



2023

# Global Sustainability Report



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This Sustainability Report contains forward-looking statements within the meaning of safe harbor and similar provisions under applicable securities laws, including those relating to our sustainability-related objectives, vision, goals, metrics and targets. The forward-looking information contained in this Report is presented for the purpose of assisting our stakeholders in understanding the ways we intend to address achievement of our targets, and may not be appropriate for other purposes. A number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements, including but not limited to: the availability and quality of data, technological advancements, the evolution of client behaviour, geopolitical factors that impact global energy needs, and the legal, regulatory and operational environment. In addition, many of the assumptions, estimates, standards, methodologies, and metrics used in preparing this Plan continue to evolve and may differ significantly in the future. Any commitments, goals and targets discussed in this Report are aspirational and may need to be recalibrated as circumstances evolve. In the context of this Report, the term "material" is distinct from, and should not be confused with, such term as defined for reporting under securities laws.





GLOBAL CHAIRMAN AND CEO

## A message from Jay Hennick

In a year marked by change and economic uncertainty, we remain focused on the issues that will accelerate the success of Colliers and our clients in the short and long term.

Our fourth report highlights our progress against two key elements of our sustainability strategy: measurably improving our own performance, and helping our clients do the same through industry-leading solutions and advice.

With the built environment responsible for nearly 40% of global carbon emissions, decarbonizing real estate lies at the heart of our sustainability agenda. I am proud of the path we are forging through our ambitious commitments. Around

the world, we are leveraging our own expertise to minimize energy consumption, reduce reliance on fossil fuels, and transition to a low-carbon future. Our offices in Singapore, Japan, Australia, Germany and the Netherlands are just a few examples of our moves to occupy best-in-class real estate, leading on energy efficiency, wellbeing and inclusiveness, implementing sustainable fit-outs, and promoting sustainable transportation alternatives.

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"As we reflect on our 2023 progress and accomplishments, we recognize that our sustainability journey is ongoing and evolving."

With more than two billion square feet under our management, working directly with owners, investors, and occupiers to improve the performance of their properties inside and out is how we'll deliver the greatest impact. We have further developed and embedded our sustainability solutions across our service lines and geographies, as well as into all stages of the property lifecycle. Over the last year, clients with some of the largest real estate portfolios have sought our innovative approach to enhance the long-term value and resilience of their properties, with a net-zero end state in mind. Similarly, our investment management teams are optimizing portfolios to drive value through sustainable real estate.

Additionally, the sustainability-linked loan feature we have integrated into our revolving credit facility underscores the tangible link between sustainability performance and our

financial strategy, and rewards our responsible business practices. Our goals across all three pillars of our Elevate program are reflected in the KPIs for our credit facility.

Our success is made possible by Colliers' 19,000 enterprising professionals. We continued to strengthen our value proposition and the Colliers experience to attract and retain the best people. Our latest employee engagement survey boasted high participation rates across the globe and our professionals responded above external benchmarks – a prime example of our culture of openness and ability to shape Colliers together.

We are taking thoughtful steps to enhance diversity, equity, and inclusion – from hiring and training to evaluating who has a seat at the table and standing up employee-led resource groups. Our efforts to improve female representation have

also been recognized through accolades like *Forbes'* list of World's Top Companies for Women.

As we reflect on our 2023 progress and accomplishments, we recognize that our sustainability journey is ongoing and evolving. It requires collective action, continuous innovation, and unwavering commitment from all stakeholders. Together, let us seize the opportunity to lead by example, inspire positive change, and build a brighter, more sustainable future for generations to come.



**Jay S. Hennick**  
Global Chairman and CEO



GLOBAL HEAD OF SUSTAINABILITY

## A message from Sean Drygas

In 2023, we continued to take important steps in elevating the environment, inclusiveness and health & wellbeing. I'm proud of our momentum and progress in ensuring Colliers is a strong, sustainable business.

Colliers is committed to safeguarding and enhancing the built environment and the communities around us through two complementary lenses: our own corporate sustainability results and the work we do with clients. We have evolved our reporting format this year to put greater emphasis on our performance against our sustainability strategy and corresponding goals. You can find more information about our best-in-class work with clients directly on our [website](#).

When we set our targets two years ago, striking the right balance between ambition and achievability was of paramount importance. I'm pleased to share that we are ahead in roughly three-quarters of those goals as we demonstrate in this report.

Having our science-based targets approved was a key milestone for Colliers in 2023. It sets a clear path forward for our decarbonization journey and shows our commitment to meeting strategic, rigorous goals.

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"Our efforts are consistent with the culture of our organization – meaning that we take a very **enterprising approach** and think differently to create solutions."

## Transforming our operations

Our emissions reductions and healthy building certifications are tracking positively. Leading these efforts for our own operations has given us valuable insights on the challenges, strategies and tactics needed to decarbonize corporate real estate and achieve net zero buildings. Importantly, we have established the capability to deliver these solutions to our clients globally.

Working together with teams of our own regional experts spanning service line and sustainability leaders, we kicked off our fleet electrification strategy, which we will complete this year. Our plan will outline a roadmap to achieving a full transition to electric vehicles in the future.

We took bold action in December by signing the World Green Building Council Net Zero Carbon Buildings Commitment, which calls for carbon emissions to be halved by 2030 and requires us to tackle embodied carbon within our offices, in addition to the operational emissions covered by our science-based targets.

Raising the proportion of women in our management ranks to at least 40% is another long-term objective. Although our pace of improvement was slower in 2023, to have made progress in a year of economic headwinds is a testament to our push for progress across the organization. We're doing well in attracting and developing talent from all backgrounds, but there's room for improvement in how effectively we retain women and individuals from under-represented communities.

Colliers Gives, our global volunteer program, was well received, with thousands of our professionals donating their time and skills to organizations aligned with our sustainability pillars – and the enthusiasm has carried over into 2024.

## Accelerating our success

Our efforts are consistent with the culture of our organization – meaning that we take a very enterprising approach and think differently to create solutions. We are working closely with several technology partners, which allows us to meet the different needs of our clients and their assets, wherever they do business. Our nimble approach will accelerate progress toward net zero for Colliers and our clients.

It's heartening to see the continual evolution of reporting standards, pointing to the increasing maturation of the sustainability space. It also ensures we are putting resources where they can make the most impact and deliver the best risk-adjusted returns.

Looking at our industry, it's clear we have to pick up the pace. Only 1% of commercial buildings are being retrofitted to use less energy or emit less carbon. We need to triple or quadruple this number to meet the Paris Agreement goal of limiting global warming to well below 2°C. While this is a great business opportunity for Colliers, this work is also critical for clients to protect the value of their assets. Decarbonizing quickly and effectively is important for the future of all cities and countries and their citizens.

We are learning a great deal in meeting our own net zero commitments. Transitioning our business to net zero requires a complex roadmap with numerous steps, but these steps are clear. We know how to accelerate our success – and that of our clients.



**Sean Drygas**

Global Head of Sustainability

# 2023 highlights

24.8%

reduction in Scope 1 and 2 emissions per square foot from our 2021 baseline

35%<sup>Ⓟ</sup>

of Colliers offices > 2,500 square feet with a WELL Health-Safety rating; on track to achieve 100% by 2025

3X

electrified fleet vehicles, now numbering more than 100

5,819

volunteered through Colliers Gives program

83%

participation in global engagement survey; engagement score of 77 (above global external benchmark)

33.5%<sup>Ⓟ</sup>

of women in manager+ roles at Colliers; up 1.8% from 2021

## AWARDS AND RECOGNITION

**Forbes**

One of the World's Best Employers and World's Top Companies for Women (2nd consecutive year)

**GlobeSt**

CRE's Best places to work in the U.S.

**Lipsey**

Among top 3 real estate brands for 7 consecutive years

**IAOP**

Top outsourcing service provider for 18 consecutive years

**EcoVadis**

Sustainability rating: Bronze

<sup>Ⓟ</sup> This symbol identifies third party limited assurance of the data.

# About Colliers

Colliers is a leading diversified professional services and investment management firm.

With operations in 68 countries, our 19,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 29 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of \$4.3 billion and \$96 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people.

We provide Outsourcing & Advisory, Leasing and Capital Markets, and Investment Management services for investor, owner and occupier clients around the world who represent an array of industries. Our clients include for-profit, not-for-profit, and government entities. Descriptions of our service lines and services we provide are available on [www.colliers.com](http://www.colliers.com).



\$4.3B

Annual revenue

68

Countries we  
operate in

\$96B

Assets under  
management

52,000

Lease/sale  
transactions

2B

Square  
feet managed

19,000

Professionals



OUR SUSTAINABILITY STRATEGY

# Elevate the Built Environment

We conducted a thorough materiality assessment to identify the environmental, social and governance issues most important to our business and stakeholders. This exercise informed the development of our sustainability strategy, Elevate the Built Environment, and led us to focus our efforts around three key pillars:

**Elevate the environment:** We are minimizing the impacts of our own operations and providing client services that promote sustainable practices. This helps preserve natural resources and enhances the health of the planet for future generations.

**Elevate inclusiveness:** We are advancing diversity, equity and inclusion within our organization and across our supply chain. We aim to foster a culture and environment where all people feel respected and empowered.

**Elevate health and wellbeing:** Either through our work or direct operations, we support initiatives that contribute to people's wellness so that a healthy workforce and healthy communities can thrive long into the future.

	Elevating the environment	Elevating inclusiveness	Elevating health & wellbeing
Communities	Establish a volunteering initiative (Colliers Gives) globally to support the environment, inclusiveness, and health & wellbeing – targeting 15,000 days annually.		
Clients	Set science-based targets for managed properties, and achieve via full set of sustainability solutions for clients.	Achieve 10% diverse suppliers by 2025 and 15% by 2030 in our U.S. business.	Offer WELL, Fitwel or equivalent certification to all eligible property management and occupier clients, beginning in 2023.
Colliers	Reduce emissions in line with the SBTi 1.5°C program, and achieve net zero in our own operations by 2030.	Achieve 40% women representation among total employees by 2025, and in management roles by 2030, in our regional, investment and mortgage businesses.	Achieve WELL Health-Safety Rating for all offices larger than 2,500 square feet by 2025.
Ethical Governance	Report annually in alignment with GRI, SASB and TCFD frameworks to ensure strong and transparent governance of our Environmental and Social initiatives, and our business as a whole.		

# Sustainability governance

## Board governance

Our Board of Directors provide oversight and guidance to ensure Colliers' alignment with best practices in transparency, compliance, risk management and ethical decision making. This includes approving the company's goals, objectives, and strategies, as well as all significant decisions affecting Colliers, including initiatives with environmental, social and economic impacts.

The Board is comprised of 10 members (3 women and 7 men). Nine are deemed independent directors and the tenth is our Global Chairman and CEO Jay Hennick. This level of independence is aligned with the corporate governance guidelines and standards of the New York Stock Exchange and Toronto Stock Exchange. The members' varied backgrounds, skills, experience and perspectives contribute to an effective and well-balanced Board that is able to provide valuable insights to our global leadership team and create long-term value for stakeholders.

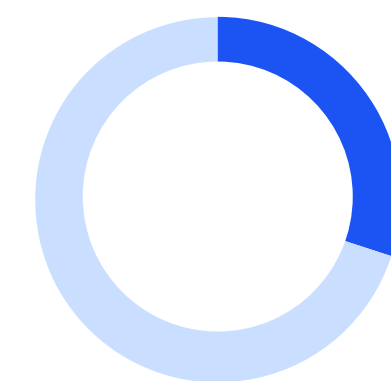
Additional information about our corporate governance, including our corporate governance structures, procedures and policies, can be found in the [Resources section](#) of our Investor Relations website.

## Board leadership

Ultimate responsibility within Colliers rests with Jay Hennick, Global Chairman and Chief Executive Officer. He provides leadership to directors in discharging their mandates, takes all reasonable measures to ensure the Board and its committees execute their full responsibilities, and promotes the Board's cohesiveness.

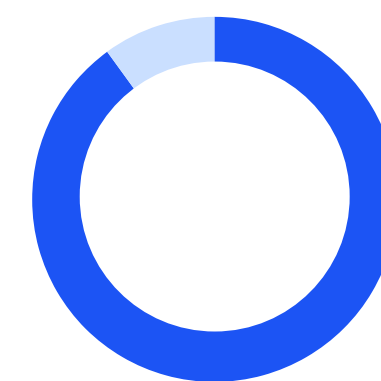
As Colliers' Chief Executive Officer, he is responsible for setting the strategic direction and overseeing day-to-day leadership and performance of the company. He establishes the operational orientation of Colliers and holds the vision for effective overall management, profitability, shareholder value, and company growth while ensuring Board-directed policies are implemented.

### Board Diversity



30% Women

### Board Independence



90% Independent

## Independence

The Board recognizes the importance of autonomous leadership. As such, John P. Curtin Jr. (Jack Curtin), an independent director and currently Advisory Director in the Investment Banking Division of Goldman, Sachs & Co., is Lead Director of the Colliers Board, thereby separating key roles from the Global Chairman and CEO.

The Board has adopted a formal position description for the Lead Director, which requires an independent director be appointed when the Board Chair is not independent. It declares that the Lead Director will facilitate the functioning of the Board independently of Colliers management as well as provide independent leadership to the Board. As is his mandate, Jack Curtin liaises directly with Board members on various matters, and convenes and oversees an in-camera session of independent directors at each Board meeting.

Additional information about our Board including members, structures, procedures and policies, can be found in our [Management Information Circular](#).



## Board committees

Our Board operates with three committees: Audit & Risk, Compensation, and Nominating & Corporate Governance.

### **Audit & Risk Committee**

The committee ensures that Colliers remains on solid, transparent financial footing while complying with all legal and regulatory requirements. Members survey all accounting policies and manage financial reporting to stakeholders and the public. They are responsible for all aspects of risk identification and management within areas including finance, IT, and cybersecurity. The committee oversees internal audits, reviews related party contracts and safeguards Colliers' ethical principles.

