



2024
ANNUAL
REPORT

REAL ESTATE SERVICES
ENGINEERING
INVESTMENT MANAGEMENT



Colliers' global executive leadership team

LETTER TO SHAREHOLDERS

Through decades of honing our unique business model, we have transformed Colliers into a stronger, more resilient professional services and investment management company.

We are excited to begin 2025 in a very strong position with robust momentum across each of our business segments – Real Estate Services, Engineering and Investment Management. In 2024, Colliers surpassed \$4.8 billion in revenues, driven by both solid organic growth and acquisitions. Our recurring services now account for over 70% of earnings, providing our company with balance and stability through all market cycles, as well as multiple growth opportunities to continue to deliver value for shareholders.

Our performance attests to the bold steps we've taken to reposition Colliers as a more resilient and diversified growth company. Over the years, we have aggressively expanded our top-tier, global Real Estate Services business and added new, high-value growth engines – Investment Management in 2016 and Engineering in 2020. Our company, whose leadership team holds an enviable 30-year track record of achievement, offers one-of-a-kind exposure to vast end markets around the world.

Photographed above, clockwise from Jay S. Hennick

Jay S. Hennick
Global Chairman
& Chief Executive Officer

Elias Mulamootil
Co-Chief Investment Officer,
Strategic Investments

Becky Finley
Chief Brand
& People Officer

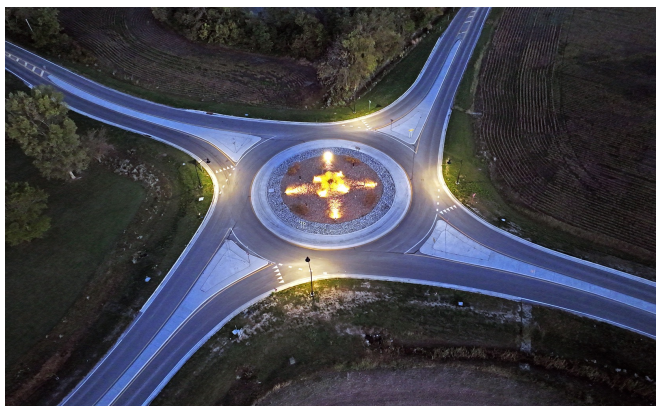
Chris McLernon
Chief Executive Officer,
Real Estate Services

Christian Mayer
Chief Financial Officer

Zachary Michaud
Co-Chief Investment Officer,
Strategic Investments

Lynda Cralli
Chief of Staff & Assistant
Corporate Secretary

Our north star has always been The Colliers Way – a proven operating model that we have refined over time, blending our unique enterprising culture and way of doing business with a balanced strategy of strong internal growth and acquisitions. Last year, we completed a total of seven acquisitions, one of which established a substantial new engineering business across Canada with 2,800 professionals and complements our Engineering operations in other regions.



Colliers Engineering & Design | Design of award-winning roundabout roadway in Ohio, U.S.

In 2025, we are accelerating our plans to integrate and streamline our Investment Management operations, setting the stage for future opportunities in that segment while creating optionality as we continue to build one of the world's leading mid-market alternative asset managers with nearly \$100 billion of assets under management.

To further fortify our financial position, Colliers completed a \$300 million equity offering and we entered 2025 with over \$1.2 billion of available liquidity to fund future growth. The confidence shown by our investors reflects their deep trust in our strategy, potential and history of success over many years.

As Colliers continues to grow, we welcomed John Sullivan, former long-time President and CEO of Cadillac Fairview, to our Board of Directors. John's extensive real estate sector experience and leadership will be invaluable in strengthening our global operating platform and advancing our

strategy. I would also like to express our sincere gratitude to Chris Galvin for his many years of dedicated service as a respected board member.

Across our company, we have a deep bench. Our talent can be found wherever our clients do business, and our culture is unified and hard to replicate. In fact, it is our 23,000 passionate professionals who are the cornerstone of our success. Their deep expertise, collaborative mindset and determination to bring the best of Colliers to each client engagement have continued to accelerate our growth despite macroeconomic headwinds. We are committed to helping everyone thrive through our people strategies, and consistently attracting, developing, retaining and rewarding top talent.

Tailored training, resource groups, and mentorship programs are just some of the ways in which we are fostering a supportive workplace where everyone can thrive. Furthermore, our global volunteer programs have outstanding participation rates, showcasing our teams' unwavering commitment to supporting our communities. Full details of these and other programs are available in our annual [Global Sustainability Report](#).

