



Annual Letter to Shareholders

Dear 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.

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.

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.

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,

A handwritten signature in black ink, appearing to read "Jay S. Hennick", is positioned above the printed name.

Jay S. Hennick

Global Chairman and Chief Executive Officer