### **Compensation Committee**

The committee oversees and evaluates executive compensation throughout Colliers, as well as related programs, such as stock-based compensation plans. They ensure executive remuneration is transparent and meets governance standards.

### **Nominating & Corporate Governance Committee**

The committee recommends new candidates to the Board and advises on the Board's composition, procedures, and committees. Members develop and monitor Colliers' overall corporate governance, a role that includes regular surveys, peer reviews and analyses of overall market developments.

## Board inclusion and diversity

Colliers' pursuit of diversity, equity and inclusion extends to the Board. Diversity is evident in members' varied backgrounds and experiences, including deep insight in areas such as corporate law, finance and accounting, risk management, brand and marketing, asset management, global technology, human resources, change management and workplace strategies, culture, property services, and operational expertise across a multitude of industries.

Colliers does not have a target regarding women on its Board of Directors, which sits at 30% female representation, instead emphasizing the most skilled and competent candidates who are the best fit for our company. Within this scope, we consider the level of representation of women in senior leadership when making appointments and seek to advance the principle of gender diversification.

**Colliers' Global Executive Committee (GET) details climate- and other sustainability-related risks and opportunities, and establishes resources to deliver on our sustainability strategy.**

Sean Drygas, Global Head of Sustainability, coordinates with the GET and regional Sustainability Steering Committees in APAC, EMEA, the U.S. and Canada to formulate market-specific plans.

## People development and succession planning

Annually, the Board reviews and evaluates global executives and regional leaders, while maintaining and refreshing a list of successors. This work culminates from a detailed process led by the Global CEO, Chief Brand and People Officer, and other members of the global and regional leadership teams. Development plans are created to prepare successors for their future roles at various levels of Colliers.

## Ethics and compliance

Doing what's right is one of Colliers' core values. Ethical business practices guide our actions, define who we are, and ensure we achieve success with integrity. In 2023, Colliers was not subjected to any fines or sanctions for non-compliance with regulations in any country. No legal action was filed against Colliers for anti-competitive or anti-trust behaviour.

Several policies underpin our dedication to corporate responsibility, integrity, and sustainability. They are built into the fabric of our governance and committed to by all employees.

### Colliers Direct Whistleblower Line

This confidential mechanism empowers all employees and third-party professionals to anonymously report integrity concerns and complaints with confidence via online portal or phone. Incoming messages are automatically escalated to appropriate members of Colliers' global leadership team and, where appropriate, to members of the Audit & Risk Committee. On a quarterly basis, the Audit & Risk Committee reviews all messages received and their current status.

### Harassment Policy

This policy specifically outlines each individual source of harassment that is prohibited, as well as disrespectful or unprofessional conduct based on perceived discrimination.

### Global Anti-discrimination Policy

We prohibit actions that discriminate against any current or prospective employee based on any characteristic protected by law, including gender identity, sexual orientation, age, race, ethnicity, mental/physical disability, religion, place of origin, pregnancy or parental status, veteran/military status, marital status, medical conditions, and social background.

Our inclusive workplaces are free from discrimination and bias, and value each person's unique attributes, skills, and experience. This is not only our responsibility but helps drive innovation and best-in-class client service.

### Global Code of Ethics and Conduct

Each year, all Colliers staff must acknowledge and accept the elements of this code, which provides the foundation for how we conduct business - and ourselves - that is consistent with our values in an ever-changing environment.

### Information Security Policy

This comprehensive policy ensures that personal information is secure, outlining requirements for all suppliers, customers, consultants, and other stakeholders involved in data storage, transmission, and analysis.

## Colliers operating principles

- Act with integrity and professionalism
- Respect colleagues, clients, and communities
- Make thoughtful, informed, and rapid decisions
- Demonstrate a sense of urgency
- Foster diverse perspectives
- Use sound judgment

An aerial photograph showing a dense green forest on the left and a vineyard with distinct rows of grapevines on the right. The text 'Elevating the environment' is overlaid in white on the forest side.

# Elevating the environment

# Elevating the environment

As a global leader in commercial real estate – an industry connected to nearly 40% of all carbon emissions – we are committed to creating a more sustainable future.

We fully support the 2015 Paris Agreement on climate change to limit global warming to well below 2°C compared to pre-industrial levels and to pursue efforts to limit the increase to no more than 1.5°C, as evidenced by our science-based targets commitment.

We support action that accelerates the transition to net zero, enhances performance and mitigates risks. We are making an impact through our own operations, the services we provide, and across our value chain.



## Our commitments

In 2021, we established the following sustainability goals:

**01** Set science-based targets for managed properties, and achieve via full set of sustainability solutions for clients.

**02** Reduce emissions in line with the SBTi 1.5°C program, and achieve net zero in our own operations by 2030.

These commitments guide the management and reduction of our climate impacts across Scopes 1, 2 and 3 emissions. Making good on them means we are thinking about the ways buildings and infrastructure are designed, built, occupied and repurposed, as well as the circularity of building materials, high-performance operations, and elimination of fossil fuels.

While our existing materiality study did not identify waste, water, and natural resources as significant topics in 2021, several of our country and regional teams are taking steps independently to reduce consumption in these areas. A materiality study being carried out in EMEA in 2024 will shed new light on what goals, if any, Colliers should establish regarding waste, water and natural resources.

## Our progress

In 2022, we conducted a full assessment of our Scope 3 emissions – and submitted our Scopes 1, 2, and 3 carbon emissions reductions goals to SBTi, the gold standard of target-setting and reporting.

**We are committed to near-term targets to reduce Scope 1 and 2 emissions by 67.4% and Scope 3 emissions by 51.6% by 2030 from a 2021 baseline.**

SBTi validated and approved those goals in June 2023. We regularly monitor our progress towards these targets and create new initiatives in response to new legislation, stakeholders, and markets. Furthermore, we signed the World Green Building Council's Net Zero Carbon Buildings Commitment (NZCBC) to tackle operational and embodied carbon emissions from the building and construction sector.

We have started to procure renewable energy in select markets, and are pursuing further, high-impact renewable power procurement that will address Scope 2 emissions for countries and potentially entire regions. We tripled our fleet of electric vehicles (EVs) to more than 100, and are nearing completion of an EV strategy that will see the full electrification of our fleet over time.

In 2022, Colliers assembled a Net Zero Innovation Working Group with experts from across regions and business lines, focused on solving client emissions commitments and developing our electrification, renewable energy, and measurement capabilities. This has evolved into regional practice groups and task forces that are collaborating across borders and have recently aligned on a suite of sustainability solutions for every step of a client's asset lifecycle, from measuring their current footprints to developing plans for decarbonizing their properties and reporting.

# Carbon and emissions 2023 performance

Colliers' absolute and intensity-based emissions:

<b>Total Emissions (metric tonnes CO<sub>2</sub>e)</b>	<b>2022</b>	<b>2023</b>	<b>YoY Change</b>
Scope 1 emissions - Fleet	7,443.29	8,101.40	8.8%
Scope 1 emissions - Office	3,960.31	4,045.88	2.2%
<b>Total Scope 1 emissions</b>	<b>11,403.60</b>	<b>12,147.27</b> (✓)	6.5%
Scope 2 emissions (location-based)	12,590.81	12,216.26 (✓)	-3.0%
<b>Scope 1 and 2 (location-based) emissions</b>	<b>23,994.41</b>	<b>24,363.54</b>	<b>1.5%</b>
Less GHG emissions reductions from Renewable Energy Credits	1,763.47	4,483.35	-
Less GHG emissions reductions from utility purchases	(12.49)	309.96	-
<b>Total Scope 2 emissions (market-based)</b>	<b>10,839.83</b>	<b>7,422.96</b> (✓)	<b>-31.5%</b>
<b>Total Scope 1 and 2 (market-based) emissions</b>	<b>23,242.13</b>	<b>19,570.23</b>	<b>-16.5%</b>
<i>Kilograms CO<sub>2</sub>e per square foot</i>	<i>7.19</i>	<i>6.02</i> (✓)	<i>-16.2%</i>

## Basis of Preparation

Emissions deemed to be within Colliers' operational control including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and Nitrous Oxide (N<sub>2</sub>O) are included in the calculations. Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur Hexafluoride (SF<sub>6</sub>), and Nitrogen trifluoride (NF<sub>3</sub>) emissions from refrigerant use have been excluded as they are not material sources of GHGs for Colliers and are not typically under our operational control. Where energy consumption data is not available, estimates have been made using intensity figures per unit of floor area occupied (offices) or distance driven (vehicles) supplied by the U.S. EIA and EPA, NRCAN in Canada, JRC-IDEES in Europe, and the UNFCCC. The metrics have been prepared in accordance with GRI in alignment with the GHG protocol.

(✓) This symbol identifies third party limited assurance of the data.

## Inside the numbers

Our Scope 1 emissions consist of fuels consumed to provide air and water heating to our occupied offices (primarily via gas) and in our fleet of leased and owned vehicles, which primarily operate on gasoline and diesel fuel, although increasing numbers of our vehicles run on electricity (Scope 2). In 2023, our emissions increased due to expansion in our Engineering and Design and Property Management businesses, which increased the number of vehicles in our fleet. Electrifying the fleet is the near-term strategy to address these emissions, as detailed further on page 19.

Our Scope 2 emissions are predominantly from purchased electricity, with a small amount of district heating in certain European cities. The carbon intensity of our purchased electricity varies hugely across geographies, leading us to focus on renewable energy purchases in higher-carbon grids. Purchases of 8,276 MWh of renewable electricity, more than 20% of Colliers' total global consumption, have been key to making reductions in this area, with further expansion of such purchases to support achievement of our goals.

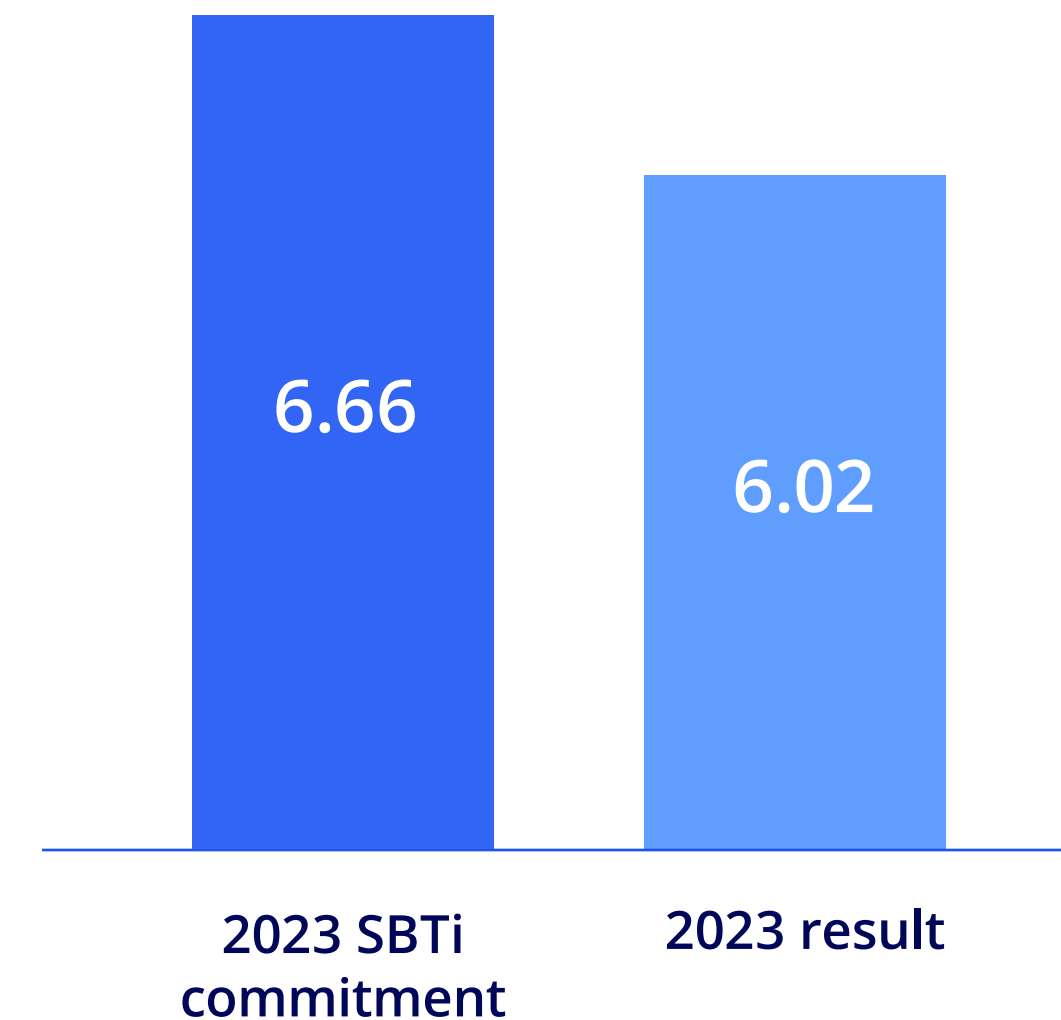


# SBTi goal achievement plan

In June 2023, Colliers' science-based targets were approved by the Science-Based Targets initiative (SBTi). At year-end 2023, we are tracking ahead of our SBTi goals by approximately one year.

