



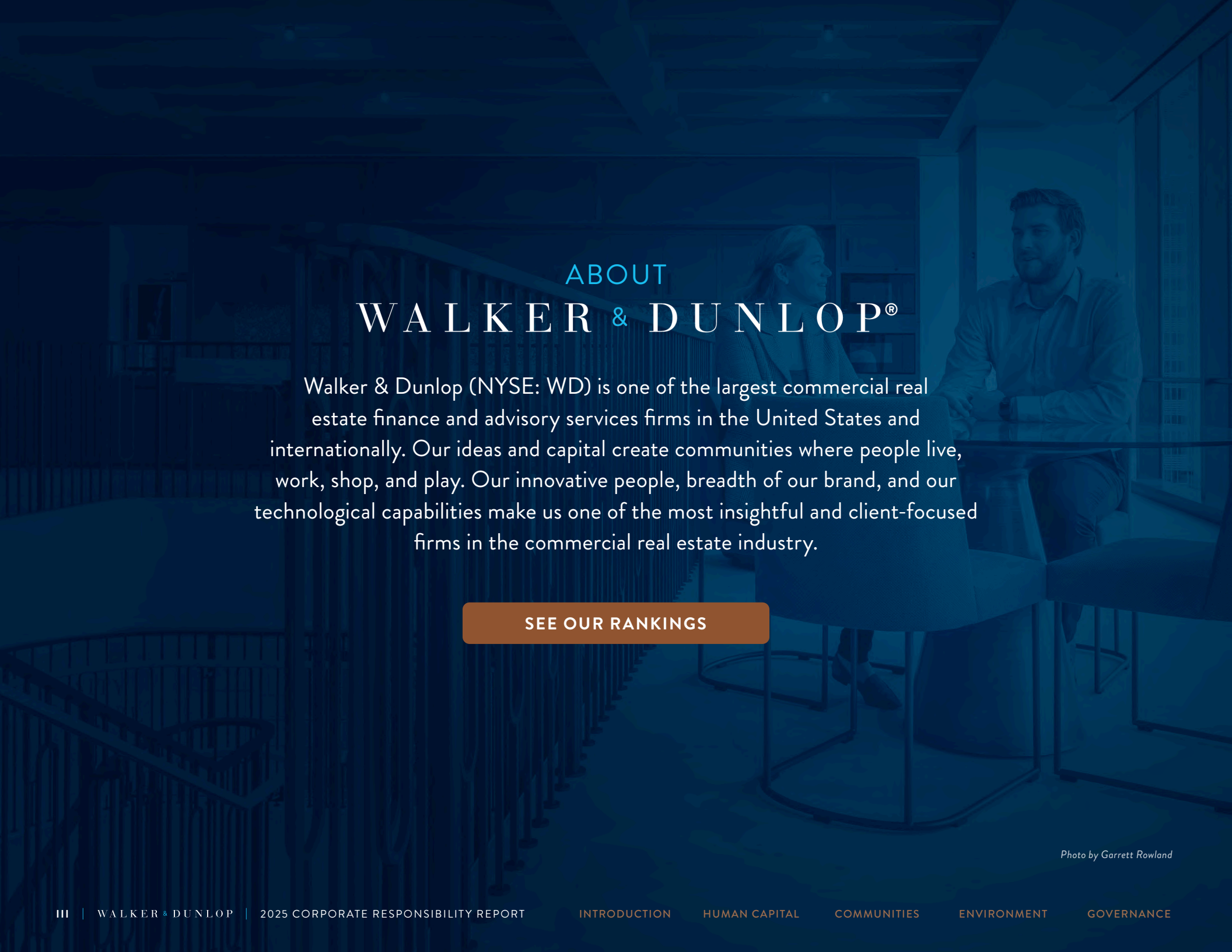
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2025 CORPORATE RESPONSIBILITY REPORT

WALKER & DUNLOP®



The following report contains disclosure of environmental, social, and governance (ESG) metrics relevant to Walker & Dunlop, Inc.’s business, as well as select, relevant metrics in the Sustainability Accounting Standards Board (SASB) standards for the Financials, Mortgage Finance industry classification, and SASB metrics from other SASB industries, in particular those related to human capital management. As a commercial real estate services firm, many of the SASB standards for the Mortgage Finance industry do not directly apply to our operations. We have provided disclosure where applicable and supplemented the narrative with our efforts that we believe are most relevant to our business. Throughout this report, we also indicate where we believe our practices support efforts to meet the United Nations’ Sustainable Development Goals (UN SDGs) and the Ten Principles of the UN Global Compact (UNGC). This report is supplemented by a summary of our disclosures within the framework of the Task Force on Climate-related Financial Disclosures, which can be found on our website. This report covers ESG disclosures for Walker & Dunlop, Inc., and its subsidiaries (together, “Walker & Dunlop,” “W&D”, “our,” or “we”) from January 1, 2025, through December 31, 2025, unless otherwise noted.



ABOUT WALKER & DUNLOP®

Walker & Dunlop (NYSE: WD) is one of the largest commercial real estate finance and advisory services firms in the United States and internationally. Our ideas and capital create communities where people live, work, shop, and play. Our innovative people, breadth of our brand, and our technological capabilities make us one of the most insightful and client-focused firms in the commercial real estate industry.

[SEE OUR RANKINGS](#)

Photo by Garrett Rowland

ACTIVITY METRICS

2025

2024

2023

Transaction Volume (\$mm)

54,834

39,906

32,987

Total Revenue (\$mm)

1,234

1,132

1,054

Net Income (\$mm)

56.247

108

107

(1) Number and (2) value of mortgages originated by category ¹:

(a) residential

(a) 0; \$0

(a) 0; \$0

(a) 0; \$0

(b) commercial

(b) 1,418;
\$41,484

(b) 1,128;
\$30,155

(b) 1,159;
\$24,203

[SASB: FN-MF-000.A]

(1) Number and (2) value of mortgages purchased by category ²:

(a) residential

(a) 0; \$0

(a) 0; \$0

(a) 0; \$0

(b) commercial

(b) 4; \$100mm

(b) 0; \$87.3mm

(b) 0; \$0

[SASB: FN-MF-000.B]

Full-time Employees (as of December 31)

1,461

1,394

1,326

¹ Walker & Dunlop does not originate residential mortgages, only commercial loans, including for multifamily, office, industrial, retail, hospitality, and healthcare properties. Accordingly, we believe that the SASB Mortgage Finance's Discriminatory Lending topic [FN-MF-270] regarding residential mortgages and remuneration structure of originators is not applicable to the Company.

² Please reference Walker & Dunlop's 2024 Annual Report: Item 1A. Risk Factors - p.17.

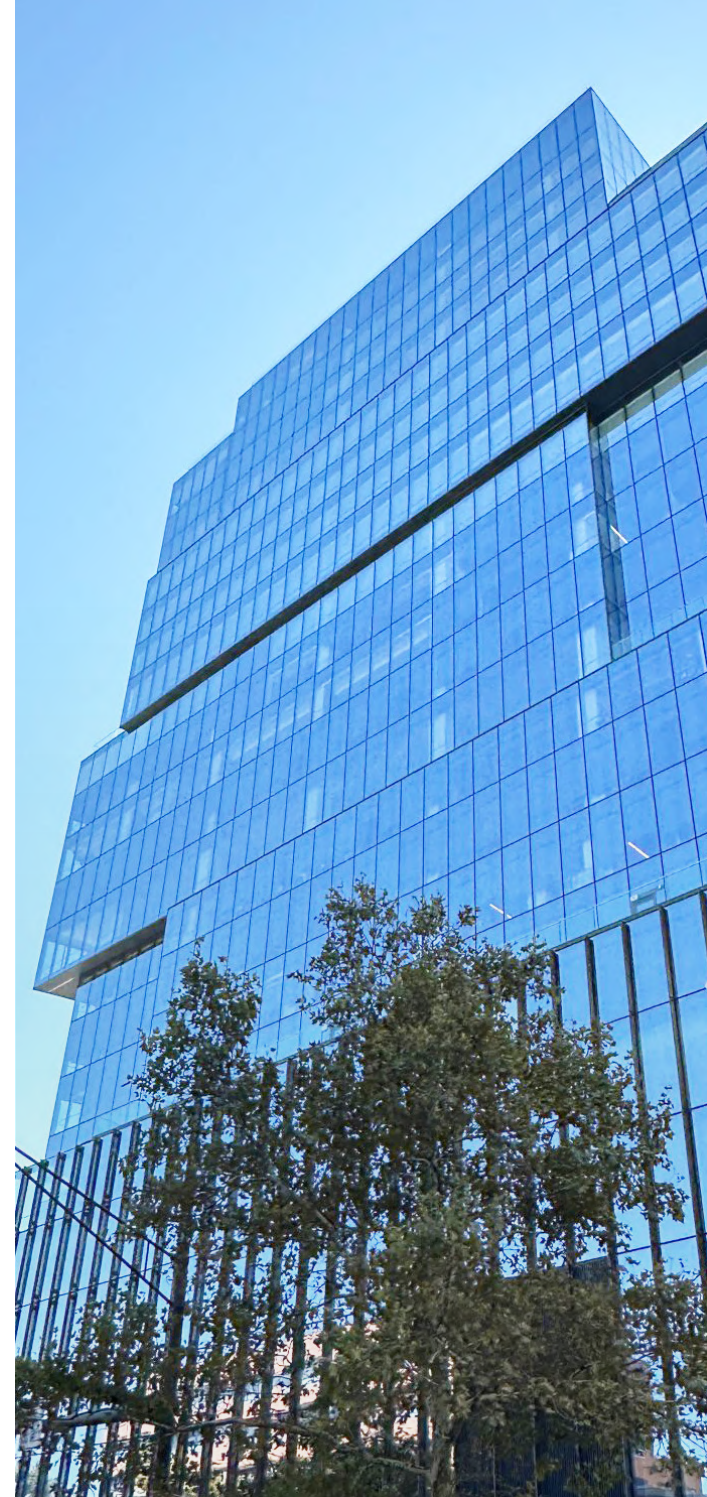


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INTRODUCTION

At Walker & Dunlop, we believe that a healthy environment, properly managed resources, and vibrant communities are keys to a secure and prosperous future for all. Our mission is to create communities—with ideas and capital—where people live, work, shop, and play. We view our Corporate Responsibility program as an integral part of carrying out that mission and a journey of continuous improvement.

OUR CORPORATE RESPONSIBILITY OBJECTIVES

As a commercial real estate (“CRE”) services firm, we believe our greatest impact can be achieved by fostering community, both inside and outside W&D, through human capital management and our efforts to end homelessness. As such, the primary focus of our Corporate Responsibility program is on those two key objectives, and our resources are allocated accordingly.

In 2026, we renewed our commitment as a UN Global Compact (UNGC) signatory. The UNGC is a voluntary, initiative-based commitment to adopt sustainable and socially responsible policies and report on their implementation. As a participant in the UNGC, we support the Ten Principles of the UNGC on human rights, labor, environment, and anti-corruption. With this communication, we express our commitment to making the UNGC and its principles part of the strategy, culture, and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the UN, particularly the SDGs.

As a UNGC participant, Walker & Dunlop will continue to make a clear statement of this commitment to our stakeholders and the general public through our Corporate Responsibility reporting.

We believe that when we are successful at achieving the goals and objectives outlined on page 6 of this report, our business will outperform and we will drive strong financial returns for our shareholders.

We have organized our 2025 Corporate Responsibility Report into the following four sections with these goals and objectives in mind. Throughout the report, we seek to demonstrate how our people, mission, values, culture, and programs foster community both inside and outside of Walker & Dunlop. We hope you read it through that lens and walk away with a better understanding of who we are as a company, an employer, and a community member.

HUMAN CAPITAL

Our people are our most important asset and a vital driver of our financial success. We seek to continually attract, hire, include, develop, and retain top talent across our organization through our unique culture and robust programs.

COMMUNITIES

Driven by our mission, values, and culture – The Walker Way – we foster community beyond our workplace by financing affordable housing and contributing to efforts that seek to end homelessness and support the communities in which we live and operate.

ENVIRONMENT

We are committed to measuring and monitoring our carbon footprint, looking for ways to reduce emissions, and facilitating eco-friendly, green financing for our clients. Our operational environmental impact is relatively small and is limited primarily to the office space that we lease and employee travel and commuting.

