications, attributes and skills include his strong background as an investor and executive officer of numerous businesses in varied industries.

Mark D. Zeitchick has served as a member of the Company's Board since December 2021 and as the Company's lead independent director since November 2024. Mr. Zeitchick has extensive experience as a business executive in the financial services industry where he enjoyed a 27-year career as an executive of Ladenburg Thalmann Financial Services Inc. ("LTS") (formerly NYSE American: LTS) and its predecessors. During his tenure, he served as Executive Vice President of LTS from 2006 to February 2020. He also served as a director of LTS from 1999 until its acquisition by Advisor Group in February 2020 and of Castle Brands Inc. (formerly NYSE American: ROX) from March 2014 until its acquisition by Pernod Ricard in October 2019. Mr. Zeitchick's pertinent experience, qualifications, attributes and skills include managerial experience, industry knowledge and the knowledge and experience he has attained through his service as a director of publicly traded corporations.

Business Experience and Qualifications of Continuing Directors

Richard J. Lampen has served as a member of the Company's Board since December 2021 and as Chairman of our Board since September 2025. He has served as Chairman of High Pines Investments LLC since 2024. He served as our Executive Vice President and Chief Operating Officer from December 2021 until his retirement from such position on December 13, 2024. Mr. Lampen served as Executive Vice President of Vector Group Ltd. (formerly NYSE: VGR) ("Vector Group") from 1995 until its acquisition by JT Group in October 2024. He also served as a member of Vector Group's Board of Directors from January 2021 until its acquisition in October 2024. From September 2006 to February 2020 until its acquisition by Advisor Group, a portfolio company of Reverence Capital Partners, he served as President and Chief Executive Officer as well as a director of Ladenburg Thalmann Financial Services Inc. (formerly NYSE American: LTS). Mr. Lampen also served as Chairman of LTS from September 2018 to February 2020. From October 2008 until its acquisition by Pernod Ricard in October 2019, Mr. Lampen served as President and Chief Executive Officer as well as a director of Castle Brands Inc. (formerly NYSE American: ROX). Mr. Lampen's pertinent experience, qualifications, attributes and skills include the knowledge and managerial experience in the real estate services industry he has attained through his service to Vector Group from 1995 to 2024, as well as his service as Chief Executive Officer of LTS and Castle Brands Inc. and as a director of other publicly traded corporations.

Perry Weitz has served as a member of the Company's Board since November 2025. He is a co-founding member of Weitz & Luxenberg, P.C. and a seasoned real estate investor. Mr. Weitz has developed and managed a diverse portfolio of hospitality, residential, and commercial real estate properties. He is also involved in real estate ventures through Oak Row Equities, a real estate private equity and development company. Mr. Weitz currently serves on the boards of several organizations, including the American Association for Justice, New York State Trial Lawyers Association, Trial Lawyers for Public Justice, Legal Aid Society, Jewish Lawyer Guild, and North Shore University Hospital. Mr. Weitz also serves on the executive committees of the Juvenile Diabetes Foundation and the Children's Medical Fund. Mr. Weitz previously served on the Board of New Beginnings Acquisition Corp. until its business combination with Airspan Networks Holdings Inc. (formerly NYSE American: MIMO). Mr. Weitz received a B.A. from George Washington University and a J.D. from Hofstra University School of Law. Mr. Weitz's pertinent experience, qualifications, attributes and skills include his knowledge and experience in the legal and real estate sectors, as well as his service as a director of other publicly traded corporations.

Wilson L. White has served as a member of the Company's Board since December 2021. Mr. White currently serves as Vice President and Global Head of Government Affairs and Public Policy for the Platforms and Devices business unit of Google, a subsidiary of Alphabet Inc. (NASDAQ: GOOG, GOOGL). He also

oversees all of Google's government affairs operations across the Asia Pacific region. In addition to his employment at Google, Mr. White is engaged in numerous philanthropic and community activities. He served, until 2022, as Board Chair of the Black Bank Fund, which aimed to raise and invest \$250 million into Black banks throughout the United States by 2025. Mr. White also serves on the Boards of the University of North Carolina School of Law Foundation and the South Carolina Governor's School for Science & Mathematics Foundation. He previously served on the Board of Vector Group from June 2021 until its acquisition by JT Group in October 2024. Mr. White earned a Bachelor of Science in Computer Engineering from North Carolina State University, where he was a Park Scholar, and received his Juris Doctor, with honors, from the University of North Carolina at Chapel Hill School of Law. Prior to being named to his current position in 2013, he served as Patent Litigation Counsel at Google from 2011 to 2013 and was a Senior Associate at Kilpatrick Townsend & Stockton LLP from 2007 to 2011. He also served as a judicial law clerk to the Honorable Alexander Williams, Jr. of the U.S. District Court of Maryland from 2006 to 2007. Mr. White has achieved the designation of NACD Directorship Certification, which is the premier director designation available in the United States and has also earned his NACD CERT in Cybersecurity Oversight. In addition to Mr. White's NACD Directorship Certification and NACD CERT in Cybersecurity Oversight, his pertinent experience, qualifications, attributes and skills include a strong background in computer engineering and the technology and legal sectors.

Board of Directors and Committees

The Board held 14 meetings in 2025 and currently has five directors. Each director attended at least 75% of the meetings of the Board and of each committee on which that director served as a member during 2025. To ensure free and open discussion and communication among the independent directors of the Board, the independent directors meet in executive sessions periodically, with no members of management present. The chair of the corporate responsibility and nominating committee presides at the executive sessions. The Board met in ten executive sessions in 2025 and Mr. White, as chair of the corporate responsibility and nominating committee, presided over such sessions.

The Company's Corporate Governance Guidelines provide that the Board shall be free to choose its chair in any way it deems best for the Company at any time. The Board believes that it is desirable to have the flexibility to decide whether the roles of Chairman of the Board and Chief Executive Officer should be combined or separate in light of the Company's circumstances from time to time. Mr. Lampen presently holds the role of Chairman of the Board and Mr. Liebowitz holds the role of Chief Executive Officer, due to their expertise and tenure in the real estate services business. As Chairman, Mr. Lampen facilitates the strategic direction of the Company, including by working with the Chief Executive Officer and management team to formulate overall objectives and strategic direction of the Company while supporting and advising the Chief Executive Officer and management in the execution of such strategies, and reviews the agendas for and presides over meetings of the Board. As Chief Executive Officer, Mr. Liebowitz oversees the day-to-day leadership and performance of the Company, maintains an open dialogue with the Chairman on the important and strategic issues facing the Company, and provides guidance to the Company's other executives to implement the Company's strategy. Mr. Zeitchick was appointed as the Company's lead independent director in November 2024.

The Board oversees the risks that could affect the Company through its committees and reports from officers responsible for particular risks within the Company.

The Board has three committees established in accordance with the Company's Bylaws: an audit committee, a compensation and human capital committee and a corporate responsibility and nominating committee. The Board has determined that the following non-employee directors of the Company — Wilson L. White, Mark D. Zeitchick and Perry Weitz — have no material relationship with the Company and meet the New York Stock Exchange ("NYSE") listing standards for independence. Each of the members of the audit committee, compensation and human capital committee and corporate responsibility and nominating committee meets the NYSE listing standards for independence.

At the 2024 annual meeting, our stockholders, by a majority of the votes cast (but not a majority of the outstanding shares), approved an advisory stockholder proposal to declassify the Board. In connection with the settlement of the litigation brought in the Court of Chancery of the State of Delaware ("Court of Chancery") by Barbara Strougo derivatively on behalf of the Company vs. Howard M. Lorber, et al., which is

described in our 2025 Annual Report, the Company has agreed to include a proposal at the Company's 2027 annual meeting to declassify the Board, subject to final approval of such settlement by the Court of Chancery.

Audit Committee

The audit committee, whose members are presently Messrs. Zeitchick, as chair, Weitz and White, met five times in 2025. Patrick Bartels, a former director, served on the audit committee until his resignation on November 3, 2025, at which time Mr. Weitz joined the audit committee. The audit committee is governed by a written charter which requires that it discuss policies and guidelines to govern the process by which risk assessment and risk management are handled and that it meet periodically with management to review and assess the Company's major financial risk exposures and the manner in which such risks are being monitored and controlled. Accordingly, in addition to its other duties, the audit committee periodically reviews the Company's risk assessment and management, including in the areas of legal compliance, cybersecurity, internal auditing and financial controls. In this role, the audit committee considers the nature of the material risks the Company faces, and the adequacy of the Company's policies and procedures designed to respond to and mitigate these risks and receives reports from management and other advisors. Although the Board's primary risk oversight has been assigned to the audit committee, the full Board also receives regular reports from members of senior management on areas of material risk to the Company, including operational, financial, competitive and legal risks. In addition to an ongoing compliance program, the Board encourages management to promote a corporate culture that understands risk management and incorporates it into the overall corporate strategy and day-to-day business operations. The Board and its audit committee regularly discuss with management the Company's major risk exposures, their potential financial impact on the Company, and the steps (both short-term and long-term) the Company takes to manage them. The audit committee is also responsible for overseeing the Company's quantitative disclosures relating to its policies, procedures and programs designed to promote and monitor environmental sustainability to the extent applicable. The audit committee oversees the Company's financial statements, system of internal controls, and auditing, accounting and financial reporting processes and risks related thereto; the audit committee appoints, compensates, evaluates and, where appropriate, replaces the Company's independent accountants; reviews annually the audit committee charter; and reviews and pre-approves audit and permissible non-audit services. Additionally, the audit committee has an oversight responsibility to review cybersecurity and data privacy risks and receives regular reports from management about cybersecurity matters. See "Audit Committee Report." Each of the members of the audit committee is financially literate as required of audit committee members by the NYSE and independent as defined by the rules of the NYSE and the SEC. The Board has determined that Mr. Zeitchick is an "audit committee financial expert" as defined by the rules of the SEC. Mr. White holds a certification as an NACD CERT in Cybersecurity Oversight and the Board has determined that he is a cybersecurity expert.