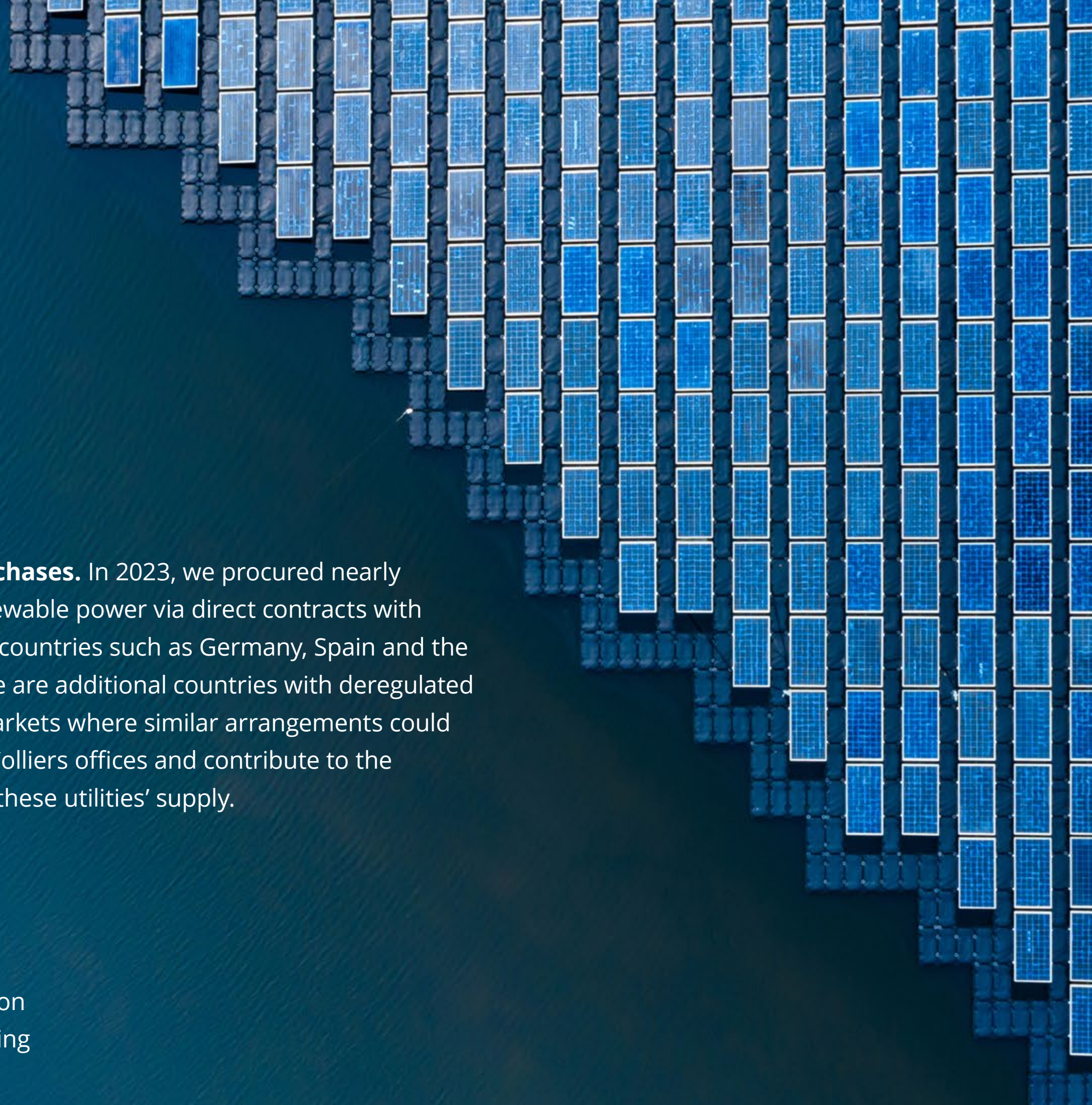
This has been driven primarily by purchases of renewable electricity (bundled green power and renewable energy certificates), which have increased from approximately 66 MWh in 2021 to 8,276 MWh in 2023.

Other factors have played a smaller role, such as the move of our EMEA headquarters to a highly energy-efficient space (reducing our global average by ~0.08 KGs CO<sub>2</sub>/ft<sup>2</sup>), and small improvements in the grid emissions factor in some markets. As office leases expire and when business priorities dictate a relocation, we will continue to give preference to new spaces with low energy-use intensity (EUI) and/or zero-emissions energy (all-electric buildings or those with renewable power), which can contribute to meeting our targets.



We also aim to make the most efficient use of space and reduce our occupied floor area wherever possible, which can result in higher space utilization and there higher electricity usage per square foot. As a result, office moves are not embedded in our planning to meet our SBTi goals.

We take the same approach with grid emissions factors, which have been in steep decline over the past 15 to 20 years in most countries where Colliers operates, and where national commitments and continuing cost declines in wind and solar power are likely to continue this trend. However, we have a pathway to achieving our goals without relying on factors outside of our control.



Our primary pillar is continuing to grow our purchases of renewable energy, aiming for 100% of our electricity supply by 2030. With Scope 2 emissions comprising 57% of our 2021 baseline emissions, and 99% of these coming from electricity purchases, we can achieve 82% of our Scope 1 and 2 science-based targets through procurement of zero-emission power. Our order of preference in procuring renewable electricity is as follows:

**01 Power purchase agreements (PPAs).** Where market conditions allow, we are prioritizing non-utility PPAs, direct with developers of solar and wind projects. These arrangements catalyze the deployment of new wind and solar capacity and are often the most economical way to procure zero-emissions power, although this varies over time and by geography. We are actively investigating opportunities in this space.

**02 Utility-based purchases.** In 2023, we procured nearly 1,000 MWh of renewable power via direct contracts with electric utilities, in countries such as Germany, Spain and the Netherlands. There are additional countries with deregulated retail electricity markets where similar arrangements could be made by local Colliers offices and contribute to the transformation of these utilities' supply.

**03 Renewable energy certificates (RECs).** Where neither of the above options is feasible, purchasing RECs provides a way to support existing renewable energy facilities. We also see this as an important contribution to the continuing decarbonization of the grid, by supporting the business case for developers who are willing to build new capacity on a merchant (non-contracted) basis.

Colliers does not currently occupy spaces that are suitable for on-site renewable energy generation, such as rooftop solar, and does not anticipate this changing in any meaningful way within the decade. Consequently, we have not incorporated this option into our planning.

The remaining portion of our operational emissions will be addressed via the conversion of our vehicle fleet to lower- or zero-emissions energy. This will predominantly come in the form of electric vehicles, powered by zero-emissions electricity.

Our calculations indicate that we would need to displace 39% of our baseline consumption of liquid fuel (gasoline and diesel) by 2030 to reach the target. As of year-end 2023, about 7%

of our fleet has already transitioned from fossil fuels to full Battery Electric Vehicles (BEVs) or Plug-in Hybrid Electric Vehicles (PHEVs), in advance of the completion of our global EV transition study. This study, when it is complete in 2024, will provide an analysis of every vehicle in our fleet, regarding the operational feasibility and cost implications of electrification.

For the segment of the fleet analyzed thus far, the cost implications are overwhelmingly positive, and a large majority of vehicles can meet their daily operational requirements without charging during working hours. This, along with the more than 100 EVs already in our fleet, give us confidence that the 2030 goal can be achieved.

While BEVs are our preferred replacement for end-of-lease and end-of-life internal-combustion vehicles, PHEVs that will operate on electric power for most of their duty cycles provide an option to significantly reduce fuel consumption in areas of our business where operational requirements are most stringent or charging infrastructure is currently inadequate. As the cost of batteries continues to decline and their charging performance continues to improve, we expect the business case for fleet electrification to continue to improve throughout our emissions-planning horizon.

Roughly 20% of Colliers' baseline Scope 1 and 2 emissions are generated from fuel consumption, mostly natural gas, to provide space and water heat to our occupied spaces.

These emissions will be treated as under our operational control instead of Scope 3 because our employees often control the thermostats and can determine, in a material way, fuel consumed by the source equipment in the building.

Since we do not have decision rights over the nature of that equipment, or when or how to replace it with non-emitting alternatives, such as air source heat pumps, we have not built any reductions in heat-related emissions into our 2030 planning. We anticipate a longer timeline for many of our properties as we work with existing and new landlords to define a heating decarbonization plan.



An aerial photograph showing a winding asphalt road that curves through a dense, lush green forest. To the left of the road is a large, calm body of water, possibly a lake or a wide river. The road has white lane markings and a few vehicles, including a white van and several cars, are visible. The lighting suggests it's either early morning or late afternoon, with long shadows cast across the trees.

## Scope 3 emissions reductions

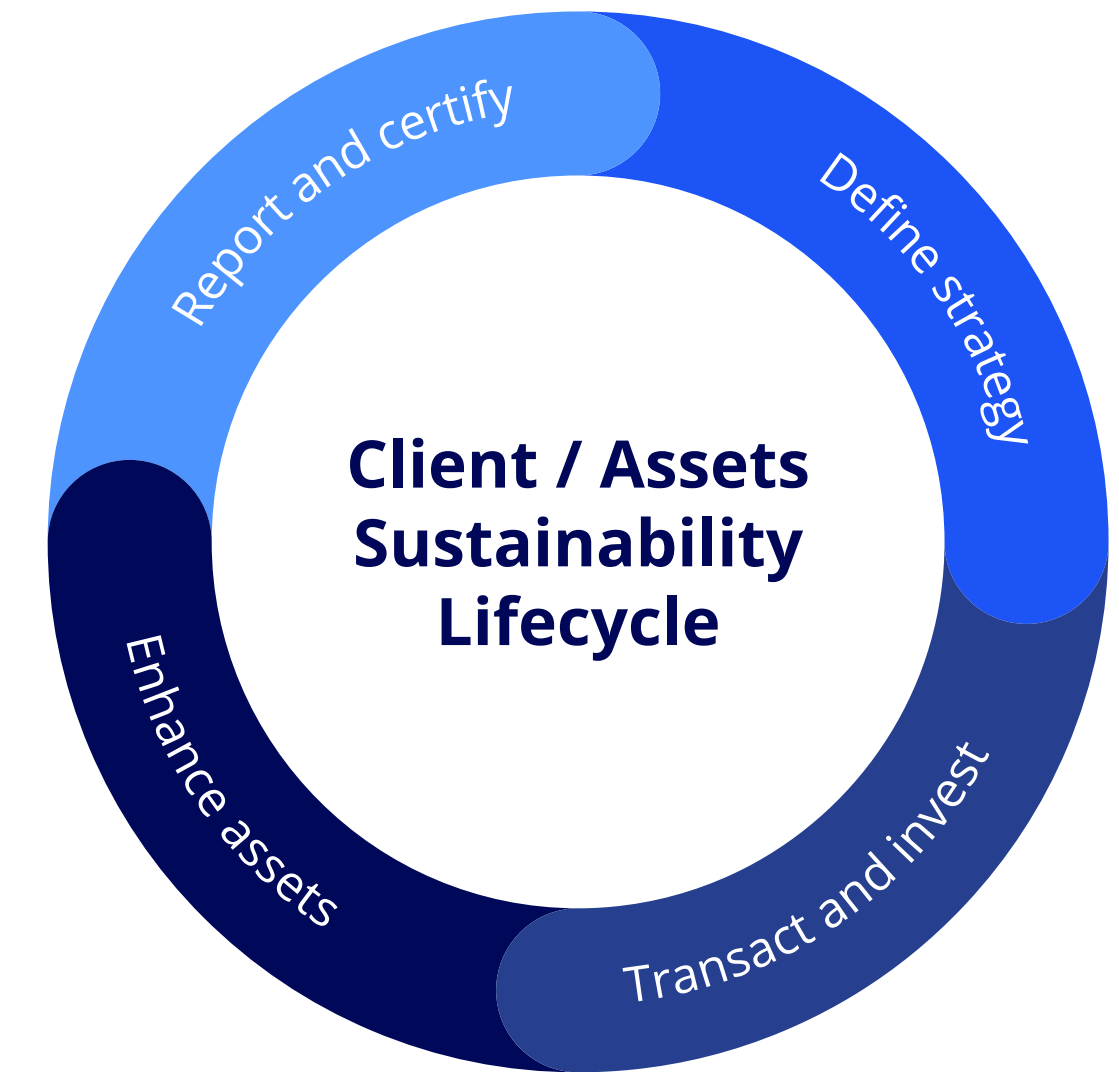
Our approach to heating is indicative of how we will address Scope 3 emissions from managed properties (classified under Use of Sold Products). In our SBTi submission, we estimated that Use of Sold Products comprises 96% of our total Scope 3 emissions, and therefore no other elements of Scope 3 (such as business travel, employee commuting, or purchased goods and services) are material. With two billion square feet of properties under management, we have a critical role to play in decarbonizing the built environment.

Our goal is to reduce such emissions by 51.6% by 2030 using 2021 as a baseline, also on a per-square-foot basis. We are working to meet this target via our decarbonization capabilities, which address the full lifecycle of a building and can deliver a complete path to net zero carbon emissions.

To date, we are on track to meet this target early. Our current data shows a reduction of 59% from 2021 to 2023. This has largely been due to reductions in Scope 2 emissions driven by renewable energy procurement. However, estimates form the majority of our Scope 3 calculations, with less than 10% of client buildings capturing energy consumption information or reporting their emissions publicly. We do expect some volatility in this metric as data capture rates improve over time, in addition to our work with clients to drive asset- and portfolio-level emissions reductions and achieve their decarbonization goals.

# Energy and sustainability services

As regulations, market forces and company goals increasingly impact the value of real assets, we add a sustainability perspective to every service we provide for investor, owner and occupier clients. We identified four areas of opportunity to support clients throughout the lifecycle of their assets and intend to further integrate these sustainability capabilities throughout all our service lines. Learn more about our services [here](#)



## Define strategy

Having a firm- and portfolio-level sustainability strategy is a critical building block. We conduct materiality assessments and determine risk associated with climate change, then develop the appropriate energy transition and net zero carbon strategies, along with KPIs.

## Transact and invest

For transactions and investments, we identify and validate sustainability risks and opportunities on specific investments and enable financing for projects aligned with their sustainable nature. This includes conducting sustainability due diligence and providing green finance and debt advisory.

