

**COLLIERS INTERNATIONAL
GROUP INC.**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter

June 30, 2021

COLLIERS INTERNATIONAL GROUP INC.

CONSOLIDATED STATEMENTS OF EARNINGS (LOSSES)

(Unaudited)

(in thousands of US dollars, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Revenues (note 19)	\$ 945,994	\$ 550,206	\$ 1,720,908	\$ 1,180,834
Cost of revenues (exclusive of depreciation and amortization shown below)	576,652	355,347	1,044,382	771,705
Selling, general and administrative expenses	231,922	150,612	442,526	318,704
Depreciation	11,041	8,851	21,480	17,729
Amortization of intangible assets	23,533	17,089	50,871	33,101
Acquisition-related items (note 5)	16,695	3,784	35,542	6,534
Settlement of long-term incentive arrangement ("LTIA") (note 15)	471,928	-	471,928	-
Operating earnings (loss)	(385,777)	14,523	(345,821)	33,061
Interest expense, net	7,916	6,179	16,200	13,763
Equity earnings from unconsolidated investments	(1,732)	(414)	(3,138)	(969)
Other (income) loss, net	(232)	148	(808)	(1)
Earnings (loss) before income tax	(391,729)	8,610	(358,075)	20,268
Income tax expense (note 16)	20,872	2,127	29,719	7,326
Net earnings (loss)	(412,601)	6,483	(387,794)	12,942
Non-controlling interest share of earnings	11,745	4,265	19,525	7,642
Non-controlling interest redemption increment (note 12)	31,771	12,530	44,311	11,025
Net loss attributable to Company	\$ (456,117)	\$ (10,312)	\$ (451,630)	\$ (5,725)
Net loss per common share (note 13)				
Basic	\$ (10.53)	\$ (0.26)	\$ (10.80)	\$ (0.14)
Diluted	\$ (10.53)	\$ (0.26)	\$ (10.80)	\$ (0.14)

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(Unaudited)

(in thousands of US dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Net earnings (loss)	\$ (412,601)	\$ 6,483	\$ (387,794)	\$ 12,942
Foreign currency translation gain (loss)	(1,686)	5,861	(3,561)	(10,528)
Unrealized gain (loss) on interest rate swaps, net of tax	901	129	1,830	(4,096)
Comprehensive earnings (loss)	(413,386)	12,473	(389,525)	(1,682)
Less: Comprehensive earnings attributable to non-controlling interests	41,701	14,490	64,183	21,295
Comprehensive loss attributable to Company	\$ (455,087)	\$ (2,017)	\$ (453,708)	\$ (22,977)

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands of US dollars)

	June 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 147,515	\$ 156,614
Restricted cash	30,052	20,919
Accounts receivable, net of allowance of \$21,154 (December 31, 2020 - \$25,632) (note 10)	384,097	372,149
Contract assets (note 19)	72,120	61,101
Warehouse receivables (note 17)	62,838	232,207
Income tax recoverable	12,331	15,041
Prepaid expenses and other current assets	192,963	177,780
	901,916	1,035,811
Other receivables	15,253	14,989
Contract assets (note 19)	6,219	5,335
Other assets	79,054	74,355
Fixed assets	139,598	129,221
Operating lease right-of-use assets	319,768	288,134
Deferred tax assets, net	55,167	45,008
Intangible assets (note 6)	579,990	610,330
Goodwill	1,083,947	1,088,984
	2,278,996	2,256,356
	\$ 3,180,912	\$ 3,292,167
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 288,540	\$ 297,766
Accrued compensation	447,853	450,894
Income tax payable	19,721	26,783
Contract liabilities (note 19)	24,747	21,076
Long-term debt - current (note 7)	2,142	9,024
Contingent acquisition consideration - current (note 17)	86,868	5,802
Warehouse credit facilities (note 9)	55,566	218,018
Operating lease liabilities	81,144	78,923
	1,006,581	1,108,286
Long-term debt - non-current (note 7)	537,956	470,871
Contingent acquisition consideration (note 17)	53,428	109,841
Operating lease liabilities	298,668	251,680
Other liabilities	50,230	48,525
Deferred tax liabilities, net	38,729	50,523
Convertible notes (note 8)	224,578	223,957
	1,203,589	1,155,397
Redeemable non-controlling interests (note 12)	448,271	442,375
Shareholders' equity		
Common shares	846,976	457,993
Contributed surplus	69,634	66,971
Retained earnings	(334,408)	119,421
Accumulated other comprehensive loss	(64,057)	(61,979)
Total Company shareholders' equity	518,145	582,406
Non-controlling interests	4,326	3,703
Total	522,471	586,109
	\$ 3,180,912	\$ 3,292,167

Commitments and subsequent events (note 18 and note 21)

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of US dollars, except share information)

Six months ended June 30, 2021

	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, December 31, 2020	40,189,436	\$ 457,993	\$ 66,971	\$ 119,421	\$ (61,979)	\$ 3,703	\$ 586,109
Net loss	-	-	-	(387,794)	-	-	(387,794)
Foreign currency translation loss	-	-	-	-	(3,561)	-	(3,561)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	1,830	-	1,830
Other comprehensive earnings attributable to NCI	-	-	-	-	(347)	(127)	(474)
NCI share of earnings	-	-	-	(19,525)	-	1,337	(18,188)
NCI redemption increment	-	-	-	(44,311)	-	-	(44,311)
Distributions to NCI	-	-	-	-	-	(552)	(552)
Acquisition of businesses, net	-	-	-	-	-	(35)	(35)
Subordinate Voting Shares:							
Stock option expense	-	-	5,522	-	-	-	5,522
Stock options exercised	221,700	13,241	(2,859)	-	-	-	10,382
Settlement of LTIA (note 15)	3,572,858	375,742	-	-	-	-	375,742
Dividends	-	-	-	(2,199)	-	-	(2,199)
Balance, June 30, 2021	43,983,994	\$ 846,976	\$ 69,634	\$ (334,408)	\$ (64,057)	\$ 4,326	\$ 522,471