Compensation and Human Capital Committee

The compensation and human capital committee, whose members are presently Messrs. Zeitchick, as chair, and White, met twice in 2025. The compensation and human capital committee is governed by a written charter. The compensation and human capital committee is responsible for risks relating to employment policies and the Company's compensation and benefits systems. To aid the compensation and human capital committee with its responsibilities, the compensation and human capital committee retains an independent consultant, as necessary, to understand the implications of compensation decisions being made. Commencing in December 2021, the compensation and human capital committee engaged Pearl Meyer & Partners LLC ("Pearl Meyer") to provide consulting services with respect to the Company's compensation program in 2021 and subsequent compensation years. Additionally, in 2023, the compensation and human capital committee directed Pearl Meyer to benchmark the Company's compensation practices and structures against competitors. The compensation and human capital committee has assessed the independence of Pearl Meyer pursuant to SEC and NYSE rules and concluded that work performed by Pearl Meyer for the compensation and human capital committee does not raise any conflict of interest. The compensation and human capital committee reviews, approves and administers management compensation and executive compensation plans and is responsible for management development and succession planning, overseeing human capital management initiatives (including diversity and inclusion), overseeing the Executive Compensation Clawback Policy and overseeing stockholder communications and engagement efforts with stockholders on executive compensation. The compensation and human capital committee also administers the Company's 2021 Management Incentive

Plan (the “2021 Plan”) and Employee Stock Purchase Plan (the “ESPP”). The compensation and human capital committee considers the Company’s potential possession of material nonpublic information in connection with the timing of applicable grants of equity under the Company’s equity compensation programs and determines whether such grant should be delayed or otherwise modified due to the possession of such information.

Corporate Responsibility and Nominating Committee

The corporate responsibility and nominating committee, whose members are presently Messrs. White, as chair, and Zeitchick, met four times in 2025. The corporate responsibility and nominating committee is governed by a written charter. This committee is responsible for the oversight of risks relating to Board succession planning. The corporate responsibility and nominating committee assists the Board in identifying individuals qualified to become directors and recommends to the Board the nominees for election as directors at the next annual meeting of stockholders, develops and recommends to the Board the corporate governance guidelines and code of business conduct and ethics applicable to the Company, and oversees the evaluation of the Board and management. The corporate responsibility and nominating committee is also responsible for overseeing protection of the Company’s corporate reputation, including with respect to issues involving social and community engagement and sustainability relating to the environment. In recommending candidates for the Board, the corporate responsibility and nominating committee takes into consideration criteria applicable to independence and the following criteria established by the Board in the Company’s corporate governance guidelines:

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the communities in which the Company does business and in the Company’s industry or other industries relevant to the Company’s business;
- ability and willingness to commit adequate time to Board and committee matters;
- the fit of the individual’s skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and
- diversity of viewpoints, background, experience and other demographics.

The corporate responsibility and nominating committee also considers such other factors as it deems appropriate, including judgment, skill, experience with businesses and other organizations of comparable size and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The corporate responsibility and nominating committee does not assign specific weight to particular criteria and no particular criteria is necessarily applicable to all nominees. The composition of our current Board includes racial diversity.

The Company believes that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. The corporate responsibility and nominating committee will consider nominees recommended by stockholders, which nominations should be submitted by directing an appropriate letter and resume to Bradley H. Brodie, the secretary of the Company, 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137. If the Company were to receive recommendations of candidates from the Company’s stockholders, the corporate responsibility and nominating committee would consider such recommendations in the same manner as all other candidates.

Corporate Governance Resources

The Company has adopted a policy statement, entitled “Code of Business Conduct and Ethics” that applies to all of the Company’s directors, officers and employees. In the event that an amendment to, or a waiver from, a provision of the Code of Business Conduct and Ethics is made or granted, the Company intends to post such information on its web site, which is investors.elliman.com. The Company has adopted an Insider Trading Policy which governs the purchase, sale and/or any other dispositions of our securities by the Company and its directors, officers and employees and is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable exchange listing standards. A copy of the Insider Trading Policy is filed as an exhibit to our 2025 Annual Report. In addition, with regard to any trading in our

own securities, it is our policy to comply with the federal securities laws and the applicable exchange listing requirements. The Company has adopted a Policy Relating to Recovery of Erroneously Awarded Compensation (the “Clawback Policy”), in accordance with the requirements of the NYSE and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which applies to our current and former executive officers and requires the Company to recoup the amount of any erroneously awarded Incentive-Based Compensation (as defined in the Clawback Policy) within a specified lookback period in the event of any required Restatement (as defined in the Clawback Policy), subject to limited exception. A copy of the Clawback Policy is filed as an exhibit to our 2025 Annual Report. The Company’s Corporate Governance Guidelines, Codes of Business Conduct and Ethics, Equity Retention, Hedging and Pledging Policy, Stock Ownership Guidelines, Executive Compensation Clawback Policy, Insider Trading Policy and current copies of the charters of the Company’s audit committee, compensation and human capital committee, and corporate responsibility and nominating committee are all available in the investor relations section of the Company’s website (<https://investors.elliman.com/governance/governance-documents/default.aspx>) and are also available in print to any stockholder who requests them.

EXECUTIVE COMPENSATION

2025 Summary Compensation Table

The 2025 Summary Compensation Table summarizes the compensation of the Named Executive Officers (“NEOs”) for the years ended December 31, 2025 and 2024. As a “smaller reporting company,” the Company is required to provide executive compensation information for the last two completed fiscal years for the following individuals: (i) all individuals who served as the Company’s principal executive officer (“PEO”), during the last completed fiscal year, regardless of compensation; (ii) the two most highly compensated executive officers (other than the PEO) who were serving as executive officers of the Company at the end of the last completed fiscal year and whose total compensation was greater than \$100,000; and (iii) up to two additional persons who served as executive officers (other than as the PEO) during the last completed fiscal year for whom disclosure would have been provided in accordance with clause (ii) above but for the fact that such person was not serving in that capacity at the end of the fiscal year.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Michael S. Liebowitz President and Chief Executive Officer	2025	\$800,000	\$1,500,000	\$ —	\$—	\$ —	\$2,300,000
	2024	\$157,949	\$ 800,000	\$8,069,500	\$—	\$ —	\$9,027,449
J. Bryant Kirkland III Executive Vice President, Treasurer and Chief Financial Officer	2025	\$621,863	\$ 390,000	\$ —	\$—	\$54,200	\$1,066,063
	2024	\$146,297	\$ 300,000	\$ 894,000	\$—	\$20,614	\$1,360,911
Bradley H. Brodie ⁽⁵⁾ Senior Vice President, General Counsel and Secretary	2025	\$212,596	\$ 250,000	\$ 614,375	\$—	\$ —	\$1,076,971

- (1) Reflects actual base salary amounts paid for 2025 and 2024, unless otherwise indicated. For Mr. Brodie, salary amount is from August 13, 2025 to December 31, 2025. For Messrs. Liebowitz and Kirkland, salaries include the entire year for 2025 and for 2024, salary amounts are from October 22, 2024 and October 7, 2024, respectively, to December 31, 2024.
- (2) For Mr. Liebowitz, 2024 reflects a one-time signing bonus, when he was named Chief Executive Officer on October 2024, and 2025 reflects an annual bonus payment paid in 2026, determined at the discretion of the compensation and human capital committee based on performance in 2025. For Mr. Kirkland, reflects annual bonus payments, which were paid in 2025 and 2026, determined at the discretion of the compensation and human capital committee based on performance in 2024 and 2025, respectively. For Mr. Brodie, reflects an annual bonus payment paid in 2026, determined at the discretion of the compensation and human capital committee based on performance in 2025.
- (3) Represents the aggregate grant date fair value of restricted stock and, in the case of the Chief Executive Officer, the performance stock units granted under the Company’s 2021 Plan, during the years ended December 31, 2025 and 2024 as determined in accordance with FASB ASC Topic 718, rather than an amount paid to or realized by the NEO. Assumptions used in the calculation of such amounts are included in note 13 to the Company’s audited financial statements for the year ended December 31, 2025 included in the 2025 Annual Report. These grants are subject to continued service conditions and, in the case of the performance stock units granted to the Chief Executive Officer in 2024, stock price conditions; consequently, amounts included in the table determined in accordance with FASB ASC Topic 718 may never be realized by the named executive officer. The maximum value of the performance stock units granted to Mr. Liebowitz at the grant date assuming all stock price performance conditions will be achieved would have been \$6,161,250. Messrs. Liebowitz and Kirkland did not receive equity awards in 2025. Mr. Brodie received an equity award in 2025 in connection with his appointment as Senior Vice President, General Counsel and Secretary of the Company.

- (4) Represents \$48,950 of discounted real estate brokerage commission fees (where Mr. Kirkland, who is licensed as a real estate broker in Florida, represented himself in transactions) and \$5,250 in contributions to the Douglas Elliman Realty, LLC 401(k) Plan in 2025. Represents \$20,614 of discounted real estate brokerage commission fees in 2024.
- (5) Mr. Brodie was hired as the Company's Senior Vice President, General Counsel and Secretary, effective August 13, 2025.

Elements of 2025 Compensation

Base Salary

Base salary represents the fixed portion of our NEOs' compensation and is intended to provide compensation for expected day-to-day performance. The annual base salary rates for Messrs. Liebowitz, Kirkland and Brodie as of December 31, 2025 were \$800,000, \$621,863, and \$550,000, respectively.

Discretionary Bonuses

The Company paid annual discretionary bonuses to the NEOs in respect of 2025 performance, as determined at the discretion of the compensation and human capital committee, as follows: Mr. Liebowitz — \$1,500,000; Mr. Kirkland — \$390,000; and Mr. Brodie — \$250,000. The compensation and human capital committee considered management's significant progress in 2025, including 3.8% year-over-year revenue growth and a simplified capital structure, as well as the completion of the successful sale of the Company's property management business. The compensation and human capital committee also took into account the challenges facing the residential brokerage industry and the competitive market for executive talent.