## Enhance assets

We provide a full suite of services to manage an asset or portfolio to a sustainable outcome. Our Engineering & Design and Project Management professionals bring in sustainable design architecture and front-end engineering, and manage its delivery.

## Report and Certify

Throughout the lifecycle of the asset, and at key points in time where improvements have been completed, we put the data architecture in place to report on progress and obtain certifications such as LEED, BREEAM, and NABERS, and report annually to GRESB on behalf of properties we manage.

# Reducing our carbon footprint

We are proud to lead by example in pursuing net zero for our corporate operations. Our Global Head of Sustainability collaborates with regional Sustainability Steering Committees and additional service line experts to decarbonize our offices and fleet.



Colliers' offices in India have achieved LEED Platinum certification, signifying the highest level of recognition for sustainable and environmentally conscious building practices.

## Buildings

Hiring ourselves has given us an invaluable perspective on the challenges and solutions needed to achieve a net zero office. An effective strategy that integrates sustainability into all major decisions spanning leasing, fit-out and operations is required. Equally important is a critical shift to a more collaborative relationship between owners and occupiers which requires new forms of leasing contracts and wider engagement.

When Colliers relocates or renews leases, space, location and sustainability are taken into account. We conduct due diligence and

look at access to transit and walkability, among other factors. We give primary consideration to buildings and property owners that demonstrate sustainable performance and partnership. We implement our own Green Lease Checklist, created by our Occupier Services business line as a model for our clients. It is enacted upon renewals to ensure our net zero goals are supported, requiring low-flow fixtures that use roughly 60% less water than traditional models, a minimum of 50% pre-consumer and post-consumer total recycled content where applicable, and installation of electrical submeters.

In tackling embodied carbon, we are increasingly embedding circular economy principles in our design specifications and material choices to reduce the waste and embodied carbon associated with our fit-outs. We are working towards including sustainability criteria as part of our latest sourcing requirements in all of our supplier contracts. Most of our furniture, fixtures, and equipment contain at least 50% recycled materials, and are chosen for durability and modularity. We are developing sustainable fit-outs guidelines to ensure future internal office fit-outs are consistent with our goals under

our sustainability strategy and the Net Zero Carbon Buildings Commitment. This will launch in 2024, and will include design guidelines, preferred suppliers for sustainable materials, measurement strategy and approach for evolving the guidelines as regulations change.

Our offices support waste separation and recycling programs. Efforts to eliminate single-use plastics and curtail our use of paper are underway. We also empower local markets to deploy their own energy reduction strategies, which can make a considerable impact when expanded across many offices.

## Transportation

Most of our transportation greenhouse gas emissions stem from Colliers Engineering and Design, and our property management business, which use vehicles - primarily light-duty trucks and vans - to serve our clients. Continuing growth in these businesses increases the size of our fleet. Transitioning 100% of our fleet to electric vehicles is a strategic initiative that is critical to achieving our net zero commitment. We have developed an inventory of our global fleet and a strategy for vehicles that can be electrified at end-of-life or lease expiry. Even in advance of the completion of the strategy, the number of EV's in our fleet more than tripled in 2023, and is approaching 10% of our fleet, which is well ahead of the state of the overall vehicle fleet in the EU and North America, which is about 3% and 1%, respectively.

Some of our markets have taken steps to reduce the impact of commuting, such as prioritizing office locations that are accessible by public transit so that our professionals can get to and from work in a low-cost and sustainable way. Our Dutch offices are encouraging low-carbon travel options by introducing a mobility policy that provides a travel allowance for commuting and business travel. In Germany, we are promoting sustainable transportation alternatives including an e-bike lease program, public transit incentives, and prioritizing trains over planes for business travel.

## Energy

We are developing a greater understanding of our energy use through improved means of data collection and implementing a strategic approach to buying renewable energy through retail contracts, green leases and power purchase agreements. In 2023, our Scope 2 emissions decreased as a result of renewable energy purchases in several countries, totaling 23.5% of our total electricity consumption.

## Water stewardship

As an organization that primarily leases office space for operations, we do not have a significant water footprint compared to other sectors. Though water is rarely sub-metered, we implement low-flow and water-efficient fixtures and equipment in refurbished and new office spaces, as part of our Green Lease Checklist, in efforts to integrate more sustainable design practices.

## Installing smart sensors

Costs associated with utility usage spikes are borne by – and a burden to – landlords. Harrison Street, a Colliers investment management firm, has installed smart utility meters and in-unit indoor environmental quality (IEQ) sensors in more than 10,000 beds across 29 assets in its European build-to-rent and student housing. This technology, provided by award-winning sustainability technology specialist Utopi, gives insight into not only a building's energy consumption and associated emissions but also can be utilized to engage tenants and change behaviors around their own utility consumption habits. In one instance, this smart technology reduced the average building temperature by 7°C, resulting in over €100k in savings and over €2 million in added asset value.



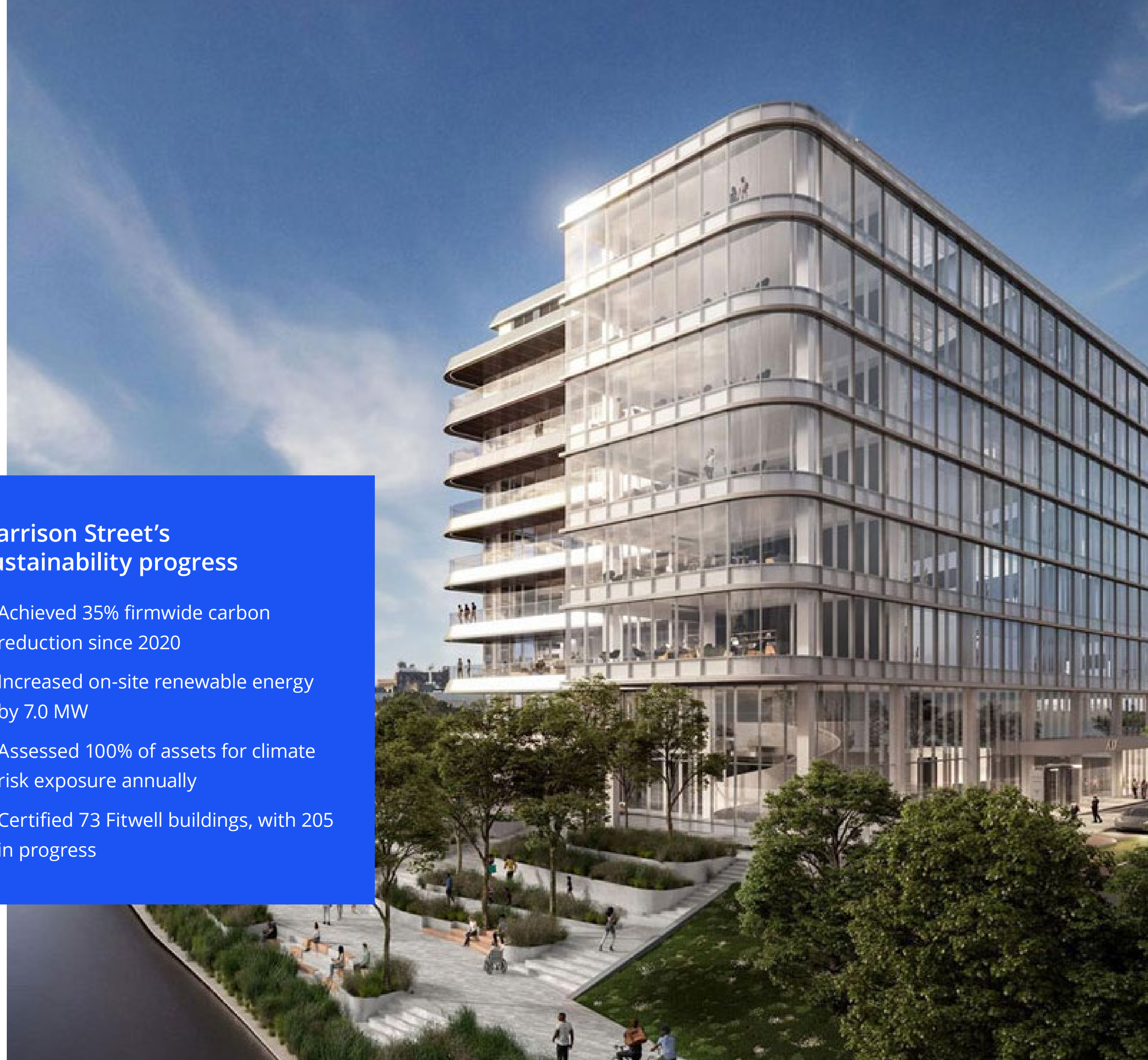
# Sustainable property investing

Colliers is a top global player in the alternative private capital industry, with **\$96 billion** in assets under management.

Our investment management arms (Harrison Street, Colliers Global Investors, Basalt Infrastructure, Rockwood Capital and Versus Capital) deliver top-tier, risk-adjusted returns over the long term for more than 900 institutional and high net-worth investors through diverse investment strategies. We closely consider sustainability factors and our investments in energy efficiency, clean energy, and climate risk management support asset resilience against the rapidly evolving environmental risk landscape and aid in maintaining long-term value and sustainable returns.

## Harrison Street's sustainability progress

- Achieved 35% firmwide carbon reduction since 2020
- Increased on-site renewable energy by 7.0 MW
- Assessed 100% of assets for climate risk exposure annually
- Certified 73 Fitwell buildings, with 205 in progress





A woman with dark hair pulled back, wearing black-rimmed glasses and a white collared shirt, is smiling and looking towards a man. The man, with a beard and wearing a white shirt, is partially visible on the right side of the frame, looking back at her. They appear to be in a professional setting, possibly a meeting or collaborative work environment. The background is softly blurred, showing office windows and a plant.

# Elevating inclusiveness

# Elevating inclusiveness

We strive to cultivate an inclusive culture where professionals from all backgrounds can thrive.

Within the global real estate industry, diversity of experience and perspective is crucial for developing innovative solutions to complex challenges. We recognize that fostering an environment of belonging and support is key to unlocking the potential within our talented team of over 19,000 professionals worldwide.

Through targeted training programs, rewards recognizing diverse accomplishments, and opportunities for career growth regardless of background, we aim to leverage the strengths of our diverse workforce to best serve clients and advance sustainable practices across the industry.



## Our commitments

In 2021, we established the following inclusiveness goals:

**01** Achieve 40% women presentation among total employees by 2025, and in management roles by 2030, in our regional, investment and mortgage businesses.

**02** Achieve 10% diverse suppliers by 2025 and 15% by 2030 in our U.S. business.

At Colliers, we build and nurture an inclusive culture, where our professionals can thrive and feel valued. We embrace diversity, recognizing it is key to supporting innovative ideas, creativity, and strong company performance overall. Our global gender goal seeks to drive progress in the industry and help close the gender gap, and we have initiatives in place across the organization to drive a diverse, equitable and inclusive working environment for all demographics.

Our supplier diversity goals help ensure we are promoting and increasing opportunities for enterprises and small businesses owned by women, minorities, Indigenous peoples, veterans, people with disabilities, and members of the LGBTQ+ community.

## Our progress

Since introducing our global gender goal in 2021, we have increased the percentage of women in our overall workforce, excluding our engineering segment, from 39.1% to 39.3%. For manager+ roles, we have moved the dial from 31.7% to 33.5% in the same time period.

In 2023, we implemented recruitment and retention programs to drive us closer towards our goal of 40% female share of employees, including female mentoring programs in EMEA, establishing graduate recruitment gender goals in APAC, and ensuring new and existing member of our talent acquisition team are certified diversity recruiters in North America.

We have set a goal to increase the share of diverse suppliers in our direct and managed spend from a baseline of 6% in 2023 to 10% in 2025 and 15% in 2030.

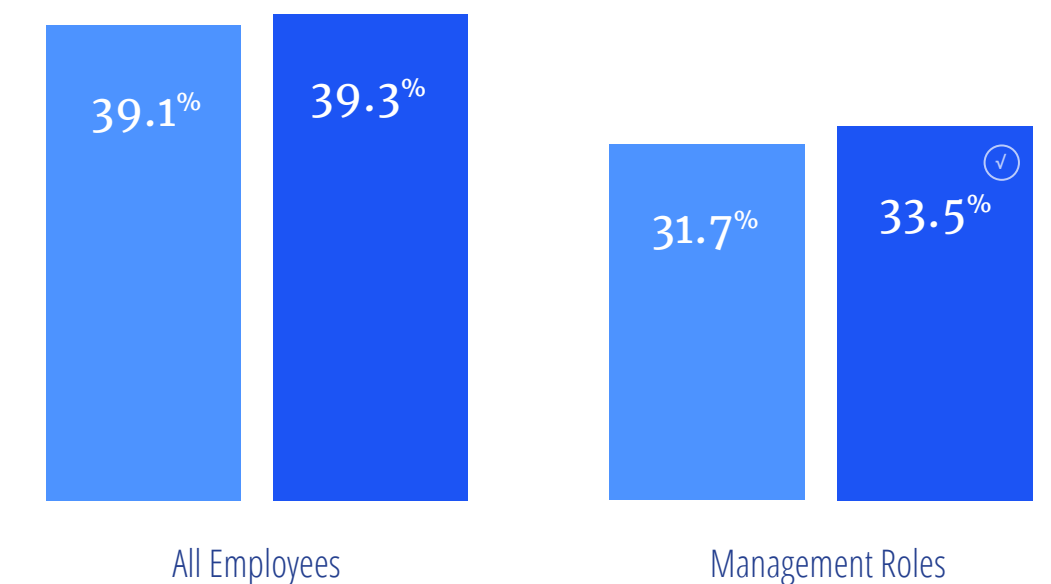
### Women as a % of Employees

■ 2021 ■ 2023

Divested business excluded from all periods

The revised 2021 baseline, including all businesses owned during 2021, for women in management roles is 32.4%<sup>Ⓢ</sup>. Given this, Colliers will be reviewing the target timeline for reaching 40% women representation in management roles.