GOVERNANCE

Effective corporate governance is critical to executing on our long-term strategy, fulfilling our responsibilities, and delivering value to all our stakeholders. Our governance of Corporate Responsibility-related matters reflects our commitment to strong leadership and oversight at the highest levels of senior management up to the Board of Directors.

AT THE END OF 2020, WE SET SPECIFIC CORPORATE RESPONSIBILITY-RELATED GOALS AS A SUBSET OF OUR FIVE-YEAR STRATEGIC GROWTH PLAN, THE **DRIVE TO '25**.

By year-end 2025, we aim to:



Continue to manage our greenhouse gas (GHG) emissions each year through the purchase of offsets and Renewable Energy Credits (RECs).

We are in the process of purchasing carbon offsets and Renewable Energy Credits (RECs) related to our 2025 emissions.



Reduce emissions by 50% from 2019 levels on a per employee basis.

Between 2019 and 2025, we achieved a 41% reduction in emissions per employee from a 2019 base year.

**See p.29 for more information*



Donate 1% of annual income from operations to charitable organizations.

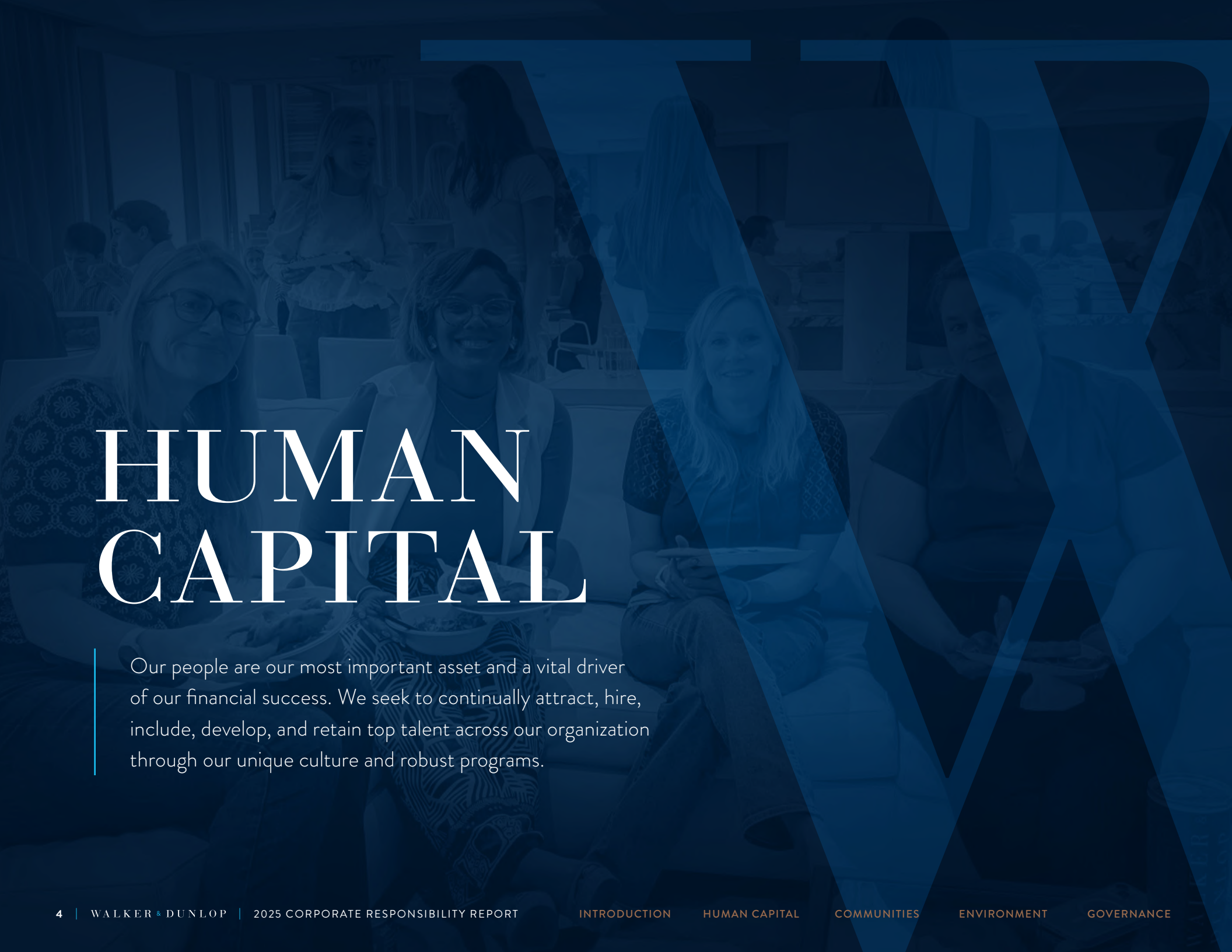
In 2025, we contributed \$1.5 million to charitable organizations, which is 1.9% of our 2025 annual income from operations.



Originate \$60 billion of affordable lending (cumulative from 2021 - 2025).

Over the past five years, we financed \$43.3 billion of affordable housing properties.

Each of these goals and our progress is discussed later in this report.



HUMAN CAPITAL

Our people are our most important asset and a vital driver of our financial success. We seek to continually attract, hire, include, develop, and retain top talent across our organization through our unique culture and robust programs.



PAULA PRYOR

EVP and Chief Human Resources Officer

Message from Our Chief Human Resources Officer

PAULA PRYOR

There is a difference between talking about culture and living it day to day. In 2025, we focused on the latter.

Across Walker & Dunlop, the employee experience became more consistent, more connected, and more closely tied to how we run the business. That showed up in practical ways: how often teams are together, how information flows, how quickly contributions are recognized, and how clearly employees understand where we are headed.

We saw the impact of that shift throughout the year. More than 80% of our employees came together through a combination of in-office presence, cross-team collaboration, and our All-Company Retreat, strengthening alignment and connecting employees more directly to our strategy. Community is a core part of how our culture is experienced, and that showed up in growing participation in Employee Resource Groups (ERGs), including the introduction of two new groups supporting early-career professionals and

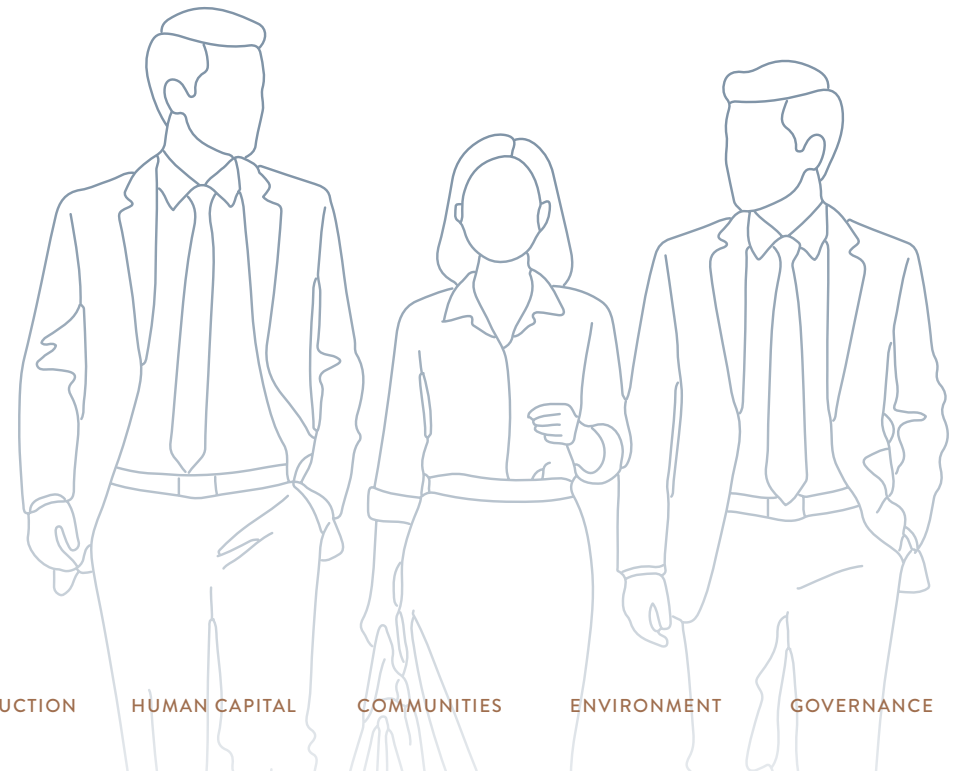
remote employees. These communities reflect how employees show up for one another across the firm.

We strengthened how we recognize contributions. The relaunch of the Spot Bonus Program and our Employee Quarterly Award reinforced the behaviors that define success at Walker & Dunlop, while a broad-based equity grant expanded ownership across a larger portion of our workforce.



Employees are experiencing the impact of these efforts in tangible ways: strong relationships, pride in their work, and confidence in the company's direction. That experience contributed to our recognition as one of the Fortune 100 Best Companies to Work For, an outcome that reflects the culture our employees build every day.

As we continue to grow, our focus remains clear: create an environment where employees are connected, understand where we are going, and are equipped to contribute at a high level in support of our Journey to '30.



OUR VALUES, LEADERSHIP, AND CONNECTION

At Walker & Dunlop, our culture is more than a reflection of how we work—it's the foundation of the community we've built and the outcomes we deliver.

Grounded in a shared commitment to respect, integrity, and growth, we foster an environment where every employee feels valued, connected, and inspired to contribute.

Our mission is to create communities where people live, work, shop, and play. That mission extends beyond our clients and into the fabric of W&D. We believe that community starts here—with our people—and we work every day to create a workplace where that sense of belonging is tangible, supported, and shared.

The Walker Way

Our values are the blueprint for how we lead, collaborate, and support one another. They shape daily interactions, guide decision-making, and reinforce the expectations we hold across the Company. We refer to this framework as The Walker Way—a set of principles that reflect who we are at our best.

These values are integrated into our performance reviews, trainings, and recognition programs. They are not only statements of belief, but expectations in action—part of what holds our employees together and sets the tone for how we show up each day. They come to life in the way we treat one another, the standards we uphold, and the shared responsibility we carry for building a strong, connected culture. We know that when we invest in each other, we deliver more: more impact, more value, and more growth.



DRIVEN - We aspire to excellence.

We are motivated by the need to be the best while making a difference. We take pride in being a passionate team of self-starters. It is not enough to check the box; we are constantly striving to meet the ambitious goals that we set for ourselves.



CARING - We are more than a business.

Our culture goes beyond camaraderie – we treat one another like family, embracing our differences and ensuring everyone feels welcome. We empower and support individuals to be the best version of themselves, every day. This spirit extends to our clients, partners, communities, and environment.



COLLABORATIVE - We are one team.

By working together, we create solutions that are greater than the sum of their parts. We bring the right combination of talent, teams, and departments to best help our clients. We are all a part of creating something bigger than ourselves, while having fun and building lasting relationships.



TENACIOUS - We always go the extra mile.

We know that clients come to us to get the job done. We aim to be an extension of them, to be on their side, understand their goals as if they are our own, and meet those objectives with dedication throughout every step of the process. We do not give up. We will always do what it takes to get the job done well and with integrity.



INSIGHTFUL - We're one step ahead.

With more than 80 years under our belt, we have the institutional knowledge and expertise to turn visions into reality. We know that the future depends on diversity of thought and creative solutions, and we value the different insights that each and every member of the team brings to the table.

Leading With Intention

We know that leadership shapes culture. Our managers play a central role in modeling and reinforcing the Walker Way. We've established clear leadership standards focused on purpose, accountability, communication, and respect. Leaders at W&D are expected to:

Inspire purpose and drive alignment

by connecting individual roles to broader Company goals, clearly communicating priorities, and providing honest, transparent updates that keep teams focused and aligned.

Cultivate accountability and empower growth

by setting measurable goals, encouraging development through stretch opportunities, and using data to inform hiring, coaching, and succession planning.

Build relationships and respect individuality

by maintaining open communication, engaging regularly in one-on-one conversations, and supporting each employee's unique goals, interests, and contributions.

Our belief is simple: effective leadership starts with intention and ends with impact. Managers who lead with purpose and authenticity empower employees, and empowered people fuel business success.

Lead by example and foster connection

by demonstrating integrity, humility, and accountability; encourage participation in programs that promote community and belonging.

Deliver feedback and recognize excellence

by offering timely, constructive input and celebrating high performance through formal recognition, mentorship, and advancement opportunities.