Restricted Stock Award to Mr. Brodie

In connection with Mr. Brodie's 2025 hiring as the Company's Senior Vice President, General Counsel and Secretary, the Company granted to Mr. Brodie a one-time restricted stock award of 250,000 restricted shares on August 13, 2025. Subject to the terms of the 2021 Plan, the Brodie Employment Agreement (as defined below), and the applicable Restricted Stock Agreement, the award will vest in four equal installments on each of the first, second, third and fourth anniversary of the grant date, subject to Mr. Brodie's continued employment with the Company on each such date.

Retirement Plan and Benefits

We offer a tax-qualified 401(k) plan to our U.S. employees, including our NEOs. Employees may contribute a portion of their base salary, subject to certain IRS limits. Employees, including our NEOs, receive a match of \$0.25 for each \$1 contributed to the 401(k) plan, up to 6% of eligible compensation. The Company's matching contribution is based on years of service and vests equally over four years.

Our NEOs receive health coverage, life insurance, disability benefits and, generally, other similar benefits in the same manner as our U.S. employees.

Employment Agreements

Agreements with Douglas Elliman. The Company entered into employment agreements with Mr. Liebowitz, its President and Chief Executive Officer, Mr. Kirkland, its Executive Vice President, Treasurer and Chief Financial Officer, and Mr. Brodie, its Senior Vice President, General Counsel and Secretary, as described further below. The following summaries, as well as "Outstanding Equity Awards," disclose payments due to Messrs. Liebowitz, Mr. Kirkland and Mr. Brodie upon termination of employment. See "Outstanding Equity Awards."

Michael S. Liebowitz Employment Agreement

On November 24, 2024, the Company entered into an employment agreement with Michael Liebowitz (the "Liebowitz Employment Agreement"), which sets forth the terms and conditions of his employment as the Company's Chief Executive Officer.

Pursuant to the Liebowitz Employment Agreement, Mr. Liebowitz's employment shall continue for an indefinite period, subject to the termination provisions provided for in the Liebowitz Employment Agreement. Mr. Liebowitz is entitled to an annual base salary of \$800,000, received a one-time cash signing bonus of \$800,000 and is eligible to participate in the Company's annual incentive program with a target annual bonus opportunity determined by the Board (or the compensation and human capital committee, if properly authorized)). Mr. Liebowitz's bonus payments, if awarded, are subject to compliance with performance goals determined by the compensation and human capital committee. Such performance goals shall be consistent with Mr. Liebowitz's position as the Chief Executive Officer of the Company.

Subject to Mr. Liebowitz's continued employment through the grant date, Mr. Liebowitz shall be entitled to participate in the long-term incentive plans of the Company. In addition, the Liebowitz Employment Agreement also provided that Mr. Liebowitz would receive: (i) an aggregate of 1,500,000 restricted shares (the "Liebowitz Restricted Stock Grant") of the Company's Common Stock, 500,000 shares of which vested on November 24, 2025 (the first anniversary of the grant date) and 500,000 of which will vest on each of the second and third anniversaries of the grant date of the Liebowitz Restricted Stock Grant and (ii) a grant of 1,550,000 Performance Share Units (the "PSUs") (the "Performance Share Unit Grant") with a three-year performance period commencing as of January 1, 2025 (the "Performance Period"), with the number of shares of Common Stock to be issued as soon as practicable following the end of the Performance Period determined as follows (the "Performance Thresholds"): (A) if the 30-day volume weighted average share price of the Common Stock at the end of the Performance Period (the "Performance Stock Price") is less than \$3.00, no Common Stock will be issued in settlement of the PSUs, and the PSUs shall be forfeited in their entirety; (B) if the Performance Stock Price is equal to \$3.00, 775,000 shares of Common Stock will be issued as full settlement of the PSUs; (C) if the Performance Stock Price is equal to \$4.00, 1,550,000 shares of Common Stock will be issued as full settlement of the PSUs; and (D) if the Performance Stock Price is equal to or greater than \$5.00, 2,325,000 shares of Common Stock will be issued as full settlement of the PSUs; provided that, in each case, the shares of Common Stock to be issued in settlement of the PSUs described above will be determined where the Performance Stock Price is more than \$3.00 and less than \$5.00 (and is not \$4.00) by a linear extrapolation between the per share Common Stock value between \$3.00 and \$4.00, or between \$4.00 and \$5.00, as the case may be.

Subject to the terms of the applicable award agreements, (A) the Liebowitz Restricted Stock Grant and the Performance Share Unit Grant shall cease vesting if Mr. Liebowitz resigns or is terminated for Cause (as defined in the Liebowitz Employment Agreement), (B) upon the consummation of a Change of Control (as defined in the Liebowitz Employment Agreement), (1) the Restricted Stock Grant shall accelerate and fully vest and (2) the Performance Share Unit Grant shall accelerate such that the end of the Performance Period shall be deemed to be the date of the consummation of the Change of Control and Mr. Liebowitz shall be entitled to the number of shares of Common Stock relative to the applicable Performance Threshold based on the Performance Stock Price on such date and (C) to the extent Mr. Liebowitz is terminated by the Company without Cause, (i) any unvested portion of the Liebowitz Restricted Stock Grant shall accelerate and become fully vested and (ii) with respect to the Performance Share Unit Grant, Mr. Liebowitz shall be entitled to a pro rata portion of the applicable Performance Threshold based on the Performance Stock Price at the time of Mr. Liebowitz's termination, such that (x) to the extent Mr. Liebowitz is terminated prior to January 1, 2026, Mr. Liebowitz shall not be entitled to any accelerated vesting under the Performance Share Unit Grant, (y) to the extent Mr. Liebowitz is terminated after January 1, 2026 but prior to December 31, 2026, Mr. Liebowitz shall be entitled to one-third of the applicable Performance Threshold and (z) to the extent Mr. Liebowitz is terminated after January 1, 2027 but prior to December 31, 2027, Mr. Liebowitz shall be entitled to two-thirds of the applicable Performance Threshold.

The Liebowitz Employment Agreement may be terminated by the Company without Cause (as defined in the Liebowitz Employment Agreement) upon providing notice (the "Termination Notice") to Mr. Liebowitz stating such intention. In the event that the Company terminates Mr. Liebowitz's employment without Cause, the Employment Period shall terminate on the date set forth in the Termination Notice (the "Termination Date") and a severance period of six months shall commence upon the Termination Date.

Upon a termination by the Company without Cause, during the severance period, Mr. Liebowitz shall be entitled to receive his base salary, and subject to Mr. Liebowitz's timely election of continuation coverage under the Company's group health plan plans, and continued copayment of premiums at the same level as if

Mr. Liebowitz were an active employee of the Company, Mr. Liebowitz and his eligible dependents shall be entitled to a taxable monthly reimbursement in an amount equal to the amount of health insurance premiums that the Company would have subsidized, if any, had Mr. Liebowitz remained an active employee, for the severance period, provided that the Mr. Liebowitz remains eligible for coverage through the severance period. Mr. Liebowitz shall also be eligible to receive a prorated bonus, if applicable for the year in which the termination occurred. In addition, Mr. Liebowitz shall be entitled to (x) payment of any earned but unpaid amounts, including bonuses for performance periods that ended prior to the Termination Date and any unreimbursed business expenses, with such payment made in accordance with Company practices in effect on the date of his termination of employment, and (y) any other rights, benefits or entitlements in accordance with this Liebowitz Employment Agreement or any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates (collectively referred to as the “Accrued Obligations”).

In the event of Mr. Liebowitz’s termination due to his death or Disability (as defined in the Liebowitz Employment Agreement), Mr. Liebowitz or his estate, as applicable, shall be entitled to the Accrued Obligations.

In the event of the voluntary termination of employment by Mr. Liebowitz, Mr. Liebowitz shall only be entitled to the Accrued Obligations; provided, however, if (A) such voluntary termination occurs as a result of (referred to herein as “Good Reason”): (i) a material diminution of Mr. Liebowitz’s duties and responsibilities, including, without limitation, the failure to appoint or re-appoint Mr. Liebowitz as Chief Executive Officer of the Company or the removal of Mr. Liebowitz from any such position, (ii) a material reduction of Mr. Liebowitz’s base salary (unless such reduction is consistent with reductions by the Company of all executive officers of the Company) or any other material breach of any material provision of the Liebowitz Employment Agreement by the Company, (iii) a requirement that Mr. Liebowitz report to any person other than the Company’s Board, or (iv) the failure of a successor to all or substantially all of the Company’s business and/or assets to promptly assume and continue the Company’s obligations under the Liebowitz Employment Agreement, whether contractually or as a matter of law, within 15 days of such transaction, (B) Mr. Liebowitz gives the Company 60 days’ prior notice of his intent to voluntarily terminate his employment for any (or all) of the foregoing reasons and the Company shall not have cured such breach within such 60-day period (the “Cure Period”), and (C) Mr. Liebowitz shall thereafter have resigned and separated from employment and service with the Company no later than 60 days following the end of the Cure Period, then the severance period shall begin at the end of such 60-day period and Mr. Liebowitz shall be entitled to the same benefits above as if Mr. Liebowitz had been terminated by the Company without Cause.

If within twelve (12) months of a Change of Control, the Company terminates Mr. Liebowitz without Cause, other than for reason of death or Disability, or Mr. Liebowitz voluntarily terminates his employment for Good Reason, Mr. Liebowitz shall be entitled to: (i) a lump sum payment of 2.0 times the sum of Mr. Liebowitz’s annual base salary and a prorated bonus, if applicable, for the year in which the termination occurs, (ii), subject to Mr. Liebowitz’s timely election of continuation coverage under the Company’s group health plan, and continued copayment of premiums at the same level as if Mr. Liebowitz were an active employee of the Company, Mr. Liebowitz and his eligible dependents shall be entitled to a taxable monthly reimbursement in an amount equal to the amount of health insurance premiums that the Company would have subsidized, if any, had Mr. Liebowitz remained an active employee, for six months, provided that the Mr. Liebowitz remains eligible for coverage during such period and (iii) the Accrued Obligations.