<sup>Ⓢ</sup> This symbol identifies third party assurance of the data.



# Our DEI journey

The recognition we received in 2023 reflects our commitment to fostering diversity within the commercial real estate sector.



**Great Place to Work**  
Canada, Brazil, India



**Human Rights Campaign Foundation Equality 100**  
Collier U.S. achieved a perfect score in equality index, leading the way in LGBTQ+ workplace equality



**Forbes**  
World's Best Employers and World's Top Companies for Women



**The Globe & Mail**  
Women Lead Here benchmark of executive gender diversity



**Gil Borok,**  
Awarded to Gil Borok, CEO of Colliers U.S. for commitment to diversity, equity and inclusion



**Pension & Investment**  
Harrison Street named one of the Best Places to Work



**Harrison Street**  
"Inclusive Workplace" recognition from Best Companies Group

# Employee Resources Groups (ERGs)

Our ERGs play an important role in fostering diversity and inclusion across our operations.



They provide a forum for professionals from different backgrounds to share perspectives and drive initiatives to foster greater inclusion in the workplace, so that everyone can thrive.

In the past year, the North America PRIDE ERG spearheaded initiatives to strengthen protections for LGBTQ+ employees and make Colliers a more welcoming place to work in commercial real estate, leading to a perfect score in the [Human Rights Campaign Foundation's Corporate Equality Index for 2023-2024](#).

In New Zealand, the social taskforce supported the launch of LGBTQ+ awareness training and pushed for Colliers to become a gold supporter of Pride Pledge, a social enterprise that partners with organizations to enhance LGBTQ+ inclusion.

In Singapore, 35% of the women in the workforce participate in the Women in Business group, which hosts skills workshops and seminars and real estate networking sessions to ensure women have the necessary tools and support to grow and thrive at Colliers.

In Taiwan, the Employee Welfare Committee launched a Mental Health Workshop in 2023 to address the importance of mental health and deal with stress in the workplace.

In the UK, the Balance in Business group focusses on diversity, equity and inclusion initiatives. The team hosted an event in 2023 partnering with UK based BAME in Property, an organization promoting more diversity in the property and planning sectors, to promote opportunities in real estate to students of diverse backgrounds.

Harrison Steet Network of Women holds an annual summit for senior women (VP+) and hosts monthly lunches as part of an engagement effort to align senior women with younger women at the firm.

By cultivating an environment where all team members feel respected and able to achieve their full potential, we believe we can deliver better outcomes for clients and make a positive impact through our work in developing sustainable communities.

# Mentorship programs

We are committed to developing talent at all levels within the real estate industry. Through our mentorship programs, experienced mentors provide guidance that empowers employees to reach their full potential. This ongoing investment in our workforce helps ensure a diversity of voices and perspectives are represented throughout our organization as we work to shape the future of the real estate sector.



## REGIONAL HIGHLIGHTS

**APAC:** India's Colliers Cares mentorship program brings young talent and experienced leaders together to share knowledge and ideas. New Zealand's Elevate program provides reverse mentorship opportunities, with a cohort of 23 mentees in 2023.

**EMEA:** An EMEA Female Mentoring Program was piloted in 2023, with 58 of our female experts across the region taking part. The program matched senior female experts with early and mid-career professionals from different geographies aimed at expanding their networks, sharing best practices, and providing guidance to help accelerate careers. Our cross-border approach to mentoring was very well received, and all mentees who completed the program said they recommend it to others.

**North America:** Mentorship opportunities were prioritized for members of employee resource groups in 2023. We matched 130 mentors and mentees across North America, with 42% of participants affiliated with ERGs. Feedback was overwhelmingly positive, with 92% of participants reporting a high level of satisfaction in the mentor pairings.

**Colliers Mortgage:** Mentorship opportunities connect junior and senior members of the organizations' Women's Empowerment Forum, providing exposure to career paths, other departments, and leadership development.

# External partnerships

We seek partnerships with organizations focused on underrepresented communities within real estate to strengthen our diversity and inclusion efforts. Through open-minded collaboration, our teams gain valuable insights that help foster a more equitable industry for all.



## REGIONAL HIGHLIGHTS

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**APAC:** Our partnership with Yisheng in China, and membership in India Diversity Forum, work to advance gender and disability inclusion. As gold Supporters of Pride Pledge in New Zealand, we strive for the safety, visibility and inclusion of the LGBTQ community.


**EMEA:** EMEA works closely with the Commercial Real Estate Women Network (CREW), the industry's premier business networking organization.

**North America:** We work closely with Project REAP, African American Real Estate Professionals and the Black North Initiative to promote career advancement for Black professionals in real estate. Our partnerships with groups like Catalyst and CREW Network also help advance women in commercial real estate. Currently, the president of CREW is one of our executives, Karen Whitt. Colliers Project Leaders were early supporters of the First Nations Major Projects Coalition. This coalition works to ensure Aboriginal communities benefit from major real estate developments.

**Harrison Street:** Through a partnership with Girls Who Invest, Harrison Street hires four interns each summer, providing opportunities for women in investment management, and has led to full-time hires for the firm.

# Talent recruitment and retention

This year, we continued to enhance our hiring and retention processes within the real estate industry to promote fairness and remove potential barriers, ensuring opportunity is available to all qualified candidates regardless of background. These efforts aim to build a workforce as diverse as the communities we serve.



**UK Gender and Ethnicity Pay Gap Report:** In the UK, we published our 2023 Gender and Ethnicity Pay Gap Report in November 2023. Since the UK first began reporting on the gender pay and bonus gap in 2018, it has closed by 9% and the ethnicity pay and bonus gap has decreased by 2% year on year.

## REGIONAL HIGHLIGHTS

**Global:** We run a robust succession planning process across our Global Management team and their direct reports. This provides insight into opportunities to accelerate the development of current employees and where external recruiting could introduce a more diverse range of experienced real estate professionals.

**EMEA:** In our Nordics business, we undertook a review of requirements for reaching the partner level and confirmed the appropriate qualifications. As an outcome, five new female partners were announced.

**APAC:** Notable initiatives include launching a graduate recruitment program in Australia with explicit gender diversity targets, conducting unconscious bias training for all hiring managers in Hong Kong, and creating Employee Value Proposition resources to highlight the contributions of diverse talent from all levels of the organization in New Zealand.

**North America:** We aim to ensure every new and existing member of our talent acquisition team is a certified diversity recruiter. We also utilize the Textio tool for all our job postings, making certain that they are welcoming and appealing to all candidates, and partner with Employee Resource Groups to identify and refer top prospects within underrepresented communities. In addition, we have committed to a pay equity study in 2025 that will help ensure we provide equal opportunity and address compensation gaps.

**Colliers Project Leaders:** Through our partnership with the University of Manitoba's Engineering program, we hired three Indigenous students – one graduate and two co-op placements.



# Employee engagement

Employee feedback is vital not only to our business pursuits at Colliers, but to our workplace strategies, engagement initiatives, and inclusiveness efforts.

We are proud of the engagement levels and feedback provided through our 2023 global employee survey, with over 83% of employees sharing their perspectives. The overall engagement score exceeded external benchmarks. Valuable insights were gained into the most important issues for our people and how we can further support their career development within the real estate sector. This led to implementing new initiatives focused on diversity, inclusion and wellbeing, including:



**Accelerating talent:** Across EMEA, we launched a new High Performance Leadership Program to cultivate the next generation of real estate leaders. In North America, we enhanced our mentorship initiatives to support career progression. For our New Zealand teams, we delivered a session on leading high performance to further develop our people managers and announced Colliers Academy – a new national learning program featuring role-specific pathways that will launch in 2024. Colliers Project Leaders have new career tracks within project management roles to provide varied pathways for professional growth, also starting in 2024.

**Strengthening communication channels:** In Australia, regular dialogue is promoted through alternative digital platforms to engage all staff members. Our Japan team launched weekly Collaboration Wednesdays to foster information sharing and partnership between departments. Meanwhile, New Zealand implemented monthly company-wide Huddles to connect employees throughout the country.

**Improving benefits:** We have implemented personal health benefits saving and enhancements and introduced new perks across some regions. We've enhanced some of our family friendly policies across the EMEA region, including to parental leave and return to work approaches for our people.

We encourage and seek continual feedback via onboarding surveys, pulse surveys and exit surveys. We also have several committees that allow members to contribute and share ideas to shape the future of the organization.

# Learning and development

Through comprehensive learning and development programs, our people gain insights into unconscious bias and learn to appreciate diverse perspectives. This helps ensure we maintain a supportive workplace where everyone can achieve their full potential.



## REGIONAL HIGHLIGHTS

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**APAC:** Australia launched mandatory online training for all employees to align with recent changes in legislation to workplace sex discrimination and sex-based harassment, as we aim to continually improve safety and inclusivity, and heighten respect in our workplaces. Inclusive leadership, unconscious bias and anti-harassment training are widely promoted across the region.

**EMEA:** Our REAL for Women program entered its fourth year in 2023, aimed at building our female talent across EMEA. The program invests in the cohorts' personal and professional development as well as building the firm's talent pool of female leadership from within. In Germany, 18 colleagues from different business lines and locations took part in the "Women @ Colliers" initiative, helping our female experts prepare to take on more responsibility within the business.

**North America:** We expanded training to promote authenticity, inclusive leadership and diversity within our industry. All managers now complete courses to recognize unconscious biases and encourage open dialogue.



**Colliers Project Leaders** is a corporate member of the Canadian Aboriginal Minority Supplier Council (CAMSC) and Women Business Enterprises Canada Council (WBE Canada).

# Supplier diversity

Colliers is committed to reflecting the diverse communities in which we operate by promoting and increasing business opportunities for diverse suppliers.

We define a diverse supplier as an enterprise or small business that is at least 51% owned by an underrepresented group including Black, Indigenous, Hispanic, Asian or other people of colour; women; veterans; people with disabilities, and individuals who identify as LGBTQ+.

We launched a Supplier Diversity Council in North America in 2022 to develop supplier diversity initiatives that our clients, professionals, and communities can be proud of and ensure diversity criteria is integrated throughout the procurement lifecycle. These initiatives also support the goals of our clients, whose spend we manage within our Property Management and Occupier Services business lines. The Council worked to develop a supplier diversity statement that governs Colliers' commitment to a fully inclusive procurement process, as well as quantify our current spend with diverse businesses. The Council has set a goal of increasing the share of diverse suppliers in our direct and managed spend from 6% in 2023 to 10% in 2025 and 15% in 2030.



# Elevating health & wellbeing

# Elevating health & wellbeing

Safety, health and wellbeing are key components of our workplace strategy, both for occupied and managed spaces.

We strongly believe that integrating health and wellbeing into our employee value proposition helps us attract and retain the best talent amid increasing competition. With this in mind, we are continuing to create safe and healthy spaces that promote wellbeing, productivity and sustainability for the benefit of Colliers, our people and our clients.

## Our commitments

We have focused our efforts on achieving certifications that account for considerations such as air and water quality, ergonomics and disaster preparedness. We are working towards the following health and wellbeing goals established in 2021:

- 01 Achieve WELL Health-Safety Rating for all offices larger than 2,500 square feet by 2025.
- 02 Offer WELL, Fitwel or equivalent certification to all eligible property management and occupier clients, beginning 2023.

## Our progress

Our goal is to achieve WELL Health-Safety Rating in 100% of our offices over 2,500 sq. ft. by 2025. We are proud to have reached our 2022 and 2023 goals, of 10% and 30%, respectively. With 35% of offices certified as of Dec. 31st, 2023, we are on track to achieve 75% in 2024. With deeper organizational knowledge of healthy building standards and a rising number of certified experts across Colliers, we are also helping real estate owners and occupiers earn WELL and Fitwel ratings and certifications for their workplaces.

Our culture supports the mental and physical wellbeing of our people. Though programs vary by market, we provide a range of health programs and services. These include access to employee assistance programs, mental health programs, company-funded health exams, discounted gym memberships and meal services. We have also continued to embrace flexibility and encourage our professionals to find flexible ways of working when needed.

# Occupational health and safety management

We are committed to prioritizing the health and wellbeing of our people and providing safe workplaces.

For most of our business lines, with employees based in offices, a formal occupational health and safety management system (OHSMS) is not required. However, for parts of our business such as Property Management and Engineering & Design where health and safety concerns are material, systems have been put in place, and 100% of employees within those divisions are covered by the system. Certain countries such as Australia and New Zealand have included all employees in their OHSMS. In China, for Property Management, the system has been certified to the ISO 45001 standard.



## Healthy buildings for clients

At Colliers, we want everyone to live and work in spaces that are not only safe, but also promote mental and physical wellbeing and a sense of community.

Health and wellbeing criteria are increasingly integrated into the broader spectrum of sustainable building certifications as these factors make their way up the agenda for landlords and occupiers. We have a strong record of using our expertise to provide our clients with spaces that put health and wellness at the forefront.

A photograph of a community garden with several raised wooden beds. The beds are filled with various green plants, including leafy greens and herbs. In the background, several people are working in the garden, some bending over to tend to the plants. The scene is brightly lit, suggesting a sunny day. The text "Community engagement" is overlaid on the left side of the image in a white, sans-serif font.

# Community engagement

# Community engagement

Colliers seeks to positively impact the communities in which we live and work.

We encourage and enable our professionals to share their time and skills and raise funds for causes that matter to them – from assisting with disaster relief efforts to addressing homelessness or food insecurity and helping disadvantaged groups. We strongly believe that our support boosts employee satisfaction and engagement, and makes us an employer of choice through our shared values of giving back.



Colliers  gives

## Our approach

Our community efforts are purposely decentralized and carried out by local teams. This gives our markets the autonomy and flexibility to tackle local priorities and truly reflect the interests of our professionals. We encourage our markets to align their efforts to the three pillars that underpin our sustainability strategy (environment, inclusiveness, and health & wellbeing).