Connection Through Communication

Connection doesn't happen by accident. We are deliberate in how we communicate and create visibility across the Company. We believe that when employees understand where we're headed, how we're doing, and why decisions are made, they can better engage, contribute, and grow. To reinforce transparency, we:

Host quarterly All-Company meetings and an annual in-person retreat to share strategic updates and recognize achievements.

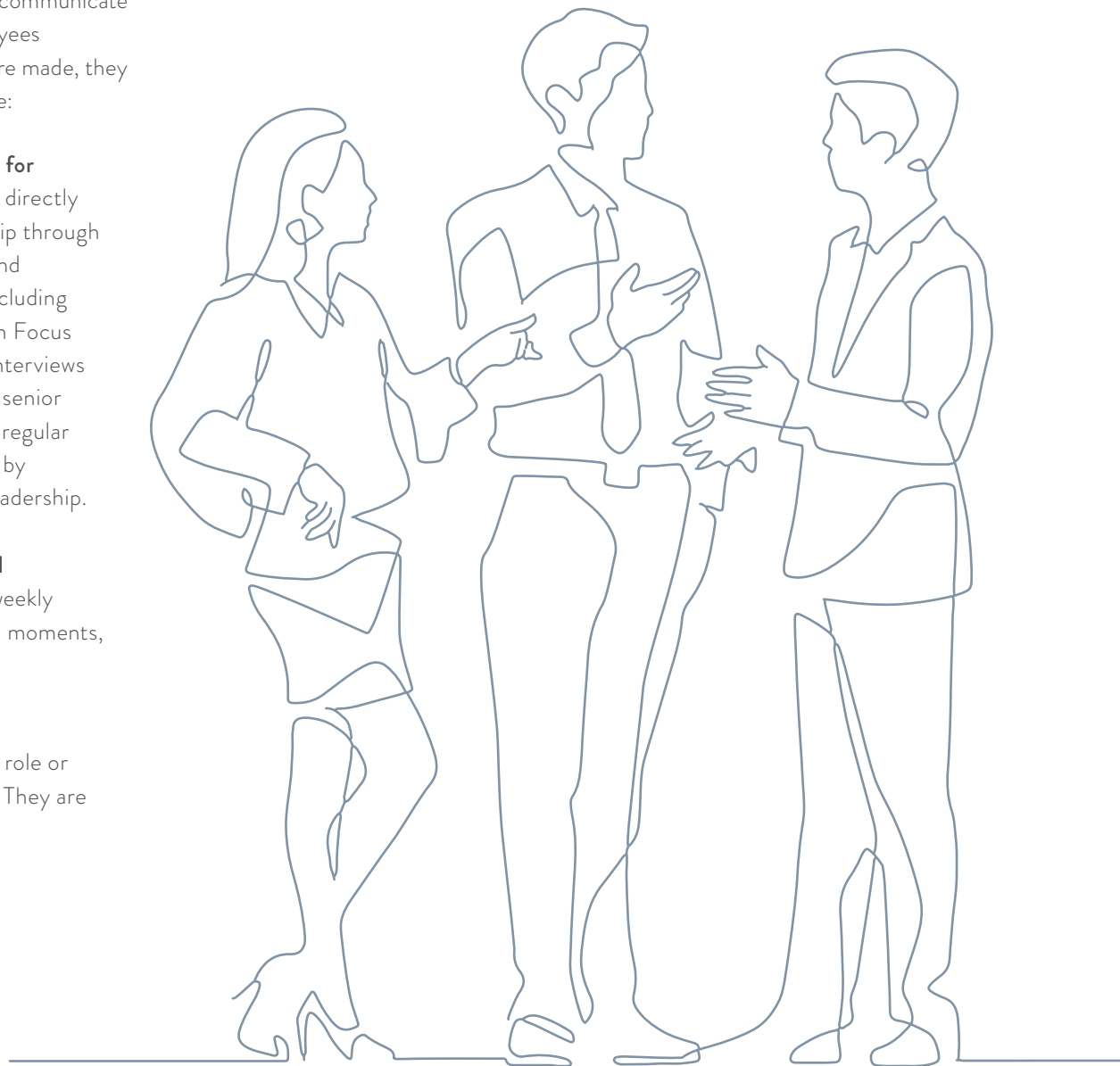
Conduct employee engagement surveys, identify areas for growth, and take action, including engaging external consultants to provide objective insights and help address identified issues.

Maintain clear lines of communication through internal platforms like our intranet, newsletters, and real-time announcements.

Create opportunities for employees to engage directly with Senior Leadership through regular office visits and listening sessions—including our new Leadership in Focus series that includes interviews with members of our senior leadership team, and regular focus groups, hosted by members of senior leadership.

Encourage team-level connection through weekly meetings, recognition moments, and open dialogue.

These practices help ensure that every employee, regardless of their role or location, feels informed, valued, and connected to something larger. They are essential to our success and foundational to our community.



COMMUNITY STARTS HERE – AND EXTENDS BEYOND

Shared Experience: Building Community from Within

We build community through shared experiences—both large and small. In 2025, more than 1,100 employees (approximately 77% of our workforce) gathered in Las Vegas for our annual All-Company Retreat. Over three days, employees deepened relationships, connected across departments, and reinforced the culture that drives performance and purpose across W&D.

Employee Resource Groups (ERGs) also play a vital role in shaping the internal W&D experience. Founded by and open to all employees, ERGs provide space for connection and significantly support our shared learning and professional growth across departments, geographies, and career stages. They help employees build meaningful relationships, explore new perspectives, and strengthen our culture.

In 2025, W&D expanded its Employee Resource Group (ERG) ecosystem to ten groups, up from eight the previous year, further strengthening opportunities for connection, belonging, and professional growth across the organization. The addition of two new ERGs – focused on early-career professionals and remote employees – reflects our continued commitment to meeting the evolving needs of our workforce.

OUR ERGs



EMPLOYEE ENGAGEMENT AND RECOGNITION

At Walker & Dunlop, we pride ourselves on offering the best of both worlds: the capabilities of a large company with the connection and culture of a close-knit team.

That culture isn't left to chance—we actively listen to our employees and use their feedback to strengthen what makes W&D a great place to work. We are committed to fostering a culture that supports employee engagement and retention, while also driving high-quality outcomes for our clients.

We've participated in the Great Place to Work® (GPTW®) employee engagement survey since 2009, using it as both a benchmarking tool and a feedback loop. Over the years, we have been named to a Fortune Best Workplace list nine times. In 2025, 87% of respondents agreed that "Taking everything into account, I believe this is a great place to work," compared to 57% of employees at a typical U.S.-based company. These results helped earn us a spot on the Fortune 100 Best Companies to Work For® list in 2026 for the first time.

Survey feedback also revealed that employees feel a strong sense of pride in their work, believe they are treated fairly regardless of background, and view W&D as a psychologically and emotionally healthy place to work. 94% of respondents said that when you join the company, you are made to feel welcome—a clear indicator that our people feel supported, valued, and safe to contribute authentically.

We use these insights to continuously improve. Survey results are segmented to identify groups that may benefit from additional support, helping us focus resources where they can have the most impact. In 2024, we also piloted the Peakon engagement platform to gather more frequent, targeted feedback. Following a successful trial within one department, we expanded the platform company-wide in 2026.

We believe a connected and engaged workforce drives stronger client outcomes. While employee surveys help us measure internal engagement, we also track our external impact through Net Promoter Score® (NPS), which gauges client experience and overall perception of our brand. In 2025, our

NPS was 81.6—well above the industry average of 44. This feedback reinforces what we know to be true: when our people feel engaged and supported, they deliver exceptional experiences externally as well.

Recognition: Celebrating Contributions That Drive Culture

Our engagement data—and our client feedback—consistently show that employees are proud of the work they do at W&D. That pride is a key driver of both employee and client satisfaction. One of the most meaningful ways we reinforce that connection is through recognition—celebrating milestones, spotlighting excellence, and showing appreciation for the contributions that power our culture, our community, and our business.

Our service awards program honors key tenure milestones with increasing cash bonuses ranging from \$2,000 to \$25,000, beginning at year three and extending to 40 years of service. At the 10-year mark, employees also receive additional paid time off to enjoy a travel

experience of their choice. These awards reflect the value we place on loyalty and long-term contribution, while also giving employees the freedom to celebrate in a personally meaningful way. In 2025, we paid out 474 service awards, representing a \$1.339 million investment.

Each quarter, employees or teams are nominated by peers and managers for their embodiment of The Walker Way values. Selected honorees are recognized during our All-Company quarterly meeting and receive W&D-branded gifts. In 2025, we enhanced this program by introducing a \$5,000 award each quarter to one employee who exemplifies going above and beyond to live our values and advance our mission.

Our Spot Bonus program allows managers to award ad-hoc cash bonuses in recognition of outstanding work on projects or sustained high performance. Bonuses typically start at \$250 and scale based on impact.

Together, these recognition programs do more than mark achievements—they celebrate the people behind our success and reinforce the care and appreciation that makes Walker & Dunlop a place where great work is noticed and valued.

WHAT IT TAKES TO BE A GREAT PLACE TO WORK

BY PAULA PRYOR

EVP and Chief Human Resources Officer

There are a few moments in your career that stop you, even briefly, and make you reflect.

Seeing Walker & Dunlop named to the Fortune 100 Best Companies to Work For® list for 2026 was one of those moments for me because of what it represents. As a CHRO, I understand how much work, care, and intention go into that outcome, and how everyone across the organization contributes to it every day.

What makes the recognition meaningful is the perspective behind it. It reflects what employees are saying about how they are supported, how they are growing, and how they feel about the organization. That is what makes it both rewarding and humbling.

A recent Walker Webcast conversation with Michael Bush, CEO of Great Place to Work®, offered a chance to step back and think more deeply about what it takes to build and sustain that kind of environment.



In 2026, Walker & Dunlop was named to the Fortune 100 Best Companies to Work For® for the first time.

Since starting to participate in the GPTW® survey in 2009, Walker & Dunlop has been named to a Fortune Best Workplace list nine times.

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The role of leadership and belief

One of the clearest takeaways from the discussion is that great workplaces begin with a shared belief: business performance and people experience are directly connected.

Leaders who embrace that connection make different decisions. They prioritize culture. They invest in their people. They hold themselves and their teams accountable for results, and more importantly for how those results are achieved in alignment with their values.

That alignment shows up over time as all employees sharing a similar lived experience and results in strong engagement, retention, and long-term performance.

Trust as a foundation

Trust is the cornerstone measure of the Great Place to Work® survey. It shapes how employees engage with their work, their teams, and their leaders.

Michael described that employees are asking themselves practical questions every day: Do I feel supported? Do I have opportunities to grow? Do I

believe leadership is acting in a way that is consistent and fair?

Organizations that can answer those questions well create stronger, more resilient teams that are collectively invested in driving the business' performance.

Consistency across the organization

Recognition on the Fortune 100 list reflects something broader than individual programs or initiatives. It reflects consistency.

That consistency requires ongoing attention. It includes how managers lead, how feedback is incorporated, and how different employees experience the organization.

For HR leaders, this is where the work becomes both challenging and rewarding. Rather than focusing on a single initiative, the focus is on how all the elements come together to create a cohesive, positive experience.

Creating space for community

One area discussed in the webcast was the importance of community within

the workplace. Employees want to work where they can engage with colleagues, share perspectives, and build relationships beyond their immediate roles.

Employee resource groups (ERGs) have become one of the most impactful ways organizations support that. They provide structured opportunities for employees to connect, contribute, and support one another, while also strengthening engagement across the firm.

A moment of recognition and responsibility

Recognition like the Fortune list is energizing. It is a moment to pause and appreciate the work that teams across the organization have contributed.

At the same time, it comes with a sense of responsibility.

The expectation is to continue building an environment where employees feel supported and valued, regardless of the recognition. That requires ongoing focus, input, and a willingness to evolve.

For me, that is what makes this work meaningful. The recognition reflects the effort. The real priority is continuing to earn that trust every day.



WALKER
WEBCAST
INSIGHTS FOR LIFE

For additional perspective, I encourage you to watch the full Walker Webcast episode, which offers a detailed look at how organizations can build strong cultures and sustain them over time.

[Watch the Conversation](#)

TOTAL REWARDS AND WELL-BEING

Our Total Rewards strategy reflects Walker & Dunlop's commitment to fairness, transparency, and employee well-being.

We offer competitive compensation, robust benefits, wellness initiatives, and flexible work options — all intentionally designed to support our employees through every stage of their lives and careers.

Our goal is to create a total rewards experience that is not only comprehensive but also responsive to

how people live and work today. We actively listen to employee feedback and continually assess our programs to ensure they remain relevant, thoughtful of all needs, and aligned with our culture.