Any payments or severance payable to Mr. Liebowitz pursuant to the Liebowitz Employment Agreement shall be conditioned upon Mr. Liebowitz’s execution of a general release of claims and covenant not to sue provided by the Company at the time of termination.

The Liebowitz Employment Agreement contains non-disclosure, non-competition, customer non-solicitation, and employee non-solicitation covenants.

J. Bryant Kirkland III Employment Agreement

On October 30, 2024, the Company entered into an employment agreement with James Bryant Kirkland III, as further amended by a first amendment to employment agreement on April 10, 2026 (as

amended, the “Kirkland Employment Agreement”), which sets forth the terms and conditions of his employment as the Company’s Executive Vice President, Treasurer and Chief Financial Officer.

Pursuant to the Kirkland Employment Agreement, Mr. Kirkland’s employment has an initial term of two years, which term will automatically be extended by one year on each anniversary of the effective date (the “Renewal Date”) of the employment agreement unless either party provides prior notice within the sixty (60)-day period prior to the Renewal Date that such party does not desire to extend the term. Mr. Kirkland is entitled to an annual base salary of \$621,863 (increased to \$650,000 effective as of January 1, 2026) and is eligible to participate in the Company’s annual incentive program with a target annual bonus opportunity of 50% of his annual base salary (increased to 65% of his base salary commencing with the calendar year ending December 31, 2026). Mr. Kirkland’s bonus payments are subject to compliance with performance goals determined by the compensation and human capital committee. Such performance goals shall be consistent with Mr. Kirkland’s positions as the Executive Vice President and Chief Financial Officer of the Company.

Subject to Mr. Kirkland’s continued employment through the grant date, Mr. Kirkland shall be entitled to participate in the long-term incentive plans of the Company.

The Kirkland Employment Agreement may be terminated by the Company without Cause (as defined in the Kirkland Employment Agreement) upon providing the Termination Notice to Mr. Kirkland stating such intention. In the event that the Company terminates Mr. Kirkland’s employment without Cause, the Employment Period shall terminate on the Termination Date and a severance period of 12 months shall commence upon the Termination Date.

Upon a termination by the Company without Cause, during the severance period, Mr. Kirkland shall be entitled to receive his base salary, and subject to Mr. Kirkland’s timely election of continuation coverage under the Company’s group health plan plans, and continued copayment of premiums at the same level as if Mr. Kirkland were an active employee of the Company, Mr. Kirkland and his eligible dependents shall be entitled to a taxable monthly reimbursement in an amount equal to the amount of health insurance premiums that the Company would have subsidized, if any, had Mr. Kirkland remained an active employee, for the severance period, provided that the Executive remains eligible for coverage through the severance period. Mr. Kirkland shall also be eligible to receive a prorated target bonus for the year in which the termination occurred. In addition, Mr. Kirkland shall be entitled to (x) payment of any earned but unpaid amounts, including bonuses for performance periods that ended prior to the Termination Date and any reimbursed business expenses, with such payment made in accordance with Company practices in effect on the date of his termination of employment, and (y) any other rights, benefits or entitlements in accordance with the Kirkland Employment Agreement or any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates (collectively referred to as the “Accrued Obligations”).

In the event of Mr. Kirkland’s termination due to his death or Disability (as defined in the Kirkland Employment Agreement), Mr. Kirkland or his estate, as applicable, shall be entitled to the Accrued Obligations.

In the event of the voluntary termination of employment by Mr. Kirkland, Mr. Kirkland shall only be entitled to the Accrued Obligations; provided, however, if (A) such voluntary termination occurs as a result of (referred to herein as “Good Reason”): (i) a material diminution of Mr. Kirkland’s duties and responsibilities, including, without limitation, the failure to appoint or re-appoint Mr. Kirkland as Executive Vice President, Treasurer, & Chief Financial Officer of the Company or the removal of Mr. Kirkland from any such position, (ii) a material reduction of Mr. Kirkland’s base salary or target bonus opportunity as a percentage of base salary or any other material breach of any material provision of the Kirkland Employment Agreement by the Company, (iii) relocation of Mr. Kirkland’s office outside of a 90 mile radius from Miami, Florida, or (iv) the failure of a successor to all or substantially all of the Company’s business and/or assets to promptly assume and continue the Company’s obligations under the Kirkland Employment Agreement, whether contractually or as a matter of law, within 15 days of such transaction and (B) Mr. Kirkland gives the Company sixty (60) days’ prior notice of his intent to voluntarily terminate his employment for any (or all) of the foregoing reasons and the Company shall not have cured such breach within such 60-day period, then the severance period shall begin at the end of such 60-day period and Mr. Kirkland shall be entitled to the same benefits above as if Mr. Kirkland had been terminated by the Company without Cause.

If within twelve (12) months of a Change of Control (as defined in the Kirkland Employment Agreement), the Company terminates Mr. Kirkland without Cause (as defined in the Kirkland Employment Agreement), other than for reason of death or Disability (as defined in the Kirkland Employment Agreement), or Mr. Kirkland voluntarily terminates his employment for Good Reason, Mr. Kirkland shall be entitled to: (i) a lump sum payment of 2.0 times the sum of Mr. Kirkland's annual base salary and a bonus for the year in which the termination occurs equal to the target bonus amount for such year, (ii), subject to Mr. Kirkland's timely election of continuation coverage under the Company's group health plan, and continued copayment of premiums at the same level as if Mr. Kirkland were an active employee of the Company, Mr. Kirkland and his eligible dependents shall be entitled to a taxable monthly reimbursement in an amount equal to the amount of health insurance premiums that the Company would have subsidized, if any, had Mr. Kirkland remained an active employee, for twelve (12) months, provided that the Mr. Kirkland remains eligible for coverage during such period and (iii) the Accrued Obligations.

Any payments or severance payable to Mr. Kirkland pursuant to the Kirkland Employment Agreement shall be conditioned upon Mr. Kirkland's execution of a general release of claims and covenant not to sue provided by the Company at the time of termination.

The Kirkland Employment Agreement contains non-disclosure, non-competition, customer non-solicitation, and employee non-solicitation covenants.

Bradley H. Brodie Employment Agreement

On July 28, 2025, the Company entered into an employment agreement with Bradley H. Brodie, as further amended by a first amendment to employment agreement on April 10, 2026 (as amended, the "Brodie Employment Agreement"), which sets forth the terms and conditions of his employment as the Company's Senior Vice President, General Counsel and Secretary.

Pursuant to the Brodie Employment Agreement, Mr. Brodie's employment has an initial term of two years, which term will automatically be extended by one year on each anniversary of the effective date (the "Renewal Date") of the employment agreement unless either party provides prior notice within the sixty (60)-day period prior to the Renewal Date that such party does not desire to extend the term. Mr. Brodie is entitled to an annual base salary of \$550,000 (increased to \$575,000 effective as of January 1, 2026) and is eligible to participate in the Company's annual incentive program with a target annual bonus opportunity of 40% of his annual base salary (increased to 50% of his base salary commencing with the calendar year ending December 31, 2026). Mr. Brodie's bonus payments are subject to compliance with performance goals determined by the compensation and human capital committee. Such performance goals shall be consistent with Mr. Brodie's positions as the Senior Vice President, General Counsel and Secretary of the Company.

Subject to Mr. Brodie's continued employment through the grant date, Mr. Brodie shall be entitled to participate in the long-term incentive plans of the Company.

The Brodie Employment Agreement may be terminated by the Company without Cause (as defined in the Brodie Employment Agreement) upon providing the Termination Notice to Mr. Brodie stating such intention. In the event that the Company terminates Mr. Brodie's employment without Cause, the Employment Period shall terminate on the Termination Date and a severance period of 12 months shall commence upon the Termination Date.

Upon a termination by the Company without Cause, during the severance period, Mr. Brodie shall be entitled to receive his base salary, and subject to Mr. Brodie's timely election of continuation coverage under the Company's group health plan plans, and continued copayment of premiums at the same level as if Mr. Brodie were an active employee of the Company, Mr. Brodie and his eligible dependents shall be entitled to a taxable monthly reimbursement in an amount equal to the amount of health insurance premiums that the Company would have subsidized, if any, had Mr. Brodie remained an active employee, for the severance period, provided that the Executive remains eligible for coverage through the severance period. Mr. Brodie shall also be eligible to receive a prorated target bonus for the year in which the termination occurred. In addition, Mr. Brodie shall be entitled to (x) payment of any earned but unpaid amounts, including bonuses for performance periods that ended prior to the Termination Date and any reimbursed business expenses, with such payment made in accordance with Company practices in effect on the date of his termination of

employment, and (y) any other rights, benefits or entitlements in accordance with the Brodie Employment Agreement or any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates (collectively referred to as the “Accrued Obligations”).

In the event of Mr. Brodie’s termination due to his death or Disability (as defined in the Brodie Employment Agreement), Mr. Brodie or his estate, as applicable, shall be entitled to the Accrued Obligations.

In the event of the voluntary termination of employment by Mr. Brodie, Mr. Brodie shall only be entitled to the Accrued Obligations; provided, however, if (A) such voluntary termination occurs as a result of (referred to herein as “Good Reason”): (i) a material diminution of Mr. Brodie’s duties and responsibilities, including, without limitation, the failure to appoint or re-appoint Mr. Brodie as Senior Vice President, General Counsel & Secretary of the Company or the removal of Mr. Brodie from any such position, (ii) a material reduction of Mr. Brodie’s base salary or target bonus opportunity as a percentage of base salary or any other material breach of any material provision of the Brodie Employment Agreement by the Company, (iii) relocation of Mr. Brodie’s office outside of a 90 mile radius from Miami, Florida, or (iv) the failure of a successor to all or substantially all of the Company’s business and/or assets to promptly assume and continue the Company’s obligations under the Brodie Employment Agreement, whether contractually or as a matter of law, within 15 days of such transaction and (B) Mr. Brodie gives the Company sixty (60) days’ prior notice of his intent to voluntarily terminate his employment for any (or all) of the foregoing reasons and the Company shall not have cured such breach within such 60-day period, then the severance period shall begin at the end of such 60-day period and Mr. Brodie shall be entitled to the same benefits above as if Mr. Brodie had been terminated by the Company without Cause.