With this approach, we still aim to ensure all our markets have the proper governance and tools in place to engage staff and track contributions. Local efforts are united through our global volunteering program, Colliers Gives, and all regions participate in a reporting process to track and measure community efforts.

We achieved solid results in our first year of Colliers Gives. In 2023, our professionals supported charitable organizations and engaged in voluntary work equivalent to more than 5,800 days, helping us reach 39% of our medium-term, 15,000-day goal. Our main global target is to increase the time our professionals spend in our communities every year, with a goal to achieve 67% of our target in 2024.



# Appendices

# GRI Table

Topic	GRI Standard	Disclosure
Economic performance	201-1	<p><b>Direct economic value generated and distributed</b></p> <p>Direct economic value generated, distributed and retained is disclosed in the Consolidated Statement of Earnings detailed in our Consolidated Financial Statements. Operating Segment Revenues, by both business line and region, are reported in Note 28 of the Statements.</p>
	201-2	<p><b>Financial implications and other risks and opportunities due to climate change</b></p> <p>Descriptions of risks and opportunities including classification as Transition or Physical, are detailed in the Strategy section of our TCFD disclosure in Appendix C.</p>
	201-4	<p><b>Financial assistance received from government</b></p> <p>Government assistance when received, such as related to the COVID-19 pandemic in 2021, is detailed in the notes to the Consolidated Financial Statements. In 2023, no material assistance was received.</p>
Anti-corruption	205-1	<p><b>Operations assessed for risks related to corruption</b></p> <p>All Colliers operations are required to comply with Colliers anti-bribery policies which include a prohibition of improper payments to government officials to obtain or retain business, or otherwise secure an improper advantage. Service lines or countries which are at a higher assessed risk of corruption are also required to comply with additional anti-bribery policies covering reporting of government transactions and pre-approval of significant payments to unusual third parties.</p>
	205-2	<p><b>Communication and training about anti-corruption policies</b></p> <p>Colliers Code of Conduct outlines the expected behavior when doing business with government officials. All CIGI employees receive the Code of Conduct when they first join the company or during the annual re-acknowledgment of the Code of Conduct.</p> <p>Employees in roles or countries which have a higher assessed risk of corruption are also required to complete anti-bribery training when they first join the company.</p>
Anti-competitive behaviour	205-3	<p><b>Confirmed incidents of corruption and actions taken</b></p> <p>There were no confirmed incidents of corruption in 2023.</p>
	206-1	<p><b>Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices</b></p> <p>There were no legal actions for anti-competitive or anti-trust behaviour filed against the company in 2023.</p>

Topic	GRI Standard	Disclosure												
Energy	302-1	<p><b>Energy consumption within the organization</b></p> <p>Total energy consumed in Colliers-occupied offices (owned operations only; affiliates not included) was calculated as follows for 2023:</p> <table border="1"> <tr> <td>Natural gas</td> <td>81,128 GJ</td> <td></td> </tr> <tr> <td>Electricity</td> <td>127,047 GJ</td> <td>(35,294 MWh)</td> </tr> <tr> <td>Transport fuel</td> <td>105,082 GJ</td> <td>(3,055,470 Litres)</td> </tr> <tr> <td><b>Total</b></td> <td><b>313,258 GJ</b></td> <td></td> </tr> </table> <p>In the above total, 29,792 GJ of electricity was purchased from renewable sources explicitly. In many jurisdictions in which Colliers operates, renewable energy makes up a substantial portion of grid electricity, well over 90% in some cases; this has not been included in the 29,792 GJ calculated.</p> <p>Conversion factors used to translate MWh of electricity and Litres of transportation fuel (gasoline and diesel) to GJ were sourced from the Canadian Energy Regulator's Energy Conversion Tables.</p> <p>No energy was sold by Colliers in 2023.</p>	Natural gas	81,128 GJ		Electricity	127,047 GJ	(35,294 MWh)	Transport fuel	105,082 GJ	(3,055,470 Litres)	<b>Total</b>	<b>313,258 GJ</b>	
	Natural gas	81,128 GJ												
Electricity	127,047 GJ	(35,294 MWh)												
Transport fuel	105,082 GJ	(3,055,470 Litres)												
<b>Total</b>	<b>313,258 GJ</b>													
302-3	<p><b>Energy Intensity</b></p> <p>Looking specifically at Colliers' offices, the energy disclosed in 302-1 (natural gas and electricity) was consumed within occupied space of 3.250 million square feet. This yields an energy intensity of 0.096 GJ/square foot. Natural gas was utilized primarily for space and water heating.</p>													
Emissions	305-1	<p><b>Direct (Scope 1) GHG emissions</b></p> <p>Gross direct (Scope 1) GHG emissions in 2023 were 12,147 tonnes CO<sub>2</sub>e, comprised of CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O, which are released in the combustion of gas, gasoline and diesel fuel. Other greenhouse gases (HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>) are not present in these fuels so are not enumerated in the calculations. Similarly, biogenic CO<sub>2</sub> emissions are zero, as no biomass fuel is used. The emission factor (overall CO<sub>2</sub>e) for gas is sourced from the 2017 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions. The emissions factors for gasoline and diesel are sourced from Natural Resources Canada, AutoSmart program. The global warming potential (GWP) rates for each constituent GHG are embedded in the overall CO<sub>2</sub>e figure reported by the sources. Operational control is the consolidation approach used to bound the calculations. We have assumed consistent emissions factors for these fuels globally.</p>												
	305-2	<p><b>Indirect (Scope 2) GHG emissions</b></p> <p>Gross location-based (Scope 2) GHG emissions were 12,216 tonnes CO<sub>2</sub>e; market-based Scope 2 emissions were 7,423 tonnes CO<sub>2</sub>e. Both figures were comprised of CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. The global warming potential (GWP) rates for each constituent GHG are embedded in the overall CO<sub>2</sub>e figure reported by the sources. Operational control is the consolidation approach used to bound the calculations. Other greenhouse gas emissions from refrigerant use (HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>) have been excluded as they are not material sources of GHGs for Colliers and are not typically under our operational control. Similarly, biogenic CO<sub>2</sub> emissions are zero, as no biomass fuel is used. Calculations are performed using jurisdiction-specific grid intensity factors, such as are provided by U.S. state by the EIA, by European figures reported to the UNFCCC and to the EU Greenhouse Gas Monitoring Mechanism, by Canadian province per Natural Resources Canada, and for various countries and subnational bodies elsewhere in the world by Institute for Global Environmental Strategies, drawing on figures reported to the UNFCCC.</p>												

Topic	GRI Standard	Disclosure
<b>Emissions (cont'd)</b>	305-4	<p><b>GHG emissions intensity</b></p> <p>Looking specifically at Colliers' offices, the Scope 1 and 2 emissions disclosed in 305-1 and 305-2, excluding Scope 1 emissions from transportation fuel (total: 11,469 tonnes CO<sub>2</sub>e), was consumed within occupied space of 3.250 million square feet. This yields an emissions intensity of 0.0035 tonnes/square foot. Consistent with 305-1 and 305-2, CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O, were the greenhouse gases included in this analysis; others are not present in the fuels or outside of Colliers' operational control.</p>
<b>Employment</b>	401-2	<p><b>Benefits provided to full-time employees not provided to part-time employees</b></p> <p>With operations in over 60 countries globally, Colliers' benefits packages vary considerably according to the market and regulatory standards in each market. We commonly provide benefits in the areas of paid sick leave, extended health and vision, dental, life insurance, short- and long-term disability insurance, retirement savings plans, parental leave, and Employee Assistance Programs, among others.</p> <p>The difference in benefits between Full-Time and Part-Time employees also varies by country. In some locations, benefits are consistent between the two groups. In others, no benefits are offered to part-time employees. Most commonly, however, there are individual elements of benefit plans that vary between the two groups, such as extended health, vision and dental coverage; short- and long-term disability insurance; flexible health spending accounts; parental leave grants; and tuition reimbursement.</p>
	401-3	<p><b>Parental leave</b></p> <p>Data on Parental Leave was available from markets representing 71.3% of our total employee count (11,871 people). However, gender breakouts were only available for markets employing 4,557 people, mostly in our APAC region. As a result, we are limited in our ability to report gender-based statistics for 2023.</p> <p>Within the markets where we have parental leave data (both gender-based, and not):</p> <ol style="list-style-type: none"> <li>Parental leave benefits, above those mandated by local regulations, are available to all full-time employees, with some countries limiting eligibility to staff who have been employed for more than 12 months. Among these, 450 people (3.0%) were eligible to take parental leave during 2023 as a function of a birth within their family.</li> <li>Among these 450 individuals, 423 (95%) elected to take parental leave.</li> <li>Among those who had been on leave, 217 returned to work during the year. Almost all of the remainder were still on parental leave as of December 31st.</li> <li>We do not have complete data on the number of people still employed 12 months after returning to work. It is our desire for all employees to return to work once their leave has finished. As one data point, we did report to the Australian Property Champions of Change Coalition in 2021 a figure of 70% of women returning to Colliers after parental leave.</li> </ol>
<b>Occupational health &amp; safety</b>	403-1	<p><b>Occupational health and safety management system (description)</b></p> <p>For most of our business lines, with employees based in offices, a formal OH&amp;S Management System is not required. However, for parts of our business (such as Property Management) where health and safety concerns are material, systems have been put in place, and all employees within those divisions are covered by the system. There are also individual countries, such as Australia and New Zealand, where the scope includes all employees. In China, for Property Management, the system has been certified to the ISO 45001 standard.</p> <p>OH&amp;S systems are based on a combination of statutory requirements, advice and guidelines from industry bodies, and team member recommendations and needs. Systems are typically under the purview of dedicated safety managers, with policies reviewed by Joint Health and Safety Committees, and signed off by senior management.</p>

Topic	GRI Standard	Disclosure
Occupational Health & Safety (con't)	403-2	<p><b>Hazard identification, risk assessment, and incident investigation</b></p> <p>In many of our business lines, which are office-based roles, hazardous situations are not an innate element of the workplace.</p> <p>For our Engineering &amp; Design division, which does require employees to attend sites where physical and mechanical work is performed, a robust system is in place as follows:</p> <ol style="list-style-type: none"> <li>1. Process to identify, assess and eliminate work-related hazards and risks: A checklist website enables users to perform a hazard assessment before work begins. The hazards are selected by the user and the SOPs and appropriate controls are automatically attached for compliance.</li> <li>2. Process for workers to report hazards: Hazards and near-misses are reported to managers, Discipline Safety Coordinators, or H&amp;S Managers for assistance. It is documented in our H&amp;S Plan that there is to be no repercussions for reporting of H&amp;S issues.</li> <li>3. Process to investigate incidents and determine corrective actions: Incidents are investigated by the Site Safety Leader on site, the manager, H&amp;S manager, and Discipline Leader. An incident report is completed and a root cause analysis (RCA) is performed by the Safety Advocate Committee to determine root causes, corrective actions, and possible disciplinary actions. This RCA is provided to the Executive Committee where final decisions are made.</li> </ol> <p>Our Property Management divisions also have processes, such as:</p> <ol style="list-style-type: none"> <li>1. Process to identify, assess and eliminate work-related hazards and risks: Each JHSC is tasked with completing regular (bi-monthly or quarterly) inspections. Third party risk inspections may also be included, and regular auditing is used to ensure that hazards reflect the most current work situation. Identified risks are assigned a maximum timeline for resolution based on severity.</li> <li>2. Process for workers to report hazards: Detailed Incident Reporting Policies or HSE Escalation Policies are in place, and some locations have internal onsite audit functions. Workers are protected against reprisals as a function of HR, and in some countries, incident/Injury forms are completed via Adobe Sign and reports are anonymized to protect against reprisals.</li> <li>3. Process to investigate incidents, and determine corrective actions: Details vary by region, but in general, hazards are tracked centrally, and unresolved matters escalated to a Risk Governance Committee or equivalent body, comprised of senior division managers. Any incident involving injury or near miss (an occurrence that had the potential for injury) must be reported as per policy e.g., per a Site Safety Incidents Report and, if applicable, an HSE Non-Conformance Report. Safety managers review all incident reports and provide recommendations into future mitigation. The hazard that gave rise to the incident is then routed through the Risk Deferral policy and procedure.</li> </ol>
	403-3	<p><b>Occupational health services (hazard and risk reduction)</b></p> <p>Within our Property Management segment, the National Engineering and National Property Services leaders are responsible for the maintenance of a detailed Occupational Health and Safety policy which is disseminated to all workplaces, including an annual review of the policies themselves and the procedures to implement them, training of supervisors and employees, and investigating, recording and reporting accidents, injuries and occupational diseases. Every workplace has a hard copy of the policy posted, and a health and safety representative.</p> <p>Within Engineering &amp; Design, hazard control is performed by all employees.</p> <p>All confidential and sensitive personal health-related information is kept in a secure folder accessible only by members of the team (e.g., the H&amp;S Manager) that require such data this for their role and to facilitate accommodations, claims and similar matters. Generally, files sit separately from employee-relations folders and are not discussed with other members of the People Services team. Incident and injury reports are also in many cases anonymized before sharing details with Health and Safety committees.</p>