Pay Equity and Transparency

At Walker & Dunlop, we take a comprehensive approach to compensation. Total compensation includes not only base salary, but also annual performance bonuses, sales incentives (such as commissions), equity awards, and other performance-based incentives.

Each year, we conduct a rigorous pay equity analysis to ensure compensation decisions align with our Equal Employment Opportunity standards. These reviews account for role, performance, and experience to identify and address any disparities. Our compensation analyses always evaluate this full picture to support legal compliance and market alignment. We regularly partner with an independent compensation consulting firm to perform a full market assessment, confirming that our programs are performing as intended and providing valuable insights for ongoing refinement.

By clearly articulating our compensation philosophy and regularly evaluating total compensation, we aim to foster trust, transparency, and equal opportunity in every pay decision—while remaining competitive in the market. To help employees understand the full value of their compensation, we provide personalized Total Rewards Statements and introduced a comprehensive Total Rewards Guide that outlines our compensation approach, program structure, and key offerings.



Benefits Offerings

Our benefits program is designed to support the physical, emotional, and financial well-being of our employees and their families. Core offerings include:



Medical, dental, and vision insurance plans



Company-paid life and disability insurance



401(k) retirement plan with company match



Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs), and Pre-Tax Accounts

In 2025, we saw a 97% participation rate in our 401(k) plan and ~81% enrollment in our medical plans, reflecting the value employees place on our benefits offerings and the strength of our overall program design. We also offer an extensive range of family-focused and specialized benefits, including:

16 weeks of maternity leave, 6 weeks of parental leave, and 2 weeks of foster leave annually for full-time employees

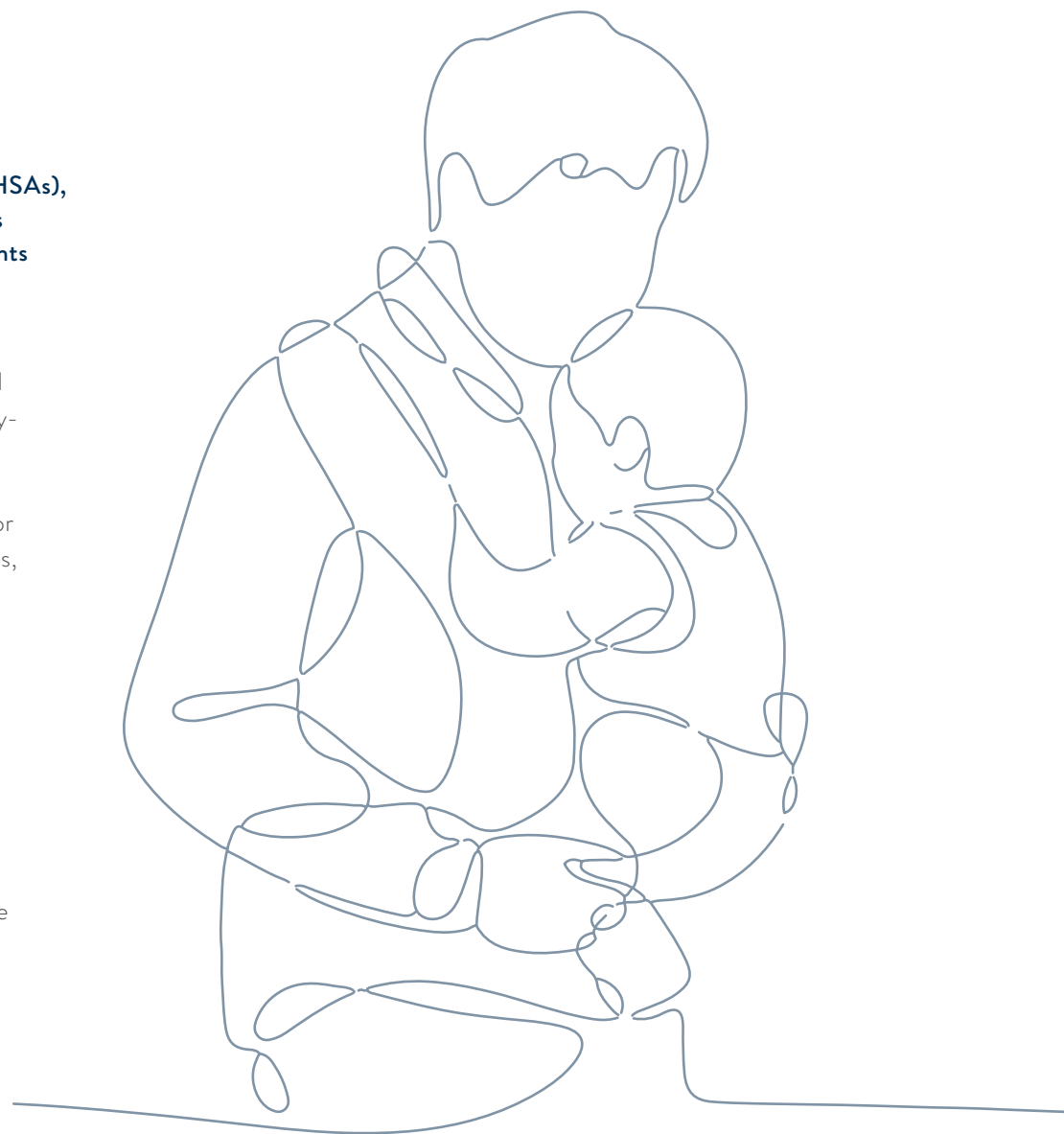
Employees who are paying down their student debt are eligible to receive a 401(k) match on their qualified student loan payments

Comprehensive support for fertility, hormonal health, and family-forming needs — including fertility testing, ovulation tracking, IVF, fertility preservation, adoption, pregnancy and postpartum care, menopause, and more through a third-party

Up to \$15,000 in reimbursement for adoption, surrogacy, fertility services, and egg freezing (available twice during employment)

Up to 15 days of bereavement leave for immediate family and 5 days for extended family—with additional support for reproductive loss and other personal losses

Recognition that pets are part of the family, with the option to request temporary remote flexibility to support the transition to a new pet, manage a pet's illness, or take time for pet bereavement



Wellness Incentives

Our unique wellness program supports a proactive approach to health, balance, and long-term well-being. Employees can earn up to \$150 per month in incentives by logging activities that promote physical and mental wellness.

In 2025, ~68% of employees participated in this program, with 57% earning monthly rewards—a strong signal that employees value and engage with the resources we provide to support healthy habits.

Flexible Work and Connection

We believe that connection drives culture—and that flexibility supports performance. Our approach is intentionally designed to accomplish both: enabling employees to thrive while reinforcing the relationships and collaboration that make Walker & Dunlop a strong and unified team.

Our hybrid model allows most employees to work remotely up to two days per week, with core in-office days set for Tuesday through Thursday.

These shared anchor days foster team cohesion, create space for real-time collaboration, and reinforce a consistent sense of community. To enrich these in-person experiences, we host regular office-based events such as team lunches, learning sessions, Walker Webcast viewings, and senior leadership focus groups. We also offer flexible start and end times to support work-life balance, accommodate personal needs, and reduce commuting stress.

To further support connection and promote mobility across our offices, we offer a one-time, \$5,000 relocation stipend to employees who choose to move and work from another W&D office. This option supports personal life choices while helping strengthen our culture through varied in-person collaboration.

This flexible, trust-based model empowers employees to do their best work while staying connected to their teams, to each other, and to the culture that defines W&D—reinforcing our shared commitment to showing up for one another, wherever we are.





TALENT RECRUITMENT AND DEVELOPMENT

Our people are our greatest differentiator.

We take a long-term view of talent—investing in hiring, developing, and retaining individuals who are driven to grow, care about making an impact, and help shape the future of our business and our industry. Our approach is rooted in clarity, connection, and opportunity: from recruitment to development, we aim to create meaningful career experiences and build a workplace where people can thrive.

Recruiting With Purpose

Our recruitment process is designed to attract individuals who are motivated by our values and bring the skills, curiosity, and drive to grow with us. Talent Acquisition partners closely with hiring managers to ensure both skill and cultural alignment from the outset. Every candidate goes through a structured process that includes recruiter-led conversations and role-specific interviews with members of the hiring team—ensuring a consistent, thoughtful, and welcoming experience.

We also showcase life at W&D through

a strong social media presence, allowing candidates to engage with our culture and values before they even apply. In a competitive market, this authenticity helps us stand out—and gives prospective employees a clear view of what it means to be part of our team.

Building the Talent Pipeline

We are intentional about how we source, attract, and grow talent, using a variety of strategies that align with our values and goals. We leverage employee referrals as a way to tap into trusted networks, and we continue to promote internal mobility to support retention, professional growth, and long-term career development. Our focus remains on building sustainable, high-quality pipelines through direct sourcing, brand awareness, and employee engagement.

We continue to expand our early-career talent pipelines through a combination of internship programs and strategic partnerships. In 2025, we welcomed 47 interns across the U.S.—an 18% year-over-year increase. Our internship program is intentionally designed to give participants meaningful exposure to the business, along with mentorship and

professional development that sets the stage for full-time career paths at W&D.

We maintain long-term partnerships with organizations that help us build a stronger, more connected commercial real estate community—enhancing the employee experience, opening doors for early-career talent, and investing in the industry's future together.

In 2025, we continued to deepen our partnerships to support early talent development and broaden access to careers in commercial real estate. Through our ongoing collaboration with the Cristo Rey Network, we welcomed three Corporate Work Study students in our Atlanta and Cleveland offices, providing meaningful, hands-on professional experience alongside their academic studies.

We also sustained our sponsorship of the Rutgers University Center for Real Estate and expanded our engagement by hosting an eight-week mentorship program. This initiative paired 12 Rutgers students – from freshmen to seniors – with W&D employees, equipping mentees with real-world industry insights, guidance, and valuable professional connections.

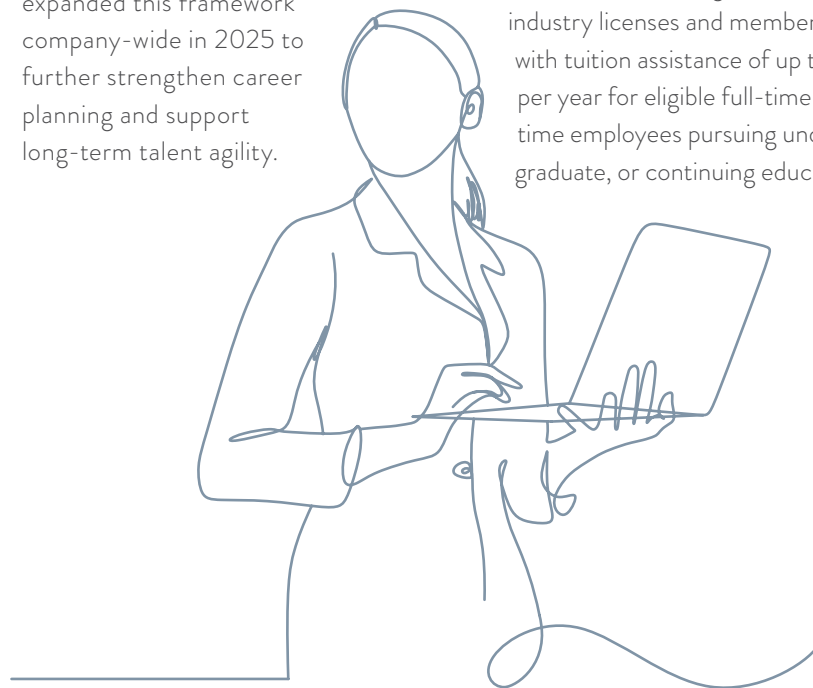
Our partnership with Project Destined remained a key component of our early talent strategy. In Spring 2025, we hosted another five-week bridge program, introducing nearly 20 students to our Apprise Platform, and concluded with an in-person experience in our Chicago office. During this session, students engaged directly with W&D leaders and professionals, further enhancing their exposure to career pathways in the CRE industry.

Talent Management

Once people join W&D, we provide structure and support to help them grow. Every employee sets annual goals tied to both their role and department objectives, aligning individual performance with the broader business strategy. Our Walker Way values are embedded into this process, accounting for 10% of performance ratings for all employees (alongside separate leadership standards for managers). This ensures that how we work is just as important as what we achieve.