If within twelve (12) months of a Change of Control (as defined in the Brodie Employment Agreement), the Company terminates Mr. Brodie without Cause (as defined in the Brodie Employment Agreement), other than for reason of death or Disability (as defined in the Brodie Employment Agreement), or Mr. Brodie voluntarily terminates his employment for Good Reason, Mr. Brodie shall be entitled to: (i) a lump sum payment of 1.5 times the sum of Mr. Brodie’s annual base salary and a bonus for the year in which the termination occurs equal to the target bonus amount for such year, (ii), subject to Mr. Brodie’s timely election of continuation coverage under the Company’s group health plan, and continued copayment of premiums at the same level as if Mr. Brodie were an active employee of the Company, Mr. Brodie and his eligible dependents shall be entitled to a taxable monthly reimbursement in an amount equal to the amount of health insurance premiums that the Company would have subsidized, if any, had Mr. Brodie remained an active employee, for twelve (12) months, provided that the Mr. Brodie remains eligible for coverage during such period and (iii) the Accrued Obligations.

Any payments or severance payable to Mr. Brodie pursuant to the Brodie Employment Agreement shall be conditioned upon Mr. Brodie’s execution of a general release of claims and covenant not to sue provided by the Company at the time of termination.

The Brodie Employment Agreement contains non-disclosure, non-competition, customer non-solicitation, and employee non-solicitation covenants.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (“Regulation S-K”), the Company is providing the following information about the relationship between executive compensation actually paid (as defined by SEC rules) and certain financial performance of the Company. The compensation and human capital committee did not consider the pay versus performance disclosure when making its incentive compensation decisions. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by NEOs, including with respect to unvested restricted stock and unexercised stock options. As permitted under SEC rules applicable to smaller reporting companies, we are including three years of data and are not including a peer group total shareholder return, a company-selected measure or a tabular list of financial performance measures, as contemplated under item 402(v) of Regulation S-K.

Year	Summary Compensation Table Total for First PEO ⁽¹⁾	Compensation Actually Paid to First PEO ⁽¹⁾⁽²⁾	Summary Compensation Table Total for Second PEO ⁽¹⁾	Compensation Actually Paid to Second PEO ⁽¹⁾⁽²⁾	Average Summary Compensation Table Total for non-PEO NEOs ⁽³⁾	Average Compensation Actually Paid to non-PEO NEOs ⁽²⁾⁽³⁾	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return ⁽⁴⁾	Net Income (Loss) (thousands)
2025 . .	\$ —	\$ —	\$2,300,000	\$4,598,530	\$1,071,517	\$1,245,267	\$62.16	\$ 15,219
2024 . .	\$4,182,455	\$(2,851,670)	\$9,027,449	\$5,504,919	\$1,166,464	\$ 99,547	\$43.80	\$(76,316)
2023 . .	\$8,768,490	\$ 7,544,897	\$ —	\$ —	\$1,434,764	\$1,232,871	\$77.37	\$(42,552)

- (1) Mr. Lorber, our former President and Chief Executive Officer, is the first principal executive officer (“PEO”) and Mr. Liebowitz is the second PEO for purposes of calculating the amounts in each applicable year.
- (2) A reconciliation of Summary Compensation Table Total from the Summary Compensation Table to compensation actually paid to our PEO and our other NEOs (as an average) is shown below:

Adjustments:	2025		
	First PEO	Second PEO	Average of Non-PEO NEOs
Summary Compensation Table Total as reported in Summary Compensation Table (“SCT”)	\$—	\$2,300,000	\$1,071,517
Adjustments:			
Additions (Subtraction)			
Stock awards amounts as reported in SCT	—	—	(307,188)
Fair value at year end of awards granted during the covered fiscal year that remain outstanding and unvested ^(a)	—	—	296,250
Change in fair value of awards granted in any prior fiscal years that are outstanding and unvested at year end ^(a)	—	1,928,530	91,875
Change in fair value of awards granted in any prior fiscal years that are outstanding that vested in the year ^(a)	—	370,000	92,813
Compensation Actually Paid (as calculated)	\$—	\$4,598,530	\$1,245,267

(a) The fair value amounts were computed in a manner consistent with the fair value methodology used to account for share-based payments in the Company’s financial statements.

- (3) Messrs. Kirkland and Brodie are the non-PEO NEOs included for purposes of calculating the average amounts in 2025. Messrs. Kirkland, Stephen T. Larkin, our Vice President of Communications, and Lampen are the non-PEO NEOs included for purposes of calculating the average amounts in 2024. Messrs. Kirkland, Lampen, J. David Ballard, our former Senior Vice President, Enterprise Efficiency and

Chief Technology Officer and Scott J. Durkin, the former President and Chief Executive Officer of Douglas Elliman Realty, LLC are the non-PEO NEOs included for purposes of calculating the average amounts in 2023.

- (4) The amounts disclosed represent the value of an investment of \$100 in Common Stock at the end of each period presented assuming the investment was made at the beginning of each period presented. The total shareholder return used to determine these values was calculated by dividing the difference between the Company’s share price at the end and the beginning of the measurement period by the Company’s share price at the beginning of the measurement period.

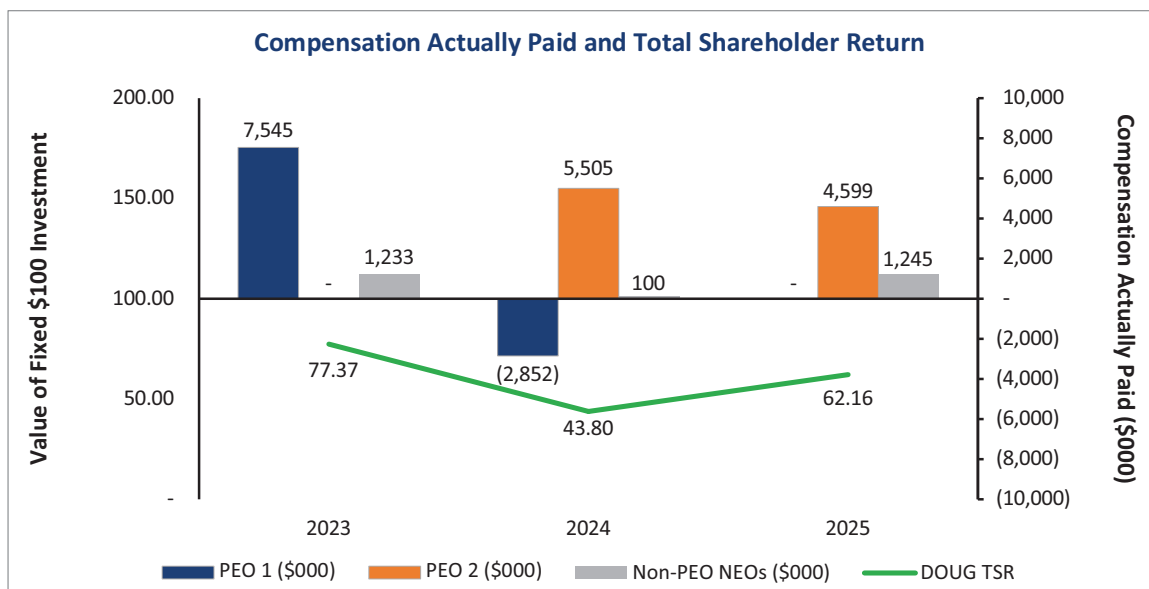
Analysis of Information Presented in the Pay Versus Performance Table

While the Company utilizes several performance measures to align executive compensation with performance, not all incentive measures are presented in the pay versus performance table above. The Company generally seeks to incentivize long-term performance and therefore do not specifically align performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year.

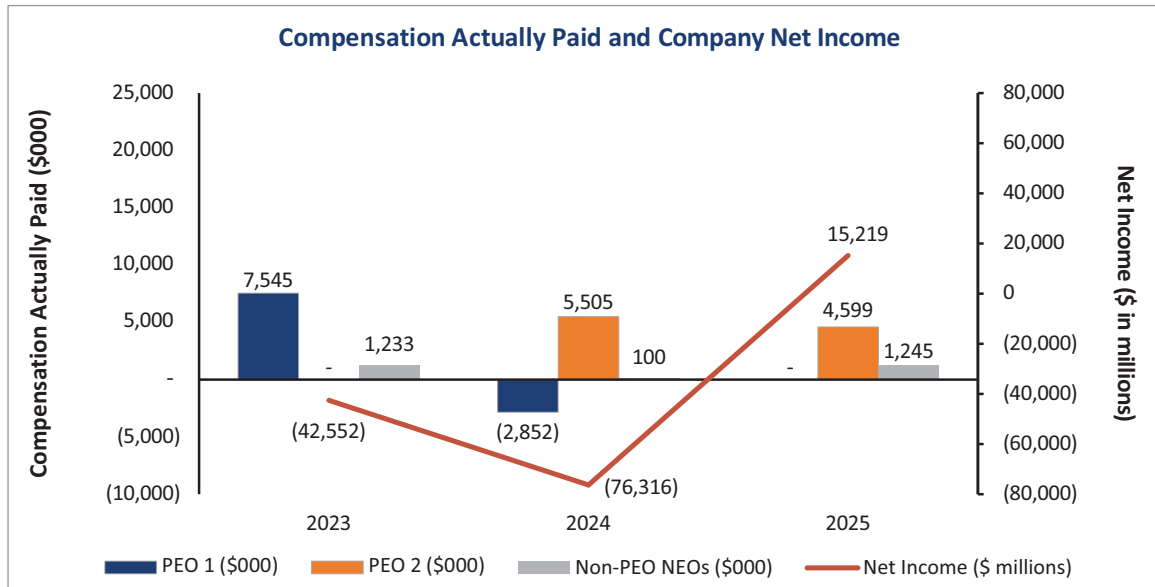
The Company provides information below about the relationship between the compensation actually paid to our PEO and Non-PEO NEOs for 2025, 2024 and 2023 as shown in the pay versus performance table above and:

- our cumulative TSR; and
- our net income (loss).

