

# 2025 Letter to Shareholders

Dear Shareholders,

2025 was an exceptional year for Colliers, underscoring the strength, resilience, and long-term value of the business we have built.

Over the past decade, Colliers has evolved into a global leader in professional services and investment management. In 2025, more than 70% of our earnings were generated from high-quality, recurring, and repeatable services. Following the completion of recently announced acquisitions, resilient earnings are expected to approach 75%, reflecting years of disciplined investments and a business model designed to perform across market cycles.

Our performance continues to be driven by thoughtful capital allocation and a focus on long-term value creation. Operating in highly fragmented markets, we remain selective in pursuing opportunities that strengthen our core businesses and align with our partnership philosophy. During 2025, we delivered solid organic growth, completed targeted acquisitions in Engineering and Commercial Real Estate and partnered with Astris Finance, a leading global real asset investment banking firm that specializes in infrastructure – a capability we believe we can leverage across all segments of our business.

The most significant development so far in 2026 was our agreement to acquire Ayesa Engineering, a world-class, multidisciplinary engineering and project management firm headquartered in Spain. Opportunities of this scale and quality are rare. On closing, our Engineering segment will rank among the top 30 engineering firms worldwide, with nearly 14,000 professionals across 23 countries.

Together, our three industry-leading businesses each contributed to strong performance. Commercial Real Estate benefited from improved capital markets activity, steady leasing demand, and continued growth in outsourcing services. Engineering delivered an outstanding year driven by solid organic growth as well as several tuck-in acquisitions. Investment Management ended the year with more than \$108 billion in assets under management, reflecting sustained investor confidence in Harrison Street Asset Management's differentiated strategies and years of success in delivering strong returns for investors.

We continued to invest in leadership, talent, and innovation, reinforcing the entrepreneurial culture that differentiates Colliers. Our partnership model remains a core and enduring competitive advantage, with meaningful inside ownership that aligns leadership with our investors and shareholders.

Technology remains a strategic priority. Through a multi-year transformation and our global partnership with Google Cloud, we are building a more data-driven and resilient platform that can provide our clients with more insightful advice than ever before. We view artificial intelligence as a



powerful enabler of productivity and growth, allowing our professionals to focus on higher-value advisory services with greater efficiency.

Our 24,000 professionals are central to our success. Their collaboration, integrity, and entrepreneurial spirit continue to drive strong results for our clients and investors. We remain committed to supporting their development through training, mentorship, and career growth opportunities.

Caring for our people and communities is fundamental to who we are. Through *Built to Last*, our global sustainability strategy, we are advancing environmental responsibility, inclusion, and strong governance. High engagement in our annual survey reflects the strength of our culture and the pride our people take in being part of Colliers.

Our efforts continued to earn meaningful accolades from global institutions. In 2025, we were recognized by TIME as one of the World's Best Companies, named Global Best Real Estate Adviser by Euromoney, included in IAOP's Global 100, and listed among Forbes' World's Best Employers.

Despite a dynamic macroeconomic and geopolitical environment, Colliers achieved compound annual growth of approximately 15% in revenue and AEBITDA, doubling the size of the business over the past five years. Today, Colliers is stronger, more diversified, and more globally balanced than at any other point in our history. We enter 2026 with great momentum and we remain focused on delivering consistent growth and enduring value for our shareholders.

Thank you to our people for their dedication, our clients for their continued partnership, our investors for their confidence, and our Board for their guidance and support.

Sincerely,

A handwritten signature in black ink, appearing to read "Jay S. Hennick", with a large, stylized flourish at the end.

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