We conduct mid-year and year-end performance check-ins, with 360-degree feedback incorporated to give a fuller picture of impact and development. Employees complete self-assessments, while managers evaluate performance across job-related, cultural, and leadership competencies.

In 2024, we rolled out 9-Box talent planning, reaching one-third of departments. The 9-Box model is a performance and potential matrix that helps leaders assess talent readiness, identify future leaders, and make more intentional decisions around succession, promotion, and development. We expanded this framework company-wide in 2025 to further strengthen career planning and support long-term talent agility.



Learning & Development for Every Stage

We offer a broad range of learning opportunities, including internal and external training sessions, and access to online and mobile-friendly learning platforms focused on business skills, tools, and personal development.

Employees completed over 4,000 courses in 2025 on topics including, but not limited to, corporate policies and procedures, risk management, time management, communication, leadership, technical skills, and job-specific topics.

We also support professional advancement through reimbursement for industry licenses and memberships, along with tuition assistance of up to \$3,500 per year for eligible full-time and part-time employees pursuing undergraduate, graduate, or continuing education.

In 2025, Analysts met with Early Career team members at their one-, three-, and six-month milestones to provide feedback on onboarding and new hire training experiences. In addition, Analysts were encouraged to participate in CRE Academy, along with other company-wide learning and development opportunities.

Our 2025 interns participated in the Future Housing Leaders summer series, including access to its online learning platform, which provided valuable exposure to the commercial real estate (CRE) industry. Additionally, Project Destined delivered training to the intern cohort on the fundamentals of financial modeling. These programs were designed to establish a strong knowledge foundation and support interns in developing and strengthening their skill sets.

At Walker & Dunlop, talent is not just who we hire—it's how we develop our team. Our focus on alignment, access, and growth allows us to build teams that are ready for today and prepared for what's next.

OUR PEOPLE IN FOCUS

Our business is powered by a dynamic team of professionals who bring their skills, perspectives, and commitment to work every day. We aim to provide transparency into who we are as a company—and how we're evolving alongside the needs of our people and our business.

1,461
FULL-TIME EMPLOYEES

5 PART-TIME EMPLOYEES
49 INTERNATIONAL EMPLOYEES
226 NEW HIRES

32 INTERNAL MOBILITY EVENTS
254 EMPLOYEES PROMOTED INTO NEW ROLES
31% FULL-TIME REMOTE EMPLOYEES

5 YEARS AVERAGE TENURE
10.9% TOTAL TURNOVER

Employee population as of December 31, 2025



COMMUNITIES

Driven by our mission, values, and culture – The Walker Way – we foster community beyond our workplace by financing affordable housing and contributing to efforts that seek to end homelessness and support the communities in which we live and operate.

PHILANTHROPIC/CHARITY & COMMUNITIES

2025 GOAL
Donate 1% of annual income from operations to philanthropic efforts.

At Walker & Dunlop, we are committed to making a lasting and meaningful impact on the communities in which we operate.

In addition to our company efforts, providing employees with opportunities to give back to the community is an integral part of W&D’s culture.

We set a Drive to ‘25 goal to donate 1% of our annual income from operations to charitable organizations. Our primary unified charitable giving

cause is ending homelessness in the U.S. Each year, we hold an annual fundraiser in support of our corporate charity partners who work towards eliminating the conditions that can lead to homelessness. W&D also offers a Matching Funds Program in which the Company matches employees’ and directors’ eligible charitable contributions of up to \$2,000 per year. This includes matching our employees’ volunteer time with a contribution of \$50 per hour to their organization of

choice. Between the Matching Funds Program, our annual fundraiser, and various philanthropic efforts throughout the year, W&D made \$1.5 million in charitable donations in 2025. This represents 1.9% of our annual income from operations, compared to 1.2% and 1% in 2024 and 2023, respectively, and exceeding our community giving target. Beginning in 2024, W&D donated to One Tree Planted, a 501(c)(3) nonprofit environmental charity dedicated to global reforestation. Their

mission is to simplify environmental stewardship by enabling individuals and businesses to plant trees worldwide. By focusing on reforestation, they aim to restore forests and create positive social impacts. Throughout 2025, W&D donated to One Tree Planted for every transaction closed, totaling \$44,075 in donations specifically towards reforestation in the United States. Together, these initiatives reflect our belief that business success and social responsibility go hand in hand.



EMPLOYEE VOLUNTEERISM

2025 GOAL

Every employee to participate in at least one community/volunteer event during the year; endeavoring to volunteer 20 hours a year and encouraging other colleagues to do the same.

At Walker & Dunlop, we are a community connected by our values, relationships, and drive to make an impact.

We continue to build upon these principles, launching our annual W&D Week of Service each April. The week serves as an important component of our purpose, 'Community Starts Here,' and aligns with our Drive to '25 Walker Way objectives of ensuring each employee participates in at least one volunteer event each year. Service activities included office-sponsored food and clothing donation drives, Red Cross blood drives, volunteer opportunities with local food kitchens, beach and park clean-ups, and other individual/group volunteer activities. To fully support and encourage our employees to participate in community-enriching activities, we offer 48 hours of Volunteer Time Off (VTO) per employee annually. In 2025, employees logged 3,851 hours of VTO. Furthermore, employees may elect for

W&D to match their donated time with a monetary donation to the approved organization.

Throughout the year, we collaborate with organizations that share our commitment to ending homelessness. These include Back on My Feet, which addresses homelessness through running, community support, and vital employment and housing resources; Community Solutions, dedicated to breaking the cycle of homelessness to ensure poverty does not persist through generations; and Entryway, focused on empowering individuals to transition from homelessness to economic self-sufficiency by connecting them with the real estate industry. In addition, we host company-sponsored volunteer events across our office locations, and employees are also encouraged to use up to 4 hours of paid time off per month to volunteer independently at an organization of their choice.



AFFORDABLE HOUSING

2025 GOAL

Originate \$60 billion of affordable lending (cumulative from 2021–2025).¹

Our business touches communities across the United States, and we are able to positively impact these communities through the financing we provide to much-needed affordable housing.

In 2025, we financed nearly \$10 billion of affordable and workforce housing, and Walker & Dunlop was the #4 DUS® Lender for Multifamily Affordable Housing in 2025. We have set a goal to originate \$60 billion of cumulative affordable lending¹ between 2021 and 2025.

Over the past five years, Walker & Dunlop financed \$43.3 billion of affordable housing properties. Achievement of this goal was largely dependent on overall market volume, and as a result of the sharp decline in transaction activity in 2023 and 2024, we fell short of our \$60 billion target.

Walker & Dunlop is committed to becoming part of the solution to creating and maintaining affordable housing across the nation, and we continue to

invest in our platform so we can provide our clients with unparalleled solutions for all of their affordable housing needs. We have a differentiated affordable housing platform with a suite of services, providing affordable lending, sales, and low-income housing tax credit (“LIHTC”) syndication capabilities.

A key step towards becoming a leader in the affordable housing sector was our acquisition of Walker & Dunlop Affordable Equity (“WDAE”), formerly known as Alliant Capital, Ltd., and its affiliates (“Alliant”). WDAE is one of the largest tax credit syndicators and affordable housing developers in the U.S. and provides alternative investment management services focused on the affordable housing sector through LIHTC syndication and development of affordable housing projects through joint ventures. Since its inception, WDAE has raised more than \$16 billion of LIHTC equity and participated in the financing of more than 1,150 tax credit properties, totaling more than 100,000 affordable units, and serving over 400,000 families throughout the country.

¹ Following the FHFA definition of affordable housing.



CASE STUDY

DENVER, CO

1055 N. CLERMONT

SITUATION

After closing in 2007, the former VA hospital campus at 1055 N. Clermont in Denver remained vacant for years, becoming associated with trespassing, crime, and blight. The sponsor acquired the property through a public auction and spent nearly two years securing zoning, entitlement, and redevelopment approvals. Plans called for 493 apartments, approximately 50,000 square feet of retail and office space, and affordable units reserved for residents earning up to 60 percent of area median income.

SOLUTION

Walker & Dunlop arranged a nearly \$130 million HUD 221(d)(4) construction loan, the largest HUD financing in the firm's history. The transaction required close coordination among the sponsor, Walker & Dunlop's underwriting team, and the Denver HUD office to address market conditions, project complexity, and financing structure. Historic tax credits also supported the adaptive reuse and preservation of the campus.

RESULT

The redevelopment will transform a long-vacant, highly visible property into a Class A mixed-use community with 493 apartment homes, retail, office space, and affordable housing. The project will restore a historic site, improve neighborhood safety, and demonstrate Walker & Dunlop's ability to execute complex HUD financings involving adaptive reuse, historic preservation, and large-scale multifamily development.

SAGELAND FLATS & CEDAR RIDGE

SITUATION

Lincoln Avenue Capital needed an efficient financing strategy for two affordable housing developments on the 1,300-acre redevelopment site of the former Brooks Air Force Base in San Antonio. Cedar Ridge will provide 239 apartments for residents age 55 and older, while Sageland Flats will offer 338 units for families earning below 70 percent of area median income.

SOLUTION

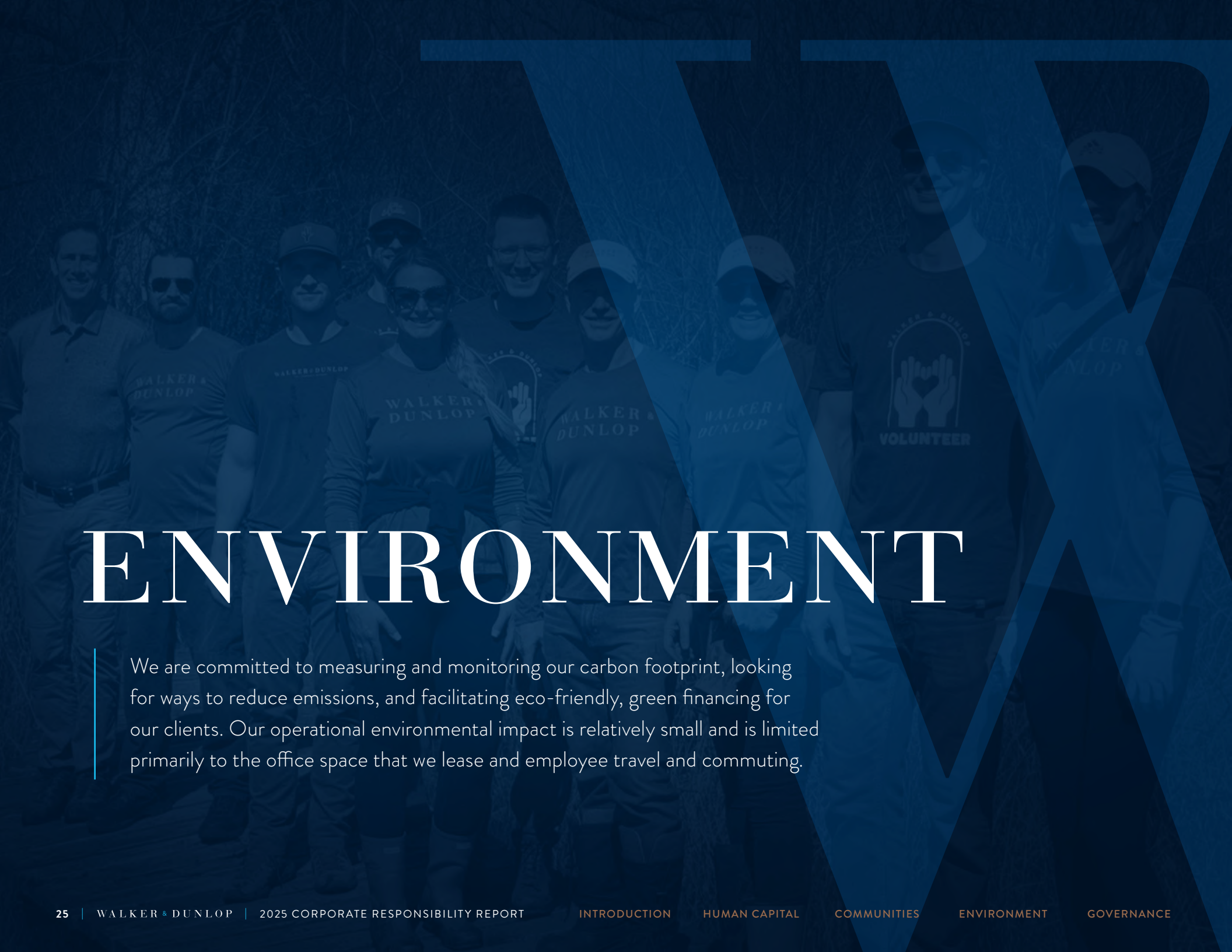
Each property required both permanent debt and low-income housing tax credit equity. Traditionally, these financing components are sourced from separate lenders and investors, creating multiple processes, teams, and timelines that can delay closing and require significant client coordination.