Topic	GRI Standard	Disclosure
<b>Occupational health &amp; safety (con't)</b>	403-4	<p><b>Worker participation, consultation, and communication on OH&amp;S</b></p> <p>Depending on the jurisdiction, there is a combination of dedicated Health and Safety meetings, as frequently as weekly, and inclusion of H&amp;S on the standing agenda of team and senior-leadership meetings. Where applicable, minutes of each JHSC are published to the intranet for review by all staff.</p> <p>Within Engineering &amp; Design, DSCs (Discipline Safety Coordinators) and OSCs (Office Safety Coordinators) meet with the Safety Advocate Committee (SAC). There is a DSC for every discipline that performs field work which provides information and assistance to the SAC for continuing evaluation of the H&amp;S program.</p>
	403-5	<p><b>Worker training on occupational health and safety</b></p> <p>Worker training on occupational health and safety</p> <p>Training is provided commensurate with the requirements of each role, with the most comprehensive training focused in our property management operations around the world, and our Engineering &amp; Design business. Training is delivered both internally (by line managers, and People Services) and via external partners. Content is consistent with local regulatory requirements (e.g., OSHA), and in some cases, is delivered in part by regulators. New hires are required to complete initial training, and ongoing training is also provided, at frequencies ranging from one to three years for most elements.</p> <p>All staff are paid for their time completing training, either online or in-person. Effectiveness is evaluated through OH&amp;S statistics, and through surveys of employees during and at the conclusion of employment. Training needs are reassessed annually.</p>
	403-6	<p><b>Promotion of worker health</b></p> <p>Various divisions of Colliers offer tailored health-promotion programs to their employees.</p> <p>Many offer Employee Assistance Programs through third-party providers which address health issues of all kinds in a confidential setting. Additionally:</p> <ul style="list-style-type: none"> <li>• In North America, we offer Krowdfit, an all-inclusive wellness engagement including steps, activity, meals, mindfulness, sleep; a webinar series regarding the importance of mental health; a trial Wellness Program for Working Parents; a trial of the Headspace meditation app; and other resources, information and activities in the areas of Physical, Emotional and Financial Wellbeing.</li> <li>• In APAC, various countries have annual company-paid health exams, stress check-ups, discounted gym memberships and meal services, and recognition of World Mental Health Day.</li> </ul>
	403-7	<p><b>Prevention and mitigation of OH&amp;S impacts directly linked by business relationships</b></p> <p>In Engineering &amp; Design, all suppliers are required to follow Colliers' H&amp;S plan, and site inspections are performed by managers. Our Australian operation has employed a Visitor Management System in every office, providing full details on safety obligations for suppliers and clients, mandatory before entering. In China, we maintain records of contractors' safety training and ensure that every worker has received H&amp;S training before entering jobsites. Where applicable, vaccine requirements are also enforced.</p>
	403-8	<p><b>Workers covered by an OH&amp;S management system (numbers)</b></p> <p>In the areas of our business where an OH&amp;S Management system is required and exists, 100% of employees are covered. This would primarily include employees in Engineering &amp; Design and Property Management.</p>

Topic	GRI Standard	Disclosure
Occupational Health & Safety (con't)	403-9	<p><b>Work-related injuries</b></p> <p>We track data in a subset of countries today, but these include our Engineering &amp; Design business and the majority of our Property Management operations, where the risk of injury is most prominent. The statistics detail here are among a measured population of 12,505 individuals:</p> <ul style="list-style-type: none"> <li>a. Zero fatalities</li> <li>b. Eight (8) high-consequence, work-related injuries</li> <li>c. 101 recordable work-related injuries</li> <li>d. Predominantly, slips, trips and falls (many related to ice and snow), and struck-by injuries.</li> <li>e. Approximately 26,700,000 hours worked</li> </ul>
	403-10	<p><b>Work-related ill health</b></p> <p>Zero cases reported.</p>
Training and Education	404-1	<p><b>Average hours of training per year per employee</b></p> <p>The total number of training hours recorded during the year was 93,420, among countries and divisions representing 18,122 employees. We have gender breakouts for countries representing 15,858 employees.</p> <p>Per-employee training hours were:</p> <p>Female staff: 3.6</p> <p>Male staff: 2.6</p> <p>Total, including divisions where no gender breakout available: 5.2</p> <p>Note: The recorded data reflects training conducted through Colliers' Human Resources Information System. Training conducted through other channels, such as via external sources, is not captured in our systems at present.</p>
	404-2	<p><b>Programs for upgrading employee skills and transition assistance programs</b></p> <p><i>Globally</i></p> <p>Colliers University: A customized online learning tool available for all employees, housing over 800 digital courses with a mixture of internally produced content and courses from LinkedIn Learning. Annually, more than 160,000 videos were viewed through this platform, with skill development in common software tools, diversity &amp; inclusion, and interpersonal skills being the most common content accessed.</p>

Topic	GRI Standard	Disclosure
	404-2 (con't)	<p><u>North America</u></p> <p>Junior Broker Development Program: A series of monthly webinars led by experienced Colliers professionals from across North America. These webinars are supplemented by an on demand monthly learning program.</p> <p>Management Development Program: Colliers has partnered with LinkedIn Learning to create a customized and comprehensive management development program aimed to support our High Potential people managers.</p> <p>Acceleration Program: For recent graduates to develop the knowledge, skills, experience, and network to become high-achieving real estate advisors within our Brokerage business. The program combines formal training, on-the-job work experience, professional exposure, and one-on-one coaching. Participants undergo evaluations at specified intervals throughout the program and benefit from partnering with experienced mentors in the business.</p> <p>Colliers University: In addition to the LinkedIn Learning metrics above, since launching our internally produced content in October 2019, we have seen over 43,000 hours of learning completed, an average of 6 hours of learning per employee in North America.</p> <p>Management and Finance for Project Managers: For new Project Managers and above in our Engineering and Design business, training on topics such as QAQC, Project Management, HR, H&amp;S, and Leadership.</p> <p><u>EMEA</u></p> <p>Harvard ManageMentor: For Managers at any level looking to build or refresh core management skills and competencies through a customized learning portal. This program was designed and delivered by Harvard Business Publishing.</p> <p>Individual countries also offer bespoke development programming.</p> <p><u>APAC</u></p> <p>Development courses include workplace behaviour training, Managing Remote Teams, an Accelerator series and performance training for Brokers, management training for people managers, Stakeholder Management &amp; Influencing Strategies, Unconscious Bias, Personal Brand, and Harvard ManageMentor.</p> <p>We also run mentorship training broadly across the organization.</p>



Topic	GRI Standard	Disclosure
<b>Training and education (con't)</b>	404-3	<p><b>% of employees receiving regular performance and development reviews</b></p> <p>Data is available for regions and division covering 12,474 employees (75% of the global total). Among these, 14,076 reviews were completed, with some employees having more than one review during the year.</p> <p>A breakdown by gender and employee category is not available.</p>
<b>Diversity &amp; equal opportunity</b>	405-1	<p><b>Diversity of governance bodies and employees</b></p> <p>As of December 31st, 2023, 62.3% of total employees identified as male and 37.7% as female. Among management staff, the figures were 69.5% male and 30.5% female. These figures declined from 2022, as 75% of our global headcount growth was in Colliers Engineering and Design, where 20.8% of managers and 28.0% of employees are women.</p> <p>Excluding our engineering segment, aligned with our goal of 40% female employees and management roles by 2025, our split as of December 31st, 2023 was 39.3% identifying as female and 60.7% identifying as male overall, and 33.5% of management employees were women, up 0.3% from 2022.</p> <p>Due to regulatory limitations in many of our regions in asking about ethnicity and other dimensions of diversity, and relatively low rates of self-identification in other regions where such questions are permitted, we do not have a significant data set on attributes other than gender.</p> <p>Among our Board of Directors, 30% (3 of 10) are female and 20% (2 of 10) are members of a visible minority group.</p>
<b>Non-Discrimination</b>	406-1	<p><b>Incidents of discrimination and corrective action taken</b></p> <p>There were 14 reports made through the whistleblower hotline in 2023, 1 of which related to discrimination. All reports were investigated, and remediation action taken when necessary. Any other complaints relating to discrimination that were received through non-centralized channels (e.g. local operational or People Services staff) were investigated and addressed by the appropriate personnel.</p>
<b>Customer privacy</b>	418-1	<p><b>Breaches of customer privacy and losses of customer data</b></p> <p>Colliers has a robust multi-layered cybersecurity control environment. There were no known material cybersecurity breaches in 2023</p>

# SASB Table

Topic	Metric	Disclosure
<b>Sustainability services</b>	Revenue from energy & sustainability services	<p>Many of our energy &amp; sustainability services are provided as a core element of our property management services. As a result, it is not always possible to delineate revenue specifically associated with these energy and sustainability. As well, many of our professionals provide a combination of sustainability-related and other services, which are not delineated.</p> <p>During 2024, we are implementing a sustainability data platform that, in addition to tracking non-financial KPIs, we anticipate giving us better visibility into fee-for-service revenue related to sustainability.</p>
	Floor area and number of buildings under management with energy & sustainability services	In line with the comments above regarding these services forming part of our core offering in many cases, we do not currently track which buildings received discrete energy & sustainability services.
	Floor area and number of buildings under management that obtained an energy rating	Approximately 1,600 buildings comprising approximately 280 million square feet of floor area have an EPC, Energy Star, NABERS, LEED, BREEAM, BOMA Best or similar rating based on energy consumption.
<b>Transparent information &amp; management of conflict of interest</b>	Brokerage revenue from dual-agency transactions	We are unable to report on this at this stage.
	Revenue from transactions associated with appraisal services	We are unable to report on this at this stage.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	There no legal actions for anti-competitive or anti-trust behavior filed against the company in 2023
<b>Activities</b>	Floor area under management	Colliers managed approx. 2 billion square feet of floor area for building owners through our Property Management and Real Estate Management Services lines of business in EMEA, North America and APAC, in 2023.
	Number of buildings under management	As of year-end 2023, we are managing 26,245 properties.
	Number of leases transacted, categorized by (1) tenants and (2) real-estate owners	We transacted 33,064 leases in 2023. Based on revenue data, this was approximately split 49:51 between tenant and landlord representation.
	Number of appraisals provided	We appraised just over 493,770 properties globally in 2023, including commercial and residential properties and land.

# Taskforce on Climate-related Financial Disclosures

## Governance

### Board of Directors' oversight of climate-related risks and opportunities:

The CIGI Board of Directors conducts oversight over the company's sustainability strategy, including climate-related opportunities and risks.

Climate-related risks are also integrated into Colliers' overall Enterprise Risk Management ("ERM") process, which is reviewed by the Audit & Risk Committee of the Board ("ARC") on an annual basis. This provides the Board information on the nature, likelihood and potential financial impact of climate-related risks and opportunities. Any material risks or opportunities emerging within the intervening 12 months are added to the ARC's agenda on an as-needed basis.

The Board has also reviewed and approved the company's sustainability strategy, Elevate the Built Environment, which includes targets for addressing Colliers' own GHG emissions and helping its clients do the same. The Board was updated on progress in mid-2023 and again in May, 2024 and will be provided with regular updates moving forward, enabling it to monitor progress against goals for addressing climate-related issues.

### Management's role in assessing and managing climate-related risks and opportunities:

Within the ongoing Enterprise Risk Management process, led by our Senior Director, Enterprise Risk Management, Colliers weighs climate-related risks against others faced by the organization, in terms of likelihood and impact; assigns ownership; and determines response, mitigations and controls, as required. Climate-specific considerations are fed into the process by the Global Head of Sustainability, who synthesizes information from scientific, regulatory and industry sources to continually update our assessment of related opportunities and risks.

To capitalize on opportunities, the Global Head of Sustainability has the mandate to identify new service offerings, markets, energy sources, efficiency measures and other such initiatives as will drive new sources of revenue or cost savings for the enterprise, and work with business line leaders in each of the regions in which we operate to execute on these.

Responsibility for raising climate-related opportunities and risks within the Global Executive team (GET) rests with the Chief Brand & People Officer, who directly manages the Global Head of Sustainability. The overall governance structure for sustainability, including climate change, is shown in the accompanying diagram.



## Strategy

### Climate-related risks and opportunities Colliers has identified over the short, medium, and long term:

As a provider of professional services related to property, rather than the owners of significant physical assets, the uncertainties and changes driven by climate change and measures to mitigate it create more opportunities than risks for our business, principally opportunities to provide sustainability-related services to clients. A significant risk would be our competitors seizing these opportunities at our expense, potentially taking clients and their existing business as well. This risk is likely to increase in severity in future years as policies such as emissions regulations for buildings and carbon pricing become more stringent, prompting real-estate owners to require solutions from their service providers.

Colliers now offers a full suite of decarbonization solutions to clients, as outlined in the Energy and Sustainability Services section of the 2023 Impact Report. This enables clients to measure, plan, execute, report and certify their buildings up to and including net zero carbon. These services can be delivered throughout our owned operations globally. The organization is now positioned to defend existing business and win new contracts, both specific fee-for-service work in decarbonization, but more commonly, assignments in our traditional real estate-related services which require knowledge of and capability in carbon reduction.

We see the opportunity to further grow existing services and to expand into new areas, as outlined in the table on the right.

Within our Investment Management businesses, we face transition risks of a different nature, as their funds will be responsible for the costs of meeting higher energy standards. They also face physical risk. Acute risks such as damage from storms, floods and wildfires, and chronic risks from extreme temperatures and droughts, impact to varying degrees the assets managed on behalf of investors in our funds. The management team of Harrison Street undertook a rigorous third-party assessment of its portfolio in 2022, to identify the degree of both types of risk for each property. A summary of the results of this analysis is available in the Climate Action Plan available on the Harrison Street website. In 2023, Basalt began to require that all fund holdings include climate-related risks in their risk register process, and prioritized material risk “hotspots” to develop appropriate mitigation measures.

### Opportunities

#### Short Term (1~2 years)

- Complete pilots of partnerships, particularly in Property Technology, to measure and reduce energy usage for clients, as a revenue-generating service.
- Secure renewable energy where it can be obtained at a lower cost than grid electricity, or less than the reduced interest costs realized for emissions reductions in our sustainability-linked loan.
- Increase value delivered to clients in existing businesses, leveraging new educational materials and FAQs for client bids and pitches available to all employees.
- Provide solutions to clients in the areas of renewable energy generation and procurement.
- Begin to realize operating-cost savings in our fleet via electrification of vehicles, due to lower fuel and maintenance costs and decreasing capital costs.

