

Annual Letter to Shareholders

Dear Shareholders,

Colliers' resilient 2023 performance was rooted in diversified revenues, enterprising culture, and top talent, all of which will continue to fuel our growth for decades to come.

Colliers delivered solid financial results in 2023 in the face of challenging economic conditions. During the year, Outsourcing & Advisory and Investment Management grew rapidly, partially offsetting market-driven revenue declines in transaction services caused by higher interest rates and debt availability.

Over the past seven years, Colliers has taken deliberate, strategic steps to become a more diversified and resilient professional services and investment management company. Today, more than 70% of our earnings come from high-value recurring services. With our exciting pipeline of new growth opportunities, we will continue to scale our business geographically and across all service lines.

During 2023, Colliers remained on the offensive, completing three important additions to our Engineering and Project Management businesses in the U.S. and Asia Pacific after a record year of growth in 2022. In Investment Management, we raised \$3 billion in new capital in a soft fundraising environment and deployed capital across our alternatives, infrastructure, traditional real estate and credit asset classes, taking advantage of favourable pricing conditions.

Our intense focus on creating value for shareholders, together with our enterprising culture, has always been the differentiator. Culture takes years to establish and then nurture, making it difficult for others to replicate. Our leadership teams around the world are incentivized to make smart and informed business decisions quickly. We empower them to seize opportunities and adapt to changing circumstances to ensure our clients receive the best possible advice and execution.

Further, the strength of our culture enables us to find and retain top talent and attract new opportunities to Colliers under our unique partnership philosophy. Executives of businesses we've acquired are motivated to continue to accelerate their success through equity retention, access to our global brand and resources, and the freedom to operate in an entrepreneurial environment. I am proud of our 19,000 professionals and teams around the world who share a belief in collaboration, integrity, work ethic, thinking differently and acting with agility to achieve outstanding results.

As a leader in the industry, Colliers plays an important role in tackling major challenges such as climate change and inequality. We remain committed to furthering our efforts – from setting and achieving ambitious sustainability targets for our own operations to providing intelligent ESG expertise and solutions for our clients. In December, we signed the World Green Building Council's Net Zero Carbon Buildings Commitment, calling for emissions from buildings globally to be halved by 2030.

Building an increasingly diverse workforce and a sense of belonging is also a key priority. We place heavy emphasis on inspiring talent to reach their highest potential, providing excellent career advancement opportunities, fostering an inclusive environment, and treating our people fairly. Last year, Colliers was recognized by *Forbes* as one of the World's Best Employers and World's Top Companies for Women and was included in *The Globe & Mail's* Women Lead Here list of companies with the highest executive gender diversity.

In 2023, we also launched Colliers Gives, our global volunteer program designed to bring our people together and make a difference in communities where we live and work. We are doing more every day to weave ESG into the fabric of our organization and accelerate our positive impact. Full details are available in our annual [Global Impact Report](#).

Equipping our people with the best technology and data is another ingredient of our success. We are focused on providing unrivalled insights, simplifying processes, and building strong operating applications across our global organization. Looking forward, I am excited about taking our global data platform to the next level and making measured investments in productivity, efficiency, risk management, and data governance that will enable future growth.

With our proven business model, strength of culture, as well as our exceptional leadership teams and people, I have never been more optimistic about our future. For almost 30 years, we have delivered approximately 20% compound annual investment returns for shareholders – an enviable record of achievement that speaks volumes about the Colliers Way of operating.

Thank you to our clients, Board of Directors, business leaders, professionals, and fellow shareholders for your ongoing partnership, commitment, and support as we continue to strengthen our competitive position and build a premier, trusted global professional services and investment management firm. I have great confidence that Colliers is well positioned to succeed for many years to come.

A handwritten signature in black ink, appearing to read "Jay S. Hennick". The signature is fluid and cursive, with a large loop at the end.

Jay S. Hennick

Global Chairman and Chief Executive Officer