Through Walker & Dunlop's integrated Affordable Housing platform, Lincoln Avenue Capital secured permanent debt and LIHTC equity for both transactions in one place. The two deals closed only weeks apart, with internal teams working collaboratively to deliver efficient, coordinated financing solutions.

RESULT

Both properties are under construction and are expected to support 986 jobs and generate more than \$191.6 million in total economic impact. Residents will also have access to supportive services, including health screenings, nutrition programs, recreation, life-skills training, community safety initiatives, and youth and senior events.

The coordinated financing process helped the client meet its closing timeline and stakeholder deadlines.



ENVIRONMENT

We are committed to measuring and monitoring our carbon footprint, looking for ways to reduce emissions, and facilitating eco-friendly, green financing for our clients. Our operational environmental impact is relatively small and is limited primarily to the office space that we lease and employee travel and commuting.

As a leader in the CRE finance industry, and in our effort to build stronger and more resilient communities, we recognize our responsibility to reduce our environmental impact through both our operations and our lending practices.

We actively participate in the Fannie Mae Green Rewards, Freddie Mac Green Advantage, and HUD's Green Mortgage Insurance Premium (MIP) programs, which provide financing to multifamily properties to implement energy and water efficiency improvements. In 2025, we closed \$3.2 billion of Green Loans¹ with Fannie Mae, Freddie Mac, and HUD, 17% of our total Agency financing.

We engage in environmentally friendly office practices, such as “paperless” kitchens and utilizing platforms like Box® to help us collaborate and store

files digitally, cutting the need to print. We also work to minimize our Scope 3 emissions from employee commuting through a flexible telecommuting policy, a pre-tax public transit program, and other initiatives.

Our carbon footprint is measured through a third-party consultant adhering to the Greenhouse Gas Protocol. We have targeted our emissions and energy reduction efforts by measuring and setting goals to reduce all our emissions, both direct and indirect.

Oversight and management of ongoing sustainability commitments have a clear governance and accountability structure as a result of a company-wide culture that encourages ideas, questions, feedback, engagement, and training related to the environmental impact of our business practices.



¹ Green Loans are defined as loans for properties with Green Building Certifications or loans targeting a 30 percent reduction or more in energy and water consumption, inclusive of at least 15 percent energy reduction consumption.

ENERGY & GHG EMISSIONS



2025 GOAL

Reduce total (Scope 1, 2, and 3) emissions by 50% from 2019 levels on a per employee basis.

Green Buildings (Leased)

We do not own or operate any buildings that our employees occupy, but of the 58 buildings in which we leased space in 2025, 36% of our total occupied square footage (139,968 square feet of 386,435 square feet) was in a green-certified building, higher than 33% in 2024.

As tenants, in most cases, we are not able to retrofit or improve these leased spaces to align with green certification requirements; however, we are focused on improving our leased spaces to increase energy efficiency and decrease water usage in cases that our leases permit us to make such improvements. We will continue to pursue green building certifications when considering lease renewals and new office locations. We currently have 11 offices that are LEED or Energy Star certified.

Carbon Footprint

In 2024, we purchased RECs for 100% of our electricity use (our Scope 2 purchased electricity emissions) and verified carbon offsets for all remaining Scope 1 and 2 emissions not covered by RECs (i.e., steam emissions). We purchased a combination of (1) carbon offsets from North Carolina where landfill gas was captured and repurposed to generate renewable electricity; and (2) Green wind/solar e-RECs in the United States to cover all our Scope 2 emissions.

Each year, we measure our carbon footprint utilizing a third-party consultant, ICF, which assesses both our direct and indirect emissions. ICF's measurements follow the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards. This data and its related claims, including all claims



² Of the 58 property managers, 11 reported their buildings have a green certification, such as LEED and Energy Star. Many of the property managers either declined to respond or were non-responsive to our questions. It is likely that additional office buildings are green certified, but we do not have complete information at this time.

discussed throughout these disclosures, are not verified by an independent third-party. The measurement of our carbon footprint involves an assessment of direct and indirect emissions resulting from our annual operations. Our total carbon footprint, which includes direct (energy consumption at offices) and indirect emissions (business travel, commuting, and waste) was 4,615 MTCO₂e in 2025, up 10% from 4,212 MTCO₂e in 2024.

At the end of 2021, Walker & Dunlop acquired Walker & Dunlop Affordable Equity (formerly known as Alliant Capital), which develops and finances affordable housing communities. Its subsidiary, Walker & Dunlop Affordable Preservation (WDAP, formerly known as Alliant Strategic Investments), invests in preserving historic affordable and workforce housing, but in December 2024 sold the WDAP business and its portfolio of assets, as it was determined to no longer be a long-term strategic growth opportunity. As such, a majority of our emissions from 2022-2024 were due to our expanded scope to include WDAP's portfolio. We previously included the emissions from WDAP's portfolio under Category 15: Investments of our scope 3 emissions.

CARBON EMISSIONS ¹	2025	2024	2023	2022	2021
Scope 1 emissions (metric tons CO ₂ e)	459	359	339	419	358
Market-Based Scope 2 emissions (metric tons CO ₂ e)	0 ²	0 ²	0 ²	0 ²	0 ²
Location-Based Scope 2 emissions	1,412	1,302	1,366	1,670	1,131
Emissions Intensity (Scope 1 and 2 metric tons CO ₂ e per \$mm Total Revenues)	1.5	1.5	1.6	1.8	1.7
Scope 3 emissions (metric tons CO ₂ e) ³	4,142	3,827	3,463	4,326	2,922
Total Emissions (Scope 1, 2, and 3)	4,615	4,212	3,824	4,768	3,281
Emissions on a per-employee basis	3.2	3.0	2.6	3.3	2.5

EMISSIONS INTENSITY METRICS ⁴	2025	2024	2023	2022	2021
Square footage (SF)	386,435	417,733	458,477	441,602	251,224
Emissions per 1,000 SF	12	10.07	8.4	13.65	17.67
Revenue (\$bn)	\$1.234	\$1.132	\$1.054	\$1.259	\$1.259
Emissions per mm USD in revenue	3.9	4.0	3.6	4.79	3.51
Number of Sites	58	60	61	66	51

¹ GHG emissions methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard. We emphasize collecting actual activity data (e.g., utility bills) for the year and then scale data gaps using reported data from previously reported years. We also apply facility-specific emission factors whenever possible (e.g., based on local electricity grid factors for electricity). 2025 employee commuting emissions were calculated by conducting a survey of employee commute habits in 2025 to determine number of commuting days, commute distances, and commute modes. We extrapolated commuting data for employees that did not respond to the survey. Location-based electricity emissions are included in totals and intensity metrics and are calculated based on regional grid emission factors, where utility emission rates are not available. Market-based electricity emissions are based on utility-specific emission rates where available and residual mix emission factors. Market-based emissions account for renewable energy contractual instruments (i.e., direct contracts, certificates, or supplier-specific information).

² Market-based emissions account for renewable energy contractual instruments (i.e., direct contracts, certificates, or supplier-specific information). Market-based emissions are zero due to Walker & Dunlop's purchase of RECs.

³ Scope 3 includes employee travel (air, rental cars, employee-owned vehicles, taxi/car service, rail, and hotel stays), employee commuting, and waste.

⁴ Calculated using Total Emissions (Scope 1, 2 and 3).

Our total emissions increased mainly due to increased business travel (including both air and ground travel) from 2024. Our office square footage decreased by 3% and our employee count increased 4% from year-end 2024 to year-end 2025. Thus, our 2025 total carbon footprint per employee, 3.15 MTCO₂e/Employee, increased 5% in step from 3.02 MTCO₂e/Employee in 2024 due to increased overall emissions.

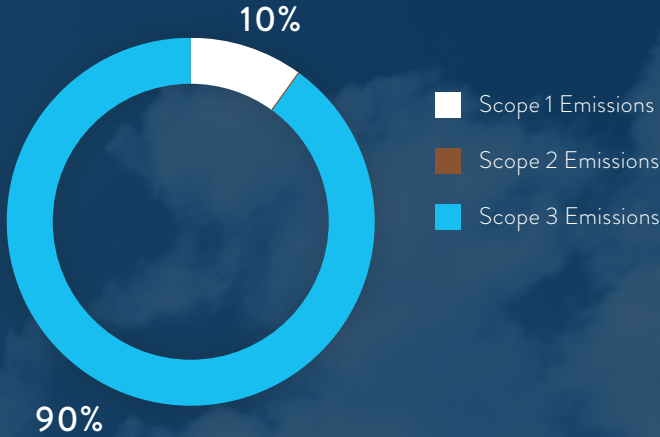
Our carbon emissions sources can be subdivided into three categories: Scope 1 which is composed of direct emissions from owned or controlled sources (i.e., stationary combustion and refrigerants); Scope 2 which covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed; and Scope 3 which includes all other indirect emissions that occur in our value chain.

By 2025, we set a goal to reduce emissions (Scope 1, 2, and 3) by 50% from 2019 levels on a per employee basis. We engaged a third-party consultant, ICF, to help measure our emissions and determine a viable emissions reduction goal adhering to the Greenhouse Gas Protocol. For target tracking purposes, Walker & Dunlop uses totals and intensity metrics

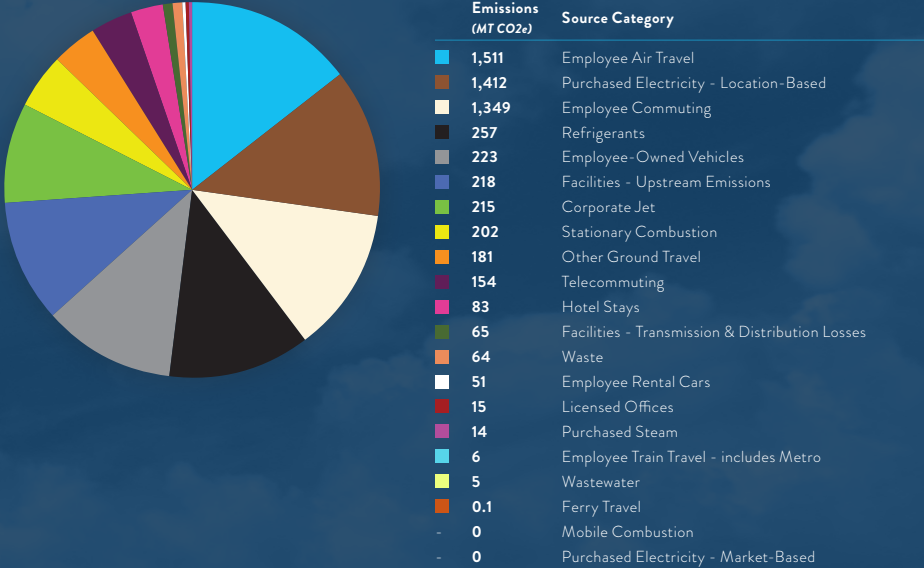
that incorporate the market-based electricity approach. The market-based electricity approach accounts for reductions in electricity emissions as a result of Renewable Energy Credit (REC) purchases. At the time of setting our goal, we had most recently completed our 2019 GHG inventory and subsequently selected 2019 as the baseline year, which aligns with guidance from the Science-Based Targets Initiative (SBTi). Because 2019 is Walker & Dunlop's base year for its target and Walker & Dunlop purchased RECs for the 2019 inventory, this approach reflects the REC purchases in reporting and target tracking.

This reduction goal is derived from our 2019 baseline emissions of 4,424 metric tons CO₂e, or 5.3 MTCO₂e per employee. In 2025, our emissions totaled 3.15 MTCO₂e per employee. Accounting for REC purchases, we achieved a 41% reduction in emissions per employee between our 2019 base year and 2025. While we fell slightly short of our emissions reduction goal, we are proud of the meaningful progress we have made. We will continue to evaluate climate- and emissions-related targets as part of our ongoing sustainability efforts. This data and related claims have not been validated by an independent third party.