Compensation Actually Paid and Total Shareholder Return. The chart below illustrates the compensation actually paid to our PEO and non-PEO NEOs in 2025, 2024 and 2023 in relation to our TSR.



Compensation Actually Paid and Company Net Income. The chart below illustrates for 2025, 2024 and 2023 the compensation actually paid to our PEO and non-PEO NEOs in relation to Company net income (loss).



OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2025

The table below provides information with respect to the outstanding Douglas Elliman equity awards of the named executive officers as of December 31, 2025.

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾
Michael S. Liebowitz	1,000,000 ⁽²⁾	\$2,370,000	—	\$ —
	—	\$ —	1,550,000 ⁽³⁾	\$3,673,500
J. Bryant Kirkland III	39,375 ⁽⁴⁾	\$ 93,319	—	—
	75,000 ⁽⁵⁾	\$ 177,750	—	—
	150,000 ⁽⁶⁾	\$ 355,500	—	—
Bradley H. Brodie	250,000 ⁽⁷⁾	\$ 592,500	—	—

- (1) Market value is determined by using the closing price of our Common Stock on December 31, 2025 of \$2.37 per share for all shares that have not vested.
- (2) These restricted shares vest in three equal annual installments. The first tranche vested on November 24, 2025, and the remaining tranches will vest on each of November 24, 2026 and November 24, 2027, provided the recipient is then still an employee of the Company, subject to earlier vesting upon the recipient's death or disability, termination of employment without cause, resignation for good reason or a change in control.
- (3) These PSUs vest on January 1, 2028 in accordance with the Performance Thresholds. See "Michael S. Liebowitz Employment Agreement" in "Employment Agreements."
- (4) These restricted shares vest in four equal annual installments. The first three tranches vested on December 15, 2023, 2024 and 2025 and the final tranche will vest on December 15, 2026, provided the recipient is then still an employee of the Company, subject to earlier vesting upon the recipient's death or disability, termination of employment without cause, resignation for good reason or change in control.
- (5) These restricted shares vest in four annual installments. The first two tranches vested on December 15, 2024 and 2025 and the remaining tranches will vest on each of December 15, 2026 and 2027, provided the recipient is then still an employee of the Company, subject to earlier vesting upon the recipient's death or disability, termination of employment without cause, resignation for good reason or change in control.
- (6) These restricted shares vest in four equal annual installments. The first two tranches vested on December 15, 2024 and 2025 and the remaining two tranches will vest on each of December 15, 2026 and 2027, provided the recipient is then still an employee of the Company, subject to earlier vesting upon a change in control.
- (7) These restricted shares vest in four equal annual installments. These tranches will vest on August 13, 2026, 2027, 2028 and 2029, provided the recipient is then still an employee of the Company, subject to earlier vesting upon a change in control, as well as, in the event of termination without cause or for good reason, accelerated vesting of the next two tranches, if applicable.

COMPENSATION OF DIRECTORS

The compensation of the Company's non-employee directors is designed to be fair based on the amount of work required of directors of the Company. Under our current director compensation program, the non-employee directors receive the following compensation:

- annual cash retainer fee of \$75,000 for all non-employee directors;
- additional monthly cash retainer fee of \$22,500 for the chair of the Board (effective September 29, 2025);
- additional monthly cash retainer fee of \$15,000 for the lead independent director (effective September 29, 2025, replacing previous annual cash retainer fee of \$450,000);
- annual committee retainer fee of \$10,000 for each of the audit and compensation and human capital committee members and \$5,000 for each of the corporate responsibility and nominating committee members;
- additional annual fees for serving as the committee chairperson of \$10,000 for each of the audit, compensation and human capital, and corporate responsibility and nominating committees;
- periodic grants of shares of restricted stock of approximately \$150,000 per annum, for each non-employee director;
- from time to time, special fees for serving on special committees;
- reimbursement for reasonable out-of-pocket expenses incurred in serving on the Company's Board; and
- access to and payment for the Company's health, dental and standard life insurance coverage.

The table below summarizes the compensation the Company paid to the non-employee directors for the year ended December 31, 2025.

NON-EMPLOYEE DIRECTOR COMPENSATION IN FISCAL YEAR 2025

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
David K Chene ⁽⁵⁾	\$195,000	\$147,984	\$ 225	\$343,209
Patrick J Bartels Jr. ⁽⁶⁾	\$185,000	\$147,984	\$ 380	\$333,364
Wilson L. White	\$210,000	\$147,984	\$ 180	\$358,164
Scott D Vogel ⁽⁶⁾	\$175,000	\$147,984	\$ 380	\$323,364
Mark D. Zeitchick	\$500,000	\$ —	\$1,188	\$501,188
Richard J. Lampen	\$144,000	\$147,984	\$3,708	\$295,692
Perry Weitz ⁽⁷⁾	\$ 13,628	\$151,465	\$ 381	\$165,474

(1) Represents service for the year ended December 31, 2025.

(2) Represents the aggregate grant date fair value of restricted stock granted under the 2021 Plan on June 28, 2025 (in the case of Messrs. Bartels, Chene, Vogel, White and Lampen) and November 26, 2025 (in the case of Mr. Weitz), as determined in accordance with FASB ASC Topic 718.

(3) At December 31, 2025, Messrs. White, Zeitchick, Lampen and Weitz held 102,763; 40,780; 61,983; and 58,594 shares of unvested restricted stock, respectively.

(4) Represents the value of life insurance premiums paid by the Company in 2025.

(5) The named individual resigned from the Board of Directors effective October 24, 2025. Effective upon such resignation, all shares of previously unvested restricted stock were forfeited.

(6) The named individuals resigned from the Board of Directors effective November 3, 2025. Effective upon such resignation, all shares of previously unvested restricted stock vested in full.

(7) Mr. Weitz was appointed to the Board and the Audit Committee on November 3, 2025.

Compensation and Human Capital Committee Interlocks and Insider Participation

No member of the Company's compensation and human capital committee is, or has been, an employee or officer of the Company. During 2025, (i) no member of the Company's compensation and human capital committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K; and (ii) none of the Company's executive officers served on the compensation and human capital committee (or other board committee performing equivalent functions or, in the absence of such committee, the board of directors) of another entity whose executive officer(s) served on the Company's compensation and human capital committee.

Audit Committee Report

Management is responsible for the Company's financial statements and the reporting process, including the systems of internal controls over financial reporting. The audit committee's role is to oversee the Company's accounting and financial reporting processes and audits of financial statements.

The audit committee oversees the Company's management, the internal audit function and the Company's independent registered public accounting firm. Management is responsible for preparing the Company's consolidated financial statements in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), assessing and establishing effective financial reporting systems and internal controls and procedures and reporting on the effectiveness of the Company's internal controls over financial reporting. The internal audit function is responsible for assessing management's system of internal controls and procedures and reporting on the effectiveness of that system. The Company's independent registered public accounting firm is responsible for auditing the Company's consolidated financial statements, issuing an opinion about whether such statements conform with U.S. GAAP and auditing the effectiveness of the Company's internal control over financial reporting.

Periodically, the audit committee meets, both independently and collectively, with management, the internal auditors and the independent registered public accountant, to discuss the quality of the Company's accounting and financial reporting processes and the adequacy and effectiveness of internal controls and procedures and to review significant audit findings prepared by the public accountants and the internal auditors, together with management's responses and review the overall scope and plans for audits.

Prior to the Company's filing of the 2025 Annual Report with the SEC, the audit committee also (i) reviewed and discussed the audited financial statements with management and Deloitte & Touche LLP ("Deloitte"), the Company's independent registered public accounting firm for such year, (ii) discussed with Deloitte the items they are required to communicate to the audit committee in accordance with the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC, and (iii) received from Deloitte the written disclosures and the letter required by the PCAOB regarding its communications with the audit committee concerning its independence and discussed with Deloitte its independence from the Company.

Based on the review and discussions referred to above, the audit committee recommended to the Board that the audited financial statements be included in the 2025 Annual Report filed with the SEC.

This report is submitted by the audit committee of the Company.

Mark D. Zeitchick, Chair
Perry Weitz
Wilson L. White

Audit and Non-Audit Fees

The audit committee reviews and approves audit and permissible non-audit services performed by our independent registered public accounting firm, as well as the fees charged for such services. In accordance with Section 10A(i) of the Exchange Act, before our independent registered public accounting firm is engaged

to render audit or non-audit services, the audit committee approves the engagement. Deloitte acted as our independent registered public accounting firm for each of the fiscal years ended December 31, 2025 and 2024. The following information reports the fees for audit and other services provided by Deloitte for fiscal years 2025 and 2024, respectively.

Audit Fees. The aggregate fees billed by Deloitte for professional services for the audit of the annual financial statements of the Company and its consolidated subsidiaries, consents and reviews of documents filed with the SEC were \$1,924,153 for 2025 and \$1,199,780 for 2024.

Audit-Related Fees. There were no aggregate fees billed by Deloitte for professional services for audit-related fees in 2025 and 2024.

Tax Fees. There were no aggregate fees billed by Deloitte for professional services for tax in 2025 and 2024.

All Other Fees. The aggregate fees billed by Deloitte for access to accounting research software applications and data were \$9,096 for 2025 and 2024.

Pre-Approval Policies and Procedures

The audit committee has adopted a policy that requires advance approval of all audit, audit-related, tax and other services performed by the independent registered certified public accounting firms. The policy provides for pre-approval by the audit committee of specifically defined audit and non-audit services. Unless the specific service has been previously pre-approved with respect to that year, the audit committee must approve the permitted service before any independent registered public accounting firm is engaged to perform it. The audit committee approved all services provided by Deloitte in 2025 and 2024.