#### Medium Term (3~4 years)

- Enable vehicle electrification at client properties (planning and management of charging infrastructure and integration with base building systems) while ramping up EV penetration in own fleet.

#### Long Term (5+ years)

- Lead projects for clients to electrify properties, using emerging, cost-effective water- and space-heating technology.

### Risks

There are two main categories of risk, each pertinent to all three time horizons but with increasing magnitude over time as global temperatures increase, already-announced regulations increase in stringency, and new regulations emerge:

#### Transition Risks

- Rapid changes in client preferences and requirements for low-carbon and climate-resilient properties - ahead of our ability to deliver related solutions - leading to customer attrition.
- Increases in operating costs in regions with increasing carbon pricing, should we fail to transition our operations to lower-carbon energy sources.

#### Physical Risks

- Damage to properties in our various investment-management funds.

**Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning:**

To mitigate reputational risks, and to demonstrate our commitment to enacting the same solutions we plan to deliver to clients, Colliers has committed to establishing Science-Based Targets for emissions reductions, and in addition, to achieving net zero emissions within our own operations (Scopes 1 and 2) by 2030. The latter commitment allows the use of carbon offsets to address any emissions we are unable to eliminate at the source.

Due to the small size of our Scope 1 and 2 emissions relative to the scale of the business, our analysis indicates that even relying entirely on the purchase of carbon offsets to reach net zero by 2030 would not have a material financial impact. With renewable energy and the total cost of ownership for electric vehicles having reached parity or better versus traditional options in many of the regions where we operate, and continuing cost declines expected in these technologies, the cost of reaching these goals will be further reduced, or even largely eliminated. We are already actively researching economic options for both renewable energy procurement and fleet electrification.

On the subject of physical risk, our Harrison Street subsidiary has already undertaken an assessment of physical risk exposure to each asset under management. Site-level building design, tenant operations, and investment strategy would be deployed in different combinations, depending on the risk profile of individual assets, and collaborating with insurance consultants.

Colliers Global Investors assesses 100% of assets under management for climate and biodiversity risk using the Resilience for Real Estate (R4RE) platform. Basalt's Investment Committee has incorporated a climate screening assessment into its ESG Due Diligence process to ensure identification and management of physical risks. For existing assets, climate-related matters are considered part of the overall risk management process and reported to the Executive Board no less frequently than once per quarter. Rockwood also includes climate risk assessments for each proposed new acquisition.

With regard to strategic and business planning, our operating and innovation teams are formulating our approach to the opportunities noted in the previous section.

**Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario:**

Scenario analysis has not yet been completed and reviewed with the Board of Directors.

## Risk Management

### Colliers' processes for identifying and assessing climate-related risks:

The Global Head of Sustainability synthesizes information from scientific, regulatory and industry sources to continually update our assessment of related opportunities and risks.

Relevant topics include:

- Carbon-pricing regulations in our major markets
- Emissions-reporting obligations
- Regulations related to energy-efficiency standards for commercial buildings within our major markets, and penalties associated with not meeting such standards.
- Technology for measuring and reducing energy use and emissions.
- Changes in customer preferences and/or behaviour, expressed in surveys, procurement processes, or through direct discussion.
- Assessments released by the IPCC or other scientific studies with relevance to the built environment.

### Colliers' processes for managing climate-related risks:

- Climate risk falls within the category of sustainability risk, which was added to Colliers' ERM Risk Register in 2020. To manage this risk, the role of Global Head of Sustainability was created, to oversee the development and execution of a corporate sustainability strategy.
- In the development of this strategy, climate issues were identified as a material sustainability topic, and the resulting goals include the achievement of net zero emissions by 2030, and adherence to Science-Based Targets for emissions reductions, including Scope 3 emissions at managed client properties. The monitoring of ongoing progress against these goals constitutes the core of our process for managing climate-related risks – reputational and financial.
- Within the commercial real estate industry overall, larger risks are faced by owners of and investors in buildings, who are responsible for meeting regulatory requirements and own the physical risks associated with extreme weather. These owners and investors are Colliers' clients, creating both the opportunity to provide them with a wider range of services, and customer-retention risk should our suite of services not meet their needs. We are therefore developing a suite of services to enable clients to reduce or eliminate their emissions, as both a growth initiative and a risk-mitigation exercise.

### Integration of processes for identifying, assessing, and managing climate-related risks in Colliers' overall risk management:

Within the ongoing ERM process, Colliers weighs climate-related risks against others faced by the organization, in terms of likelihood and impact; assigns ownership; and determines response, mitigations and controls, as required. Climate-specific considerations are fed into the process by the Global Head of Sustainability, who synthesizes information from scientific, regulatory and industry sources to continually update our assessment of related opportunities and risks.

## Metrics and targets

### Metrics used by Colliers to assess climate-related risks and opportunities in line with its strategy and risk management process:

Our key metrics, aligned with this strategy and risk management process, are:

- Scope 1, 2 and 3 emissions; within Scope 3, specifically Use of Sold Products as defined by the GHG Protocol, encompassing emissions at properties we manage on behalf of clients.
- Purchased renewable energy and/or carbon offsets, to net against these emissions.
- Revenue generated from energy- and sustainability-related services – meaning, those solutions we provide to clients which measure and reduce energy use and GHG emissions. Tracking of this metric is only possible in certain of our businesses today, so will require adaptation to existing systems and data-capture processes before it can be effectively used to measure progress.

### Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

Our emissions for calendar year 2023 were as follows:

**Scope 1** 12,147 MT CO<sub>2</sub>e

**Scope 2** 7,423 MT CO<sub>2</sub>e

**Scope 3** 5,805,588 MT CO<sub>2</sub>e

Risks related to these emissions would emerge if:

Availability or cost of emissions-reductions technologies were to deteriorate – e.g., a significant increase in the cost of renewable electricity or electric vehicles – and remain so for several years; and

At the same time, carbon pricing increased across many of the jurisdictions in which we operate, leading to cost inflation for operation of our vehicles and offices.

Client ambition with regard to energy and emissions reductions in the properties we manage on their behalf were to markedly decline.

Higher rates of data capture for managed properties revealed a higher emissions intensity than the currently-available data used to estimate Scope 3 emissions.

Regarding Scope 1 and 2 emissions, the long-term trend has been for increasing availability and decreasing cost for renewable energy and electric vehicles. In 2023, we continued to see the lagged impacts of geopolitical events on availability of lower-cost fossil fuels such as gas, and therefore increased use of coal in some jurisdictions. However, electricity emissions factors resumed their long-term decline in most EU markets. Overall, the total cost of ownership of most electric vehicles has already become lower than that for those powered by internal combustion engines, and we are seeing this reflected in vehicle-by-vehicle analysis of our fleet. Analysis by firms such as Lazard continues to show that utility-scale solar PV and onshore wind are, by a significant margin, the lowest-cost forms of electricity generation – and are at price parity even when paired with battery energy storage.

Widespread carbon pricing, would it to occur, would also spur further development of sustainable transportation and energy generation.

Given this, we do not see material risks associated with our Scope 1 and 2 emissions. In fact, given the existing competitiveness of wind and solar power with emitting sources of electricity generation, and forecasted cost advantages for electric vehicles, it is more likely that mitigation of these risks will be financially beneficial to the business, particularly when interest savings via our sustainability-linked loan are taken into account. This has been the case in 2023.

Regarding Scope 3 risks, commitments to the Science-Based Targets initiative continue to climb, and the UN-convened Net-Zero Asset Owner Alliance, managing \$9.5 trillion of assets, recently reconfirmed its commitment to emissions reductions of 50% by 2030. As such, we expect client ambition for building decarbonization to be raised in coming years. However, as described in the following section, the small number of our managed properties for which data is available to estimate our Scope 3 emissions does create a real risk that actual emissions vary significantly. As more clients adopt emissions-reductions goals, measuring current emissions and sharing this data with service providers such as Colliers will be an initial step in the process, so we expect that data capture rates will climb and provide better certainty regarding reported numbers.

## Metrics and targets

### **Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets:**

- Colliers has announced a target to achieve Net Zero emissions within our own operations (i.e., Scopes 1 and 2) by 2030. The definition of this target enables the organization to utilize high-quality carbon offsets in order to address any emissions not physically eliminated by the target date; however, our focus from both an environmental and economic perspective is to reduce physical emissions in all areas within our operational control.
- Colliers' Science-Based Targets commit our organization to reductions of 67.4% reductions in Scope 1 and 2 emissions, and 51.6% reductions in Scope 3 emissions from managed properties ('Use of Sold Products'), on a per-square-foot intensity basis, by 2030 versus a baseline year of 2021. These were approved in June 2023 and, as outlined in our 2023 emissions reporting, we are ahead of interim targets toward the 2030 goals. For 2023, our operational emissions target was 6.50 kgs of CO<sub>2</sub>e per square foot of occupied space; actual achievement was 6.02 kgs, putting us one year ahead of the planned reduction curve. For Scope 3, emissions have been calculated as 2.84 kgs of CO<sub>2</sub>e per square foot, versus a baseline of 6.96, a decrease of 59% which, if maintained, would exceed our science-based target. However, calculations continue to be based on the less than 10% of managed assets for which data is currently available, meaning that significant changes in small numbers of properties can create large swings in the numbers. We anticipate some volatility in this metric as data-capture rates rise over time.



# Assurance Statement

Independent practitioner's limited assurance report on select performance metrics as presented within the Colliers 2023 Global Impact Report



## To the Board of Directors of Colliers International Group Inc. (Colliers)

We have undertaken a limited assurance engagement of select performance metrics included in Schedule 1 (the select performance metrics) as presented within the Colliers 2023 Global Impact Report (the Report) for the year ended December 31, 2023.

### Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the criteria established in Schedule 1 and as detailed within the Report (the applicable criteria).

Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that are free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and in respect of greenhouse gas emissions, International Standards on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). These standards require that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The

procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- making inquiries of management to obtain an understanding of the overall governance and internal control processes relevant to the management, aggregation, and reporting of the select performance metrics;
- analytical reviews and trend analysis of reported data for the select performance metrics;
- agreeing and testing the underlying data related to the select performance metrics on a limited sample basis for estimated and actual data; and
- reviewing the select performance metrics disclosure in the Report to ensure consistency with the evidence obtained and adherence to the applicable criteria.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

#### Our independence and quality management

We have complied with independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews

of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Significant inherent limitations

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for the determining, calculating, sampling, or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements.

Greenhouse Gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

#### Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Colliers' select performance metrics for the year ended December 31, 2023 are not prepared, in all material respects, in accordance with the applicable criteria.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants  
Toronto, Ontario  
June 4, 2024

# Schedule 1

Our limited assurance engagement was performed on the following select performance metrics for the years ended December 31, 2023.



## Select performance metrics for FY22

Performance indicator	Criteria	2023 Value	Report page(s)
Greenhouse gas emissions - Scope 1 (MTCO <sub>2</sub> e)	GRI 305-1 and quantification methodology for Scope 1 emissions aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.	12,147.27	16
Greenhouse gas emissions - Scope 2 - Location-Based (MTCO <sub>2</sub> e)	GRI 305-2 and quantification methodology for Scope 2 emissions aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.	12,216.26	16
Greenhouse gas emissions - Scope 2 - Market-Based (MTCO <sub>2</sub> e)	GRI 305-2 and quantification methodology for Scope 2 emissions aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.	7,422.96	16
GHG Emissions Intensity - Scope 1 and Scope 2 (kgCO <sub>2</sub> e / square feet)	GRI 305-4 and management's internally developed criteria as stated within the Colliers' 2023 Global Impact Report. The Absolute GHG Emissions divided by the square footage of properties occupied by the Colliers International Group Inc. and its Subsidiaries in the operation of their business.	6.02	16
Percentage of Women in Management Roles	Management's internally developed criteria: "Percentage of Women in Management Roles" means the total number of persons, excluding the engineering segment of the Canadian Borrower and its Subsidiaries, who are in Management Roles and who self-identify as women, divided by the total number of persons, excluding engineering segment of the Canadian Borrower and its Subsidiaries, who are in Management Roles, calculated at the end of the Fiscal Year. "Management Role" means Employees of the Colliers International Group Inc. and its Subsidiaries 1) located in offices in EMEA, any employee with a title of "Manager" or a higher position or title, and 2) located in all other regions other than EMEA, any employee with direct reports or senior leadership role.	33.5%	7,27
Percentage of WELL-Certified Properties	Criteria developed by the International WELL Building Institute (IWBI) and management's internally developed criteria: "Percentage of WELL Certified Properties" means the total number of Sustainability Eligible Locations occupied by the Colliers International Group Inc. and its Subsidiaries which have received a WELL Health-Safety Rating, the criteria of such rating are available at <a href="https://www.wellcertified.com/health-safety">https://www.wellcertified.com/health-safety</a> , divided by the total number of Sustainability Eligible Locations occupied by the Colliers International Group Inc. and its Subsidiaries at the end of the Fiscal Year The verification is only applicable for Colliers-occupied properties over 2500 square feet.	35%	7,37



Accelerating success.

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This Sustainability Report contains forward-looking statements within the meaning of safe harbor and similar provisions under applicable securities laws, including those relating to our sustainability-related objectives, vision, goals, metrics and targets. The forward-looking information contained in this Report is presented for the purpose of assisting our stakeholders in understanding the ways we intend to address achievement of our targets, and may not be appropriate for other purposes. A number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements, including but not limited to: the availability and quality of data, technological advancements, the evolution of client behaviour, geopolitical factors that impact global energy needs, and the legal, regulatory and operational environment. In addition, many of the assumptions, estimates, standards, methodologies, and metrics used in preparing this Plan continue to evolve and may differ significantly in the future. Any commitments, goals and targets discussed in this Report are aspirational and may need to be recalibrated as circumstances evolve. In the context of this Report, the term "material" is distinct from, and should not be confused with, such term as defined for reporting under securities laws.