GHG EMISSIONS BY SCOPE



GHG EMISSIONS BY SOURCE



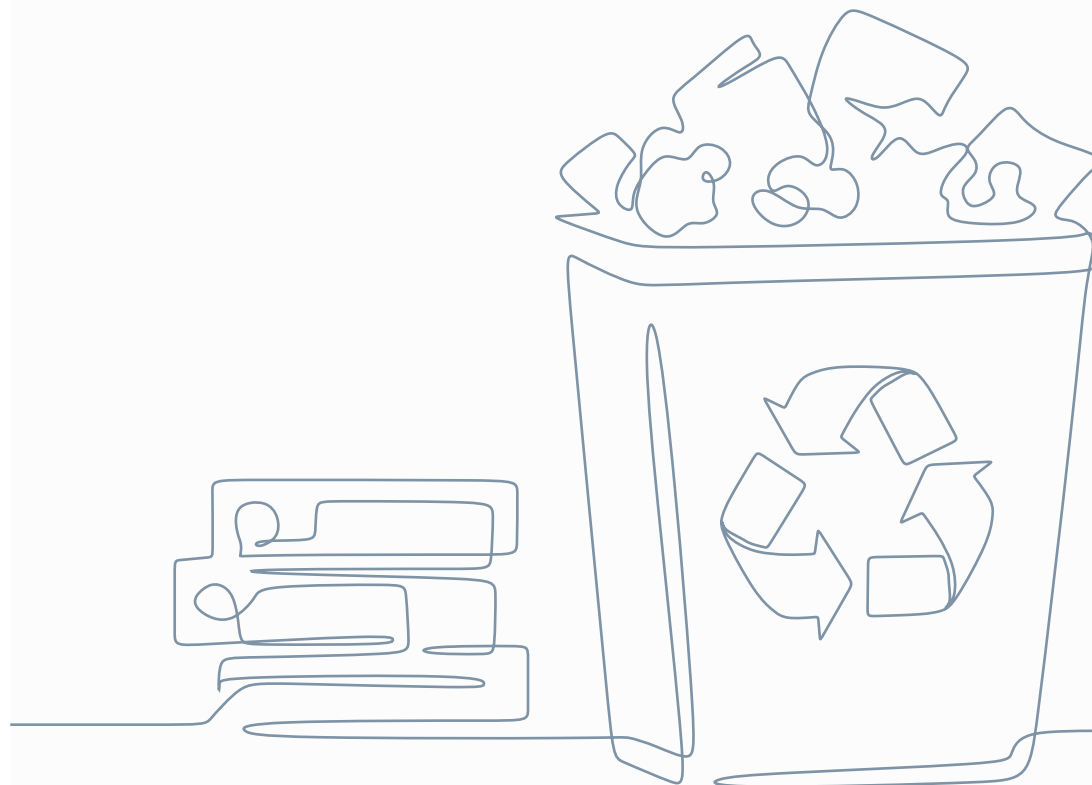
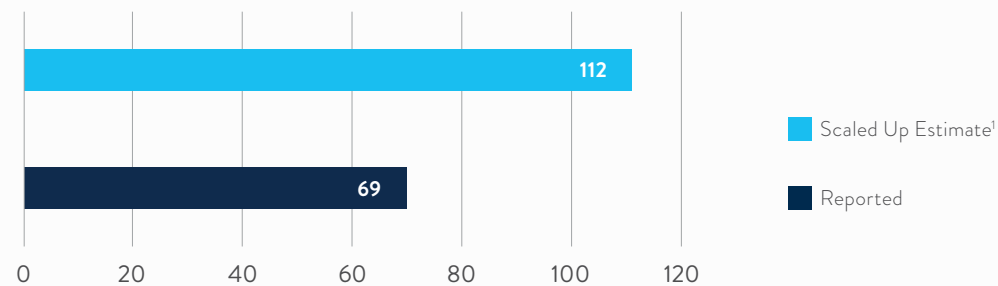
WASTE & RECYCLING

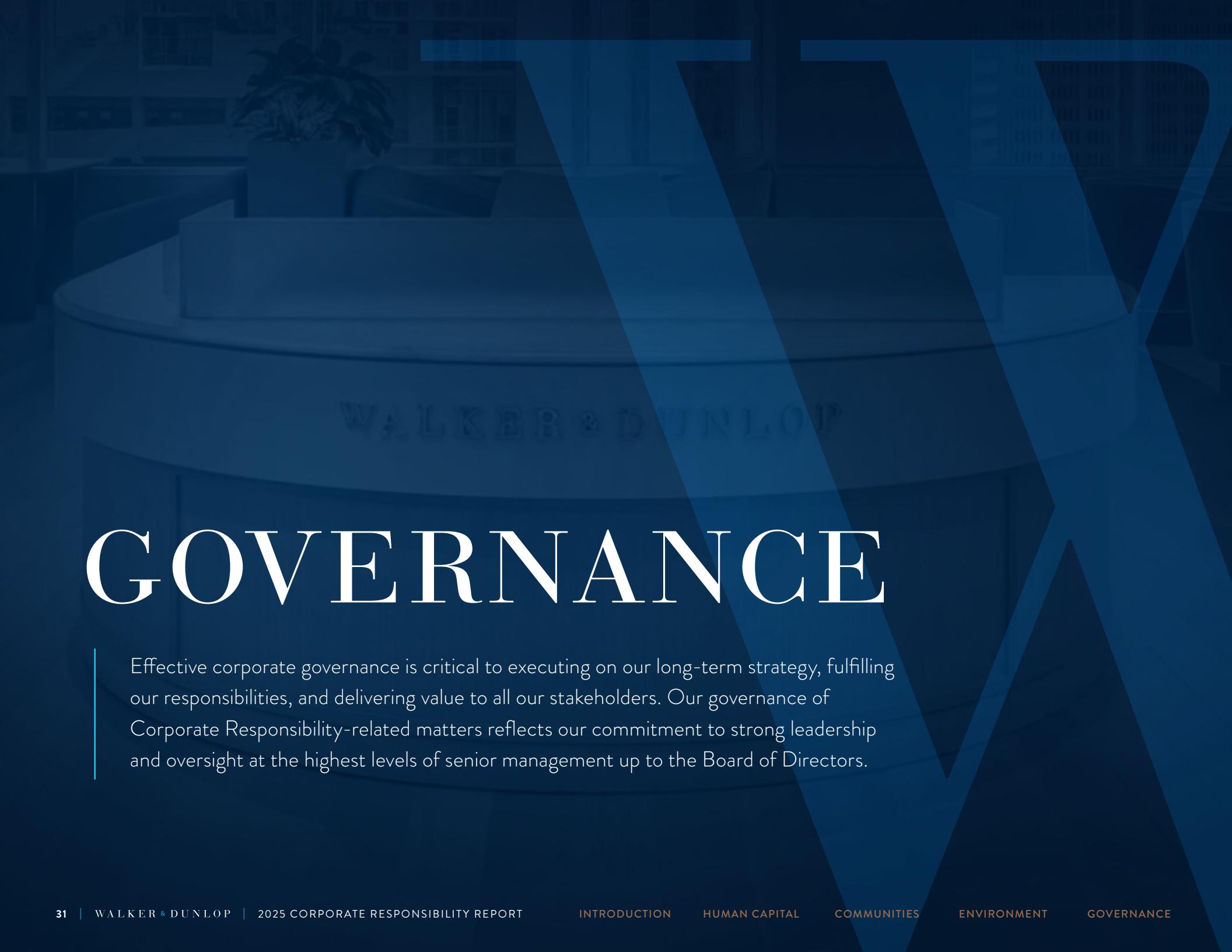
In 2025, our landfill/waste-to-energy diversion rate was 40% based on reported data. Some sites only reported recycling data, which skews the diversion rate upward. We actively engage with employees on waste generation and recycling practices and seek to implement waste reduction policies, such as our transition to paperless kitchens across all our offices.

¹ Scaled-up estimate calculates the data gaps from unreported facility data by using reported data from previous years.

Solid Waste (Short Tons)

2025





GOVERNANCE

Effective corporate governance is critical to executing on our long-term strategy, fulfilling our responsibilities, and delivering value to all our stakeholders. Our governance of Corporate Responsibility-related matters reflects our commitment to strong leadership and oversight at the highest levels of senior management up to the Board of Directors.

GOVERNANCE

Oversight of Corporate Strategy and Risk

The Board continuously monitors the Company's risk profile and designates one meeting each year at which the Board works with management to conduct an in-depth review of the Company's strategic plans and identify the principal issues and risks to its ongoing operations and accomplishing its strategy. While the full Board has primary responsibility for risk oversight, it utilizes its committees, as appropriate, to monitor and address risks that may be within the scope of a particular committee's expertise or

charter. The Board believes that the composition of its committees, and the distribution of the particular expertise of each committee's members, makes this an appropriate structure to more effectively monitor the risks that relate to the committees' respective oversight authorities. In accordance with NYSE Corporate Governance Standards, the Audit and Risk Committee charter assigns to the Audit and Risk Committee the responsibility to review our policies and procedures with respect to risk assessment and risk

management. We also have a Chief Risk Officer responsible for overseeing the Company's key risks and the framework of controls designed to manage those risks. The Audit and Risk Committee receives regular reports from our Executive Vice President, General Counsel and Secretary, our Chief Risk Officer and our Senior Vice President of Internal Audit on the Company's inventory of key risks, internal controls, and other monitoring mechanisms related to the risks and how management identifies new and emerging risks.

BOARD OF DIRECTORS

87.5% INDEPENDENCE

60 YEARS
AVERAGE AGE

8 YEARS
AVERAGE TENURE

75% INDUSTRY
EXPERTISE

YES INDEPENDENT
LEAD DIRECTOR

YES ANNUAL ELECTION
OF DIRECTORS





As it relates to specific risks, the Audit and Risk Committee oversees our financial statements, internal control over financial reporting, compliance with legal and regulatory requirements, the performance of our internal audit function, and cybersecurity risk. The Audit and Risk Committee receives quarterly reports from our Chief Information Security Officer (“CISO”) and our Chief Information Officer on our cybersecurity risks and meets in executive session with our CISO following such reports. Additionally, the CISO oversees our information security team, which works in partnership with our internal audit department to review information technology-related internal controls with our external auditors as part of the overall internal controls process. An important feature of the Board’s risk oversight function is to receive regular updates at each quarterly Board meeting from its committees and management. For example, each year our senior management will work with the SVP of Internal Audit, who reports directly to the Audit and Risk Committee, to develop an audit plan designed to address key corporate governance controls, financial reporting and internal control risks, and pre-implementation reviews of significant corporate projects. This plan will subsequently be approved by the Audit and Risk Committee, and

our internal auditors will report the audit results to the Audit and Risk Committee on a quarterly basis, or more frequently as needed. The SVP of Internal Audit also meets with the Audit and Risk Committee in executive session at least quarterly. In addition, our Executive Vice President, General Counsel and Secretary meets regularly with the Audit and Risk Committee and the Nominating and Corporate Governance Committee and provides them with regular updates regarding material litigation and legal and regulatory compliance matters.

The Compensation Committee is responsible for overseeing compensation risk, including evaluating and assessing risks arising from our compensation policies and practices for all employees and ensuring executive compensation is aligned with performance. The Compensation Committee is charged with monitoring our equity-based compensation plans, including employee benefit plans. The Nominating and Corporate Governance Committee oversees risk related to our overall governance, including Board and committee composition, Board size and structure, director independence, ethical and business conduct, and ESG risks. The full Board is kept informed of each committee’s risk oversight and related activities through standard reports to

the Board by each committee chair, frequent non-member attendance at committee meetings and committee meeting materials, minutes, and resolutions which are made available to all directors. Current and emerging strategic, operational, and competitive risks are presented and discussed at the Board’s regular quarterly meetings. In addition to receiving direct information from its committees, the Board receives updates directly from members of management. For example, a risk management committee comprised of senior management representatives of our loan underwriting, loan closing, loan servicing, accounting, legal, human resources, investment advisory, broker-dealer, information security, investor relations, internal audit, tax credit syndication, and treasury groups meet monthly to discuss current and emerging risks that we face and prepare a written report to the full Board at least quarterly, describing key risks faced by us and how they are addressed. We also have an information technology risk committee comprised of senior management, including our CISO, Chief Risk Officer, and representatives from our information technology, loan origination, loan servicing, accounting, and legal groups, that meets monthly to review information security and data privacy risks and the development and implementation of policies, procedures

and controls to mitigate these risks. Our CISO provides a report to our technology risk management committee, which in turn, reports regularly to the full Board on its activities.