We were delighted to be recognized once again on Forbes' list of World's Best Employers, included among the top 100 professional services firms by IAOP and named World's Best Real Estate Advisor by Euromoney. I want to express my appreciation to all Colliers professionals for making this a tremendous place to work.



Harrison Street | VERVE Madison, a student housing community in Wisconsin, U.S.

Investing in our IT teams and initiatives remains a top priority. We take a pragmatic, tailored approach to develop and deploy technology solutions that will provide our clients with the best insights while streamlining and simplifying the way we do business. A few examples include AI-powered tools that design and assess efficient workplaces, provide portfolio strategy recommendations and assist with lease abstraction.

Delivering approximately 20% compound annual investment returns for shareholders over three decades is an impressive feat and reflects the powerful combination of our proven business model, visionary leadership, and exceptional talent.

Investors would be hard pressed to find an organization in our industry with a more robust approach and committed leadership team to deliver long-term value.

Thank you to our clients, Board of Directors, business leaders, professionals, and shareholders for your steadfast support. I firmly believe we have a bright future ahead and I look forward to building on our leading position and maximizing the potential of the built environment with you.

Sincerely,



Jay S. Hennick, CM
Global Chairman
and Chief Executive Officer

2024 HIGHLIGHTS

Scaled Engineering

Engineering revenues were up 25%, driven by recent acquisitions in Canada, the U.S. and Australia. Now 9,000+ professionals strong, our platform complements Real Estate Services, broadens our client base, and positions us for sustained expansion.

Expanded Real Estate Services

We continue to strengthen our Real Estate Services business around the world with key additions to our Capital Markets and Leasing teams to take advantage of new areas of growth as well as the cyclical recovery now underway.

Additional capital in Investment Management

We raised a total of \$3.8 billion in new capital commitments during the year, setting the stage for a new cycle of fundraising in 2025. We have several new vintages of our proven investment strategies coming to market, as well as new products that leverage our key advantages for the benefit of our investment clients.



History of compounding

Visionary leadership with significant inside ownership

The Colliers Way – the foundation of our success

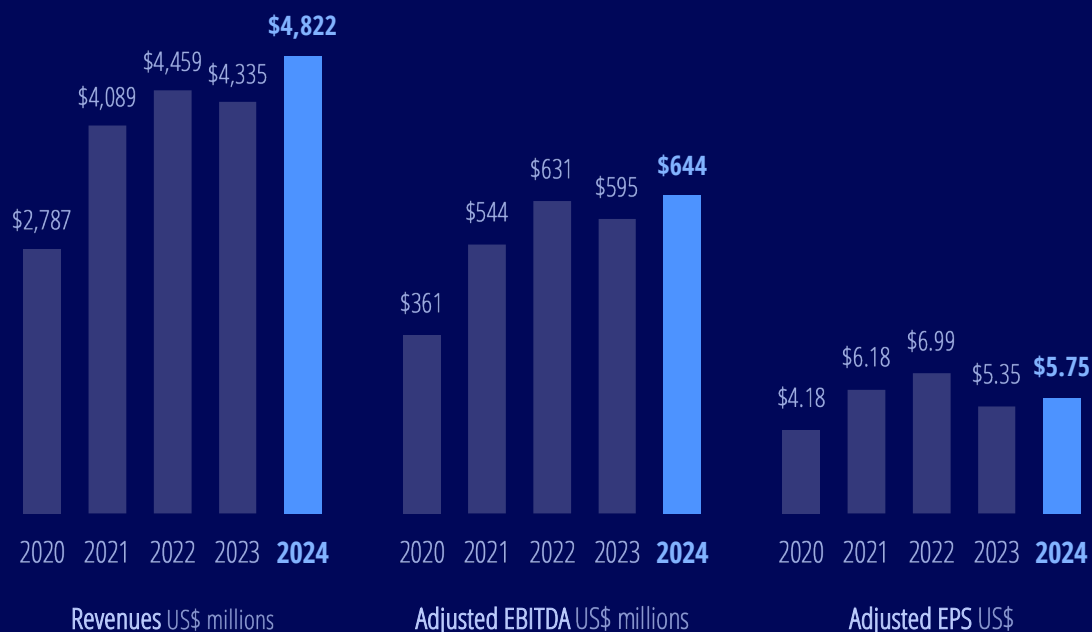
High-value recurring earnings create resilience