Equity Compensation Plan Information

The following table summarizes information about the options, warrants and rights and other equity compensation under the Company's equity plans as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽³⁾
Equity compensation plans approved by stockholders ⁽¹⁾⁽²⁾ . . .	—	—	13,672,744
Equity compensation plans not approved by stockholders	—	—	—
Total	—	—	13,672,744

- (1) Includes the Company's 2021 Plan and ESPP, both of which were approved by stockholders.
- (2) The Company has issued 10,686,023 restricted shares (after adjusting for the stock dividend paid by the Company on June 30, 2023) under its 2021 Plan and there were 4,164,215 unvested restricted shares at December 31, 2025. As of April 20, 2026, the ESPP has not yet commenced.
- (3) Includes 9,375,708 shares available for issuance under the 2021 Plan and 4,297,036 shares available for issuance under the ESPP. On January 1, 2026, the number of shares available for issuance under the 2021 Plan was increased by 3,529,918 (representing four percent of the outstanding shares of the Company) and the amount of shares available for issuance under the ESPP was increased by 882,479 (representing one percent of the outstanding shares of the Company).

Certain Relationships and Related Party Transactions

The Board has adopted a written policy for reviewing and approving transactions between the Company and its directors, director nominees, executive officers, greater-than-five-percent beneficial owners and their immediate family members. The policy covers any related party transaction that meets the minimum threshold

for disclosure under the relevant SEC rules. The audit committee is responsible for reviewing and, if appropriate, approving or ratifying any related party transactions. In determining whether to approve, disapprove or ratify a related party transaction, the audit committee will consider, among other factors it deems appropriate, (i) whether the transaction is on terms no less favorable to the Company than terms that would have been reached with an unrelated third party, (ii) the extent of the interest of the related party in the transaction and (iii) the purpose of and the potential benefits to the Company of the transaction.

The related party transactions described in this section, including those entered into before this policy was adopted, were approved by the Board or the audit committee.

Agreements with Vector Group. The Company and Vector Group entered into a Distribution Agreement and the Transition Services Agreement with respect to transition services and a number of ongoing commercial relationships. Under the Transition Services Agreement, which terminated in accordance with its terms in December 2024, the Company paid Vector Group \$4,083,625 for the year ended December 31, 2024.

Subject to applicable Federal Aviation Administration rules, subsidiaries of the Company entered into aircraft lease agreements with Vector Group and certain of its subsidiaries, pursuant to which the Company had the right to lease on a flight-by-flight basis certain aircraft owned by subsidiaries of Vector Group. These agreements were terminated by the Company in October 2024. The Company was required to pay Vector Group an hourly rental rate for each flight and fixed costs were allocated on an equitable basis. The Company used the aircraft from January 2022 until October 2024 and paid Vector Group approximately \$1,830,000 for the year ended December 31, 2024.

A subsidiary of the Company has been engaged by the developers as the sole broker or the co-broker for several of the real estate projects that Vector Group had previously invested in through its real estate venture investment subsidiary. The subsidiary of the Company had gross commissions from these projects of \$17,067,572 for the year ended December 31, 2024.

Following the distribution and until October 2024, when Vector Group was acquired by JT Group, there was an overlap between certain officers of the Company and Vector Group. Howard M. Lorber served as the President and Chief Executive Officer of the Company until his resignation in October 2024 and of Vector Group until October 2024. Richard J. Lampen served as the Executive Vice President and Chief Operating Officer of the Company until his retirement in December 2024 and of Vector Group until October 2024. J. Bryant Kirkland III serves as the Chief Financial Officer of the Company and had served as Chief Financial Officer of Vector Group until October 2024. Furthermore, two of the members of the Board, Messrs. Lampen and White, also served as directors of Vector Group until October 2024 and Mr. Lorber served as a member of Vector Group's Board until October 2024 and as Chairman of the Company's Board until his resignation in October 2024.

Agreements with Kennedy Lewis. The former Chairman of the Company's Board of Directors is the Co-Founder, Co-Portfolio Manager and Co-Managing Partner of Kennedy Lewis Investment Management LLC ("Kennedy Lewis"), which was the lender on the Company's 7% senior secured convertible promissory notes due July 2, 2029 (the "Convertible Notes"). In connection with the Company's sale of its Douglas Elliman Property Management business, on October 24, 2025 the Company repaid and redeemed all of the Convertible Notes for an aggregate payment of \$95 million, including approximately \$1.4 million of accrued interest.

Other related party transactions. Daniel A. Sachar, the son-in-law of Mr. Lampen, served as Vice President, Enterprise Innovation and Managing Director of New Valley Ventures LLC until May 2025, and received total compensation, which included salary, bonus and 401(k) matching awards of approximately \$351,085 (which includes severance payments of \$185,938) and \$303,088 in 2025 and 2024, respectively.

Mr. Sachar has served as Chief Strategy Officer of Purlin Enterprises Inc. ("Purlin") since March 2026. The Company owns approximately 4.1% of Purlin and paid an affiliate of Purlin \$3,307,630 and \$1,778,900 in 2025 and 2024, respectively, for information technology related services.

Mr. Lampen's brother previously served as a Vice President of Energy Initiatives and Architect at Douglas Elliman Property Management, a former indirect subsidiary of the Company, and received total

compensation, which included salary, of approximately \$132,500 in 2024 and \$107,656 through October 24, 2025, the date of the Company's sale of Douglas Elliman Property Management.

Mr. Lorber's son is a real estate agent whose license is held at a subsidiary of the Company and received commissions and other payments of \$767,110 in accordance with brokerage activities in 2024.

On December 20, 2024, the Company entered into an amendment agreement with Vector Group, the former tenant and Frost Real Estate Holdings, LLC, the landlord, pursuant to which the Company agreed to assume all of Vector Group's obligations and rights under the office lease agreement, as amended, between Vector Group and Frost Real Estate Holdings LLC, including assumption of the rent balance of the Company's Miami headquarters through April 30, 2028. An affiliate of Frost Real Estate Holdings LLC, Dr. Phillip Frost, beneficially owns more than 5% of the Company's common stock. The amended lease provides for a base rent of \$44,035 per month until April 30, 2025 (the "First Lease Period"). On May 1, 2025, the rent increased by 3.25% to \$45,467 per month for the remainder of 2025, plus applicable sales tax. Thereafter, the amended lease provides that the rent increases by three and a quarter percent (3.25%) in each subsequent lease period commencing on May 1 and terminating on April 30 of each year through April 30, 2028. The rent is inclusive of operating expenses, property taxes and general parking expenses. The Company deposited with the landlord \$176,142 as a security deposit.

PROPOSAL 2 — RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company asks that stockholders ratify the appointment of EisnerAmper as its independent registered public accounting firm for the year ending December 31, 2026.

Change in Independent Registered Public Accounting Firm

As previously disclosed, on April 6, 2026, the Company dismissed Deloitte as the Company's independent registered certified public accounting firm, effective April 6, 2026, in order to change the Company's principal accountant. The decision to change principal accountants was approved by the Board on the recommendation of the Audit Committee. Deloitte's audit reports on the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2025 and December 31, 2024 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

Before filing a Current Report on Form 8-K with the SEC on April 10, 2026 (the "Form 8-K"), the Company provided Deloitte with a copy of the disclosures contained in the Form 8-K. The Company requested that Deloitte issue a letter, addressed to the SEC, stating whether or not Deloitte agreed with the statements contained in the Form 8-K. A copy of Deloitte's letter dated April 8, 2026, addressed to the SEC, was filed as Exhibit 16.1 to the Form 8-K.

During the fiscal years ended December 31, 2025 and December 31, 2024 and in the interim subsequent period through April 6, 2026, there were (i) no "disagreements" as defined by Item 304(a)(1)(iv) of Regulation S-K and the related instructions to such Item with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, any of which, if not resolved to Deloitte's satisfaction, would have caused Deloitte to make reference thereto in their reports, and (ii) no "reportable events" as defined by Item 304(a)(1)(v) of Regulation S-K.

On April 6, 2026, the Board on the recommendation of the Audit Committee appointed EisnerAmper as the Company's independent registered certified public accounting firm for the Company's fiscal year ending December 31, 2026. On April 6, 2026, the Company notified EisnerAmper that it had been selected as its independent registered certified public accounting firm for the Company's fiscal year ending December 31, 2026.

During the fiscal years ended December 31, 2025 and December 31, 2024, and the subsequent interim period through the filing of the Form 8-K, neither the Company nor anyone on its behalf had consulted with EisnerAmper regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that EisnerAmper concluded was an

important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, (ii) any matter that was the subject of a “disagreement” as defined by Item 304(a)(1)(iv) of Regulation S-K and the related instructions to such Item, or (iii) any “reportable event” as defined by Item 304(a)(1)(v) of Regulation S-K.

It is expected that one or more representatives of EisnerAmper will attend the Annual Meeting and be available to respond to any questions. These representatives will be given an opportunity to make statements at the Annual Meeting if they desire.

If the appointment is not ratified, the adverse vote will be considered as an indication to the audit committee that it should consider selecting another independent registered public accounting firm for the following fiscal year. Even if the selection is ratified, the Company’s audit committee, in its discretion, may select a new independent registered public accounting firm at any time during the year if it believes that such a change would be in the Company’s best interests.

Approval of the ratification of the appointment of EisnerAmper as the Company’s independent registered public accounting firm for the year ending December 31, 2026 requires the affirmative vote of the holders of a majority of the voting power of the issued and outstanding shares of Common Stock present or represented, and entitled to vote thereon, at the Annual Meeting.

The Board of Directors recommends that stockholders vote “FOR” the ratification of the appointment of EisnerAmper LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2026.

PROPOSAL 3 — ADVISORY VOTE ON EXECUTIVE COMPENSATION (THE “SAY-ON-PAY” VOTE)

Pursuant to Section 14A of the Exchange Act, the Company is seeking a non-binding advisory vote from its stockholders regarding the compensation of its named executive officers as described in the “Executive Compensation.” This proposal is also referred to as the “say-on-pay” vote.

The Company has designed its compensation programs to reward employees for performance, to attract and retain high caliber talent and to align compensation with the long-term interests of its stockholders.