Additionally, as needed between Board meetings, our Chairman and Chief Executive Officer reports to the Board on the critical issues we face and recent developments in our business units, including identified risks. The Board believes the leadership structure facilitates the Board's

oversight of risk management because it allows the Board, with leadership from the Lead Director and working through its committees, including the independent Audit and Risk Committee, to proactively participate in the oversight of management's actions.

The Nominating and Corporate Governance Committee oversees our ESG efforts and receives a report from management on our ESG activities at each quarterly meeting. Additionally, the Compensation Committee reviews

and monitors (1) the development and implementation of goals established from time to time for our performance with respect to ESG initiatives, (2) the development of metrics to gauge progress toward achievement of those goals, and (3) our progress against those goals.

In order to further support the Nominating and Corporate Governance Committee's oversight of ESG, we have an ESG Working Group, comprised of department heads of Investor Relations, Human Resources, Office Services,

Internal Audit, and Marketing, as well as our General Counsel and Senior Vice President of Affordable Production. The working group is responsible for overseeing our short- and long-term strategy related to our ESG efforts. The working group reports to the Nominating and Corporate Governance Committee of the Board of Directors and is responsible for driving and tracking progress towards our ESG initiatives as well as overseeing Corporate Responsibility reporting and increasing communication across all facets of our Corporate Responsibility program.

Board Committee and Management Structure



CODE OF BUSINESS CONDUCT AND ETHICS

Code of Conduct Training

Our Business Ethics Code is acknowledged by all employees and published at the same time that we publish all Employee Handbook and other policy updates, approximately annually. All new employees are trained on our core business conduct standards as part of our onboarding process. We also have a publicly available Corporate EEO and Anti-Discrimination Policy that details our commitment to equal employment, anti-discrimination, and anti-harassment. This is a part of our comprehensive EEO planning, which includes our employee EEO policy, various welcome and inclusion initiatives, and approximately annual anti-discrimination (including anti-harassment) training. Our EEO policy and learning program included manager-tailored trainings to equip all levels of the organization with practical knowledge to recognize, prevent, and address harassment. We maintain a commitment to fostering a harassment-free workplace and will continue to

reinforce anti-harassment policies through our standards of business conduct and frequent trainings.

Cybersecurity

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit and Risk Committee oversight of cybersecurity risks and the steps that management has taken to monitor and control exposure to such risks.

The Audit and Risk Committee receives quarterly reports from our CISO and our Chief Information Officer on our cybersecurity risks and meets in executive session with our CISO following such reports. In addition, management updates the Audit and Risk Committee, as necessary, regarding significant cybersecurity incidents. The Audit and Risk Committee reports to the full Board regarding its activities, including those related to cybersecurity.

Our Chief Risk Officer has primary responsibility for our enterprise risk management program and works with our CISO in the oversight of our cybersecurity risk management program. Our management team, including our CISO, is responsible for assessing and managing our material risks from cybersecurity threats. Our information technology risk committee is comprised of senior managers in our information technology, loan origination, loan servicing, accounting, and legal groups that meet monthly to review information security risks and the development and implementation of policies and procedures and other controls to mitigate cybersecurity and other information security risks.

Our CISO provides a report to our management risk committee on the activities of the information technology risk committee, which committee, in turn, reports regularly to the full Board on its activities.

Our information security management team is informed about and monitors efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public, or private sources, including managed service providers engaged by us, and alerts and reports produced by security tools deployed in our information technology environment.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition.



**For more information
about our Cybersecurity
Risk Management
Program, please read**

Our Annual Report*

**Please see page 25*

Data Security

Data Security and protecting the privacy of personal information is of the utmost importance to Walker & Dunlop – we are committed to ensuring that all personal data we collect and process is handled in accordance with our established data security and privacy policies. Data security risk assessments are conducted for service engagement, including, but not limited to, third-party support, vendor connectivity, and systems handling sensitive data. Continuous security monitoring is performed to identify potentially nefarious behavior in our environment and is escalated for investigation and remediation.

Operational procedures, management processes, structure of products, employee training, and use of technology are assessed, validated, and tested using industry-standard toolsets. The Cybersecurity and Technology Risk Committee, which is led by our CISO, meets on a monthly basis to review the implementation and status of our information security controls and threats to our security environment. The information and feedback provided by the Committee is incorporated by our CISO into our information security programs. Our CISO reports regularly to the Audit and Risk Committee on the status of these programs.

Additionally, Internal Audit utilizes PwC to execute their risk-based audit plan. Each year, our Internal Audit department and PwC meet with IT leadership to discuss the IT cybersecurity roadmap, known and expected changes to the program, and new/emerging risks. The result is a risk-based audit plan. The results of these engagements were shared with senior management and the Audit and Risk Committee.

Data Security Training

Walker & Dunlop believes in continuing education for all its employees and routinely educates its employees through focused education, training, and simulated exercises. For example, mandatory trainings are required for any employees who fail simulated phishing exercises, leading to manager escalation for any repeat offenders. All employees are required to complete annual security training covering cybersecurity, data privacy, physical security, and social engineering awareness. In addition, Walker & Dunlop includes cybersecurity and privacy information within both its employee handbook and its handbook for consultants.

Additionally, in the spring of 2026, we held a mandatory fraud training sponsored by our Risk and Legal groups. The training covered the key warning signs of mortgage fraud and ways of working together to reduce the risks. The session was led by a former DOJ prosecutor with extensive experience in commercial mortgage fraud who has represented W&D and other lenders and appraisers in fraud-related matters. The training instructed ways we can take proactive steps to prevent falling victim to such schemes.

Preparedness

Annually, Information Security sponsors a cybersecurity tabletop exercise. Tabletop exercises are designed to test the organization's preparedness in a cyberattack simulation and/or imminent or increased threat. Tabletop exercises alternate among red, blue, and purple, as defined by the industry, at the discretion of the CISO. Incident scripts for tabletop exercises are devised by Information Security or provided by a third party. The results of tabletop exercises are shared with the CISO along with an action plan, as needed, to address any noted deficiencies.

Artificial Intelligence (“AI”)

W&D views AI as a tool we can use to solve business problems while continuing to protect the Company’s proprietary insights and competitive advantage. For example, the Company uses ChatGPT Enterprise, our primary generative AI tool, to support productivity, analysis, and content generation across the organization. When using ChatGPT, all employees must adhere to our corporate AI policy. This ensures we embrace AI responsibly while protecting our clients, employees, and company data,

and enables us to confidently drive innovation across the organization. Each case must be reviewed and approved through the WDTech Procurement process prior to use.

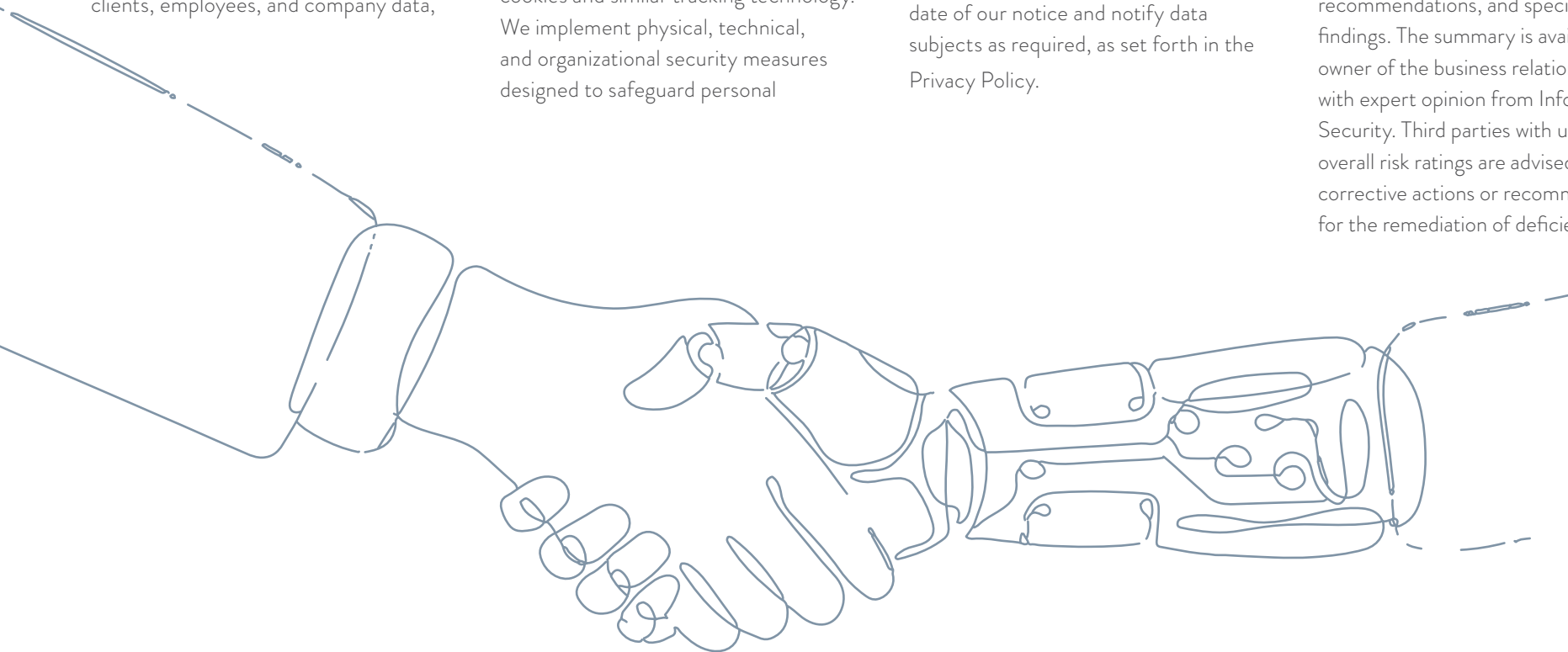
Privacy Policy

Walker & Dunlop’s Global Privacy Policy discloses our compliance standards for how we collect, use, share, transfer, and process information from our services and websites, including use of cookies and similar tracking technology. We implement physical, technical, and organizational security measures designed to safeguard personal

information we collect and process against loss and unauthorized alteration or disclosure. These measures include computer safeguards, secured files, and secured buildings. We also contractually require confidentiality obligations with our service providers, employees, and contractors. W&D’s privacy policy adheres to applicable data protection and privacy laws. We continue to assess new technologies and standards against our Privacy Policy, as well as the needs of our clients. If we make any material changes to our policy, we update the date of our notice and notify data subjects as required, as set forth in the Privacy Policy.

Service Provider Oversight

The Company has established a program to assess the cybersecurity of select service providers, technology suppliers, business partners, and other key vendors via a third-party risk management service. The service engages third parties to gather information and evidence to produce a risk summary based on proprietary methods and specific evaluation criteria provided by the Company. The summary includes an overall risk rating, risk rating recommendations, and specific risk findings. The summary is available to the owner of the business relationship along with expert opinion from Information Security. Third parties with unsatisfactory overall risk ratings are advised on specific corrective actions or recommendations for the remediation of deficient controls.



FORWARD-LOOKING STATEMENTS

This report does not cover all information about our business, and inclusion of information therein is not an indication that the subject or information is material to Walker & Dunlop's business or operating results for purposes of U.S. securities laws and regulations. Statements other than statements of historical or current facts, including statements and images about our ESG targets, goals, aspirations, commitments and programs, and other business plans, initiatives, and objectives are forward-looking statements and are based on our management's current assumptions and expectations. These statements are typically accompanied by the words "aim," "anticipate," "believe," "can," "commit," "expect," "goal," "hope," "intend," "may," "plan," "project," "strive," "target," "will," "would," or other similar words. All such statements are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Our actual future results, including the achievement of our targets, goals, or commitments, could differ materially from our projected results as the result of a variety of factors, including, but not limited to, changes in circumstances, assumptions not being realized, or other risks, uncertainties, and factors, many of which

are outside of our control. Such risks, uncertainties, and factors include the risk factors discussed in our most recent Form 10-K and in subsequent filings with the Securities and Exchange Commission (SEC). We urge you to consider all of the risks, uncertainties, and factors identified above or discussed in this report carefully in evaluating the forward-looking statements therein. Walker & Dunlop cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. Unless expressly stated otherwise, the forward-looking statements in this report are made as of the effective date identified in the report, and we undertake no obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances. Standards of measurement and performance made in reference to the goals, aspirations, and objectives referred to in this report are developing and based on protocols, processes, and assumptions that continue to evolve and are subject to change in the future, and no assurances can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this report can or will be achieved.

WALKER & DUNLOP®

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