Asset-light business model

Diversified global platform with compelling growth prospects

- Delivered approximately 20% CAGR in total shareholder return over 30 years
- Consistently outperformed market benchmarks
- Experienced team with proven track record
- More than 25% inside ownership aligns leadership with investors, clients and shareholders
- Unique enterprising culture and growth mindset, coupled with a decentralized business model and partnership philosophy, attract and retain top professionals and drive success
- Disciplined capital allocation, historically achieving 15%+ ROIC on acquisitions
- More than 70% of earnings generated from high-value recurring services
- Highly diversified, high-value services provide balance, stability and resilience
- Robust free cash flow* with modest CAPEX provides liquidity for reinvestment and acquisitions
- Modest leverage and ample liquidity support future growth
- Massive, fragmented end markets with opportunities to increase market share, consolidate and add services
- Highly visible growth trends across all segments

FINANCIAL HIGHLIGHTS



(US\$ thousands, except per share amounts)

Year ended December 31

	2024	2023	2022	2021	2020
Operations					
Revenues	\$4,822,024	\$4,335,141	\$4,459,487	\$4,089,129	\$2,786,857
Operating earnings (loss) ¹	389,212	300,935	332,496	(131,501)	164,578
Net earnings (loss) ¹	236,936	144,691	194,544	(237,577)	94,489
Financial Position					
Total assets	\$6,100,617	\$5,482,126	\$5,098,177	\$3,873,730	\$3,292,167
Long-term debt ²	1,508,475	1,502,639	1,439,099	531,054	479,895
Financial leverage ³	2.0	2.2	1.8	0.3	1.0
Shareholders' equity	1,325,582	850,490	493,374	585,269	586,109
Earnings Data					
Adjusted EBITDA ⁴	\$644,245	\$594,993	\$630,525	\$544,338	\$361,442
Diluted net earnings (loss) per common share ¹	3.22	1.41	1.05	(9.09)	1.22
Adjusted EPS ⁵	5.75	5.35	6.99	6.18	4.18
Diluted weighted average common shares outstanding (thousands)	50,182	46,274	43,918	42,920	40,179
Cash dividends per common share	0.30	0.30	0.30	0.20	0.10

¹ 2021 figures include \$471.9 million settlement of Long-Term Incentive Arrangement ("LTIA") with the Company's Chairman & CEO.

² Excluding warehouse credit facilities and convertible notes.

³ Financial leverage expressed in terms of (long term debt less cash) / pro forma adjusted EBITDA, in accordance with debt agreements.

⁴ Adjusted EBITDA is defined as net earnings before income tax, other income, interest, depreciation, amortization, gains attributable to mortgage servicing rights, acquisition-related items, restructuring costs, stock-based compensation expense including related to the CEO's performance-based long-term incentive plan ("LTIP"), settlement of LTIA and loss on disposal of operations.

⁵ Adjusted EPS is defined as diluted net earnings per common share, adjusted for the effect, after income tax, of non-controlling interest redemption increment, amortization, gains attributable to mortgage servicing rights, acquisition-related items, restructuring costs, stock-based compensation expense including related to CEO's LTIP, settlement of LTIA and loss on disposal of operations.



Colliers office | Vancouver, Canada

COLLIERS TODAY

Global leader in diversified professional services and investment management

* Please refer to "Reconciliation of non-GAAP financial measures" section in the MD&A available on SEDAR at www.sedarplus.ca

Real Estate Services

We are a leading global provider of professional real estate services for owners, occupiers and investors. Our services span the entire commercial real estate and real asset spectrum, with a diverse client base including corporations, financial institutions, pension funds, insurance companies, governments and individuals. From essential transaction and debt finance services to contractual outsourcing in Property Management, Valuation & Advisory, Occupier Services and Loan Servicing, our professionals combine their expertise with the right technologies to achieve exceptional results.

Engineering

We are a rapidly growing player in the engineering design and consulting, project management, architectural and environmental services sector, with more than 9,000 employees globally. We offer a full range of consulting and engineering design services for infrastructure & transportation, property & buildings, environmental services and water end markets. Our licensed engineers, project managers, planners, surveyors, architects and environmental scientists assist our long-term public and private sector clients to solve their most complex challenges.

Investment Management

Colliers is a leading, highly differentiated global investment manager in the alternative private capital industry with a solid history of delivering top-tier returns. With \$99 billion in assets under management*, we generate long-term, recurring management fee streams from perpetual and long-dated investment strategies. We focus on demographic, needs-based real assets, middle-market infrastructure, and traditional real estate and credit opportunities.

Notice of shareholders meeting

The virtual annual meeting of the shareholders
will be held on April 1, 2025 at 11:00am ET



Accelerating success.

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CIGI - Toronto Stock Exchange

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