After implementing changes upon the previous Chief Executive Officer’s resignation and the appointment of our new Chief Executive Officer in October 2024, including (i) significantly reducing the Chief Executive Officer’s base salary (from \$2,132,935 to \$800,000), (ii) designing an equity compensation package that was 51% based on achievement of certain stock price performance hurdles over a three-year performance period and 49% based on restricted stock units that equally time vest over a three-year period and (iii) significantly reducing severance obligations in the event of a termination without cause, the compensation and human capital committee continued its disciplined approach to executive compensation during 2025.

Our Chief Executive Officer’s base salary was not increased during 2025, and neither our Chief Executive Officer nor our Chief Financial Officer received new equity grants during 2025. As a result, our Chief Executive Officer’s total compensation for 2025 was 74.5% lower than 2024 and our Chief Financial Officer’s total compensation for 2025 was 21.7% lower than 2024.

It is the compensation and human capital committee’s belief that, despite not issuing equity grants to our Chief Executive Officer or Chief Financial Officer in 2025, their compensation is still appropriately focused on long-term performance to align with stockholder interests as a result of their existing equity holdings, including, for our Chief Executive Officer, the stock price performance vesting conditions applicable to his performance share units.

In deciding how to vote on this proposal, the Board urges stockholders to consider the additional following factors:

- The compensation and human capital committee’s Executive Compensation Philosophy outlines its intent to ensure alignment of pay and performance against annual and long-term goals, provide long-term and short-term incentives that pay out in alignment with stockholder value creation, provide

competitive levels of compensation, and attract talented executives and retain them for the benefit of the Company and its subsidiaries.

- The compensation and human capital committee evaluates the Company's compensation plans and policies for attributes that could cause excessive risk-taking and designs incentive compensation with features that mitigate compensation risk including the use of multiple performance targets, caps on potential incentive payments and a clawback policy.
- The Company requires executives to retain 25% of equity awards under its Equity Retention Policy and encourages the accumulation of equity through its Equity Ownership Guidelines (Chief Executive Officer at 3.0 times Base Salary, Executive Vice President at 1.5 times Base Salary and other Named Executive Officers at 1.0 times Base Salary), both of which work to align the interests of executives with those of stockholders.
- Executives are prohibited from hedging shares of the Company's Common Stock.
- The Company does not permit the repricing of options without stockholder approval.
- The Company requires both a change in control and a termination of employment (a "double trigger") before cash severance payments will be made as a result of a change in control.
- The compensation and human capital committee considers the advice of an independent compensation consultant in making compensation determinations. Since December 2021, the compensation and human capital committee has engaged Pearl Meyer to conduct a competitive market assessment of the Company's executive compensation levels and structure, including an examination of market trends and best practices in the Company's primary industries, as well as advice on the design and structure of incentive compensation programs for executives.

The Board recommends that the stockholders vote "**FOR**" the following resolution:

"RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the April 30, 2026 proxy statement pursuant to Item 402 of Regulation S-K, including the executive compensation tables, and the related narrative discussion."

Because your vote is advisory, it will not be binding upon the Board, meaning that prior compensation determinations of the Board will not be invalidated and the Board will not be required to adjust executive compensation programs or policies as a result of the outcome of the vote. However, the Board values stockholders' opinions and the compensation and human capital committee will consider the outcome of the vote when considering future executive compensation arrangements and corporate governance measures.

Approval of the "say-on-pay" resolution requires the affirmative vote of the holders of a majority of the voting power of the issued and outstanding shares of Common Stock present or represented, and entitled to vote thereon, at the Annual Meeting.

In accordance with the vote by the Company's stockholders at the 2022 annual meeting to hold the "say-on-pay" vote every year, the Company expects its next "say-on-pay" vote will occur at the 2027 annual meeting of stockholders.

**The Board of Directors recommends that stockholders vote
"FOR"
advisory approval of the Company's executive compensation.**

MISCELLANEOUS

Annual Report

The Company began mailing on or about April 30, 2026, with this proxy statement, a copy of the 2025 Annual Report to each stockholder as of the record date. If a stockholder requires an additional copy of such Annual Report, the Company will provide one, without charge, on the written request of any such stockholder addressed to the Company's Secretary, Bradley H. Brodie, at Douglas Elliman Inc., 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137.

Registering to Attend the Virtual Annual Meeting as a Beneficial Owner

If your shares are registered in the name of your broker, bank or other agent, you are the "beneficial owner" of those shares and those shares are considered as held in "street name." To attend the Annual Meeting, beneficial owners must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to virtually attend the Annual Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal proxy form.

After obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Annual Meeting, you must submit proof of your legal proxy reflecting the number of your shares along with your name and email address to Equiniti Trust Company, LLC ("Equiniti"). Requests for registration should be directed to proxy@equiniti.com or to facsimile number 718-765-8730.

Requests for registration must be labeled as "Legal Proxy" and be received by Equiniti no later than 5:00 PM ET on Thursday, June 4, 2026.

You will receive confirmation of your registration by email after Equiniti receives your registration materials, after which you may attend the Annual Meeting and vote your shares at <https://edge.media-server.com/mmc/p/c45g4xgc> during the meeting.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires directors and executive officers of the Company, as well as persons who beneficially own more than 10% of a registered class of the Company's equity securities, to file reports of initial beneficial ownership and changes in beneficial ownership on Forms 3, 4 and 5 with the SEC. These persons are also required by SEC regulations to furnish the Company with copies of all reports that they file. As a practical matter, the Company assists its directors and officers by monitoring transactions and completing and filing Section 16 reports on their behalf.

To the Company's knowledge, based solely on review of the copies of such reports furnished to the Company and written representations that no Forms 5 were required, during and with respect to the fiscal year ended December 31, 2025, all reporting persons timely complied with all filing requirements applicable to them with respect to the Company's equity securities.

Communications with Directors

Any stockholder and other interested parties wishing to communicate with any of the Company's directors regarding the Company may write to the director, c/o the Company's Secretary, Bradley H. Brodie, at Douglas Elliman Inc., 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137. The secretary will forward these communications directly to the director(s) in question. The independent directors of the Board review and approve this communication process periodically to ensure effective communication with stockholders and other interested parties.

Although the Company does not have a policy with regard to directors' attendance at the annual meeting of stockholders, all of the directors are invited to attend such meeting. Seven of the Company's directors, including former directors, attended the Company's 2025 annual meeting.

Stockholder Proposals for the 2027 Annual Meeting

Proposals of stockholders intended to be presented at the 2027 annual meeting of stockholders of the Company and included in the Company's proxy statement for that meeting pursuant to Rule 14a-8 of the

Exchange Act must be received by the Company at its principal executive offices, 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attention: Bradley H. Brodie, Company Secretary, on or before December 31, 2026 in order to be eligible for inclusion in the Company's proxy statement relating to that meeting. Notice of a stockholder proposal submitted outside the processes of Rule 14a-8 will be considered untimely unless submitted no earlier than February 18, 2027 and no later than March 20, 2027.

Director nominees for inclusion in the Company's proxy statement relating to the 2027 annual meeting of stockholders, pursuant to the Company's proxy access bylaw, must be received by the Company at its principal executive offices, 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attention: Bradley H. Brodie, Company Secretary, no earlier than December 1, 2026 and no later than December 31, 2026.

In addition to satisfying the foregoing advance notice requirements under the Company's Bylaws, to comply with the universal proxy rules under the Exchange Act, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by the Company's Bylaws and Rule 14a-19 under the Exchange Act either postmarked or transmitted electronically to the Company no later than April 19, 2027. The advance notice requirement under Rule 14a-19 does not override or supersede the longer advance notice requirement under the Company's Bylaws.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIAL FOR THE
STOCKHOLDER MEETING TO BE HELD ON JUNE 18, 2026**

A copy of this proxy statement, the enclosed proxy card and the 2025 Annual Report of Douglas Elliman Inc. on Form 10-K can be found at the website address: <https://investors.elliman.com/governance/governance-documents/default.aspx>. References to our website or other links to our publications or other information in this proxy statement are provided for the convenience of our shareholders. None of the information or data included on our websites or accessible at these links is incorporated into, and will not be deemed to be a part of, this proxy statement or any of our other filings with the SEC.

Householding of Annual Meeting Materials

Some banks, brokers, broker-dealers and other similar organizations acting as nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of this proxy statement and the 2025 Annual Report may have been sent to multiple stockholders in your household. If you would prefer to receive separate copies of a proxy statement or 2025 Annual Report for other stockholders in your household, either now or in the future, please contact your bank, broker, broker-dealer or other similar organization serving as your nominee. Upon written or oral request to Douglas Elliman Inc., 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, or via telephone at 305-579-8000, the Company will provide separate copies of the 2025 Annual Report and/or this proxy statement. If a stockholder receives multiple copies of the 2025 Annual Report and/or this proxy statement, he or she may request householding in the future by contacting the Company at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137 or calling 305-579-8000.

Other Matters

The cost of this solicitation of proxies will be borne by the Company. The Company has hired Georgeson Shareholder Communications Inc. (“Georgeson”) to solicit proxies. Georgeson will solicit by personal interview, mail, telephone and email, and will request brokerage houses and other custodians, nominees and fiduciaries to forward soliciting material to the beneficial owners of Common Stock held of record by such persons. The Company will pay Georgeson a customary fee, anticipated to be approximately \$75,000, covering its services and will reimburse Georgeson for reasonable expenses incurred in forwarding soliciting material to the beneficial owners of Common Stock. In addition, some of the directors, officers and regular employees of the Company may, without additional compensation, solicit proxies personally or by telephone.

The Board knows of no other matters which will be presented at the Annual Meeting. If, however, any other matter is properly presented at the Annual Meeting, the proxy solicited by this proxy statement will be voted in accordance with the judgment of the person or persons holding such proxy.

By Order of the Board of Directors,



BRADLEY H. BRODIE
*Senior Vice President, General
Counsel, and Secretary*

Dated: April 30, 2026