Three months ended June 30, 2021

	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, March 31, 2021	40,358,636	\$ 468,145	\$ 67,689	\$ 123,908	\$ (65,087)	\$ 4,090	\$ 598,745
Net loss	-	-	-	(412,601)	-	-	(412,601)
Foreign currency translation loss	-	-	-	-	(1,686)	-	(1,686)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	901	-	901
Other comprehensive earnings attributable to NCI	-	-	-	-	1,815	10	1,825
NCI share of earnings	-	-	-	(11,745)	-	475	(11,270)
NCI redemption increment	-	-	-	(31,771)	-	-	(31,771)
Distributions to NCI	-	-	-	-	-	(241)	(241)
Acquisition of businesses, net	-	-	-	-	-	(8)	(8)
Subordinate Voting Shares:							
Stock option expense	-	-	2,597	-	-	-	2,597
Stock options exercised	52,500	3,089	(652)	-	-	-	2,437
Settlement of LTIA (note 15)	3,572,858	375,742	-	-	-	-	375,742
Dividends	-	-	-	(2,199)	-	-	(2,199)
Balance, June 30, 2021	43,983,994	\$ 846,976	\$ 69,634	\$ (334,408)	\$ (64,057)	\$ 4,326	\$ 522,471

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of US dollars, except share information)

	Six months ended June 30, 2020						
	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, December 31, 2019	39,845,211	\$ 442,153	\$ 60,706	\$ 77,181	\$ (67,164)	\$ 4,423	\$ 517,299
Cumulative effect adjustment:							
Current expected credit losses, net of tax	-	-	-	(2,824)	-	-	(2,824)
Net earnings	-	-	-	12,942	-	-	12,942
Foreign currency translation loss	-	-	-	-	(10,528)	-	(10,528)
Unrealized loss on interest rate swaps, net of tax	-	-	-	-	(4,096)	-	(4,096)
Other comprehensive earnings attributable to NCI	-	-	-	-	(2,628)	(507)	(3,135)
NCI share of earnings	-	-	-	(7,642)	-	673	(6,969)
NCI redemption increment	-	-	-	(11,025)	-	-	(11,025)
Distributions to NCI	-	-	-	-	-	(837)	(837)
Acquisition of businesses, net	-	-	-	-	-	(52)	(52)
Subsidiaries' equity transactions	-	-	5	-	-	-	5
Subordinate Voting Shares:							
Stock option expense	-	-	4,224	-	-	-	4,224
Stock options exercised	153,600	7,636	(1,630)	-	-	-	6,006
Dividends	-	-	-	(2,000)	-	-	(2,000)
Balance, June 30, 2020	39,998,811	\$ 449,789	\$ 63,305	\$ 66,632	\$ (84,416)	\$ 3,700	\$ 499,010

	Three months ended June 30, 2020						
	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, March 31, 2020	39,901,561	\$ 444,958	\$ 62,092	\$ 78,943	\$ (92,711)	\$ 3,123	\$ 496,405
Net earnings	-	-	-	6,484	-	-	6,484
Foreign currency translation gain	-	-	-	-	5,861	-	5,861
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	129	-	129
Other comprehensive earnings attributable to NCI	-	-	-	-	2,305	64	2,369
NCI share of earnings	-	-	-	(4,265)	-	516	(3,749)
NCI redemption increment	-	-	-	(12,530)	-	-	(12,530)
Distributions to NCI	-	-	-	-	-	(3)	(3)
Subsidiaries' equity transactions	-	-	338	-	-	-	338
Subordinate Voting Shares:							
Stock option expense	-	-	1,971	-	-	-	1,971
Stock options exercised	97,250	4,831	(1,096)	-	-	-	3,735
Dividends	-	-	-	(2,000)	-	-	(2,000)
Balance, June 30, 2020	39,998,811	\$ 449,789	\$ 63,305	\$ 66,632	\$ (84,416)	\$ 3,700	\$ 499,010

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of US dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Cash provided by (used in)				
Operating activities				
Net earnings (loss)	\$ (412,601)	\$ 6,483	\$ (387,794)	\$ 12,942
Items not affecting cash:				
Depreciation and amortization	34,574	25,940	72,351	50,830
Settlement of long-term incentive arrangement (note 15)	375,742	-	375,742	-
Gains attributable to mortgage servicing rights	(5,841)	(509)	(14,916)	(509)
Gains attributable to the fair value of mortgage premiums and origination fees	(10,705)	(1,810)	(22,283)	(1,810)
Deferred tax	(13,073)	(6,839)	(22,504)	(13,997)
Earnings from equity method investments	(1,732)	(414)	(3,138)	(969)
Stock option expense (note 14)	2,597	1,971	5,522	4,224
Non-cash lease expense	(567)	1,272	17,491	2,654
Allowance for credit losses	677	4,983	992	8,602
Amortization of advisor loans	5,317	5,419	10,822	10,420
Contingent consideration (note 5)	12,658	(2,471)	29,036	(1,469)
Other	444	403	560	1,141
(Increase) decrease in accounts receivable, prepaid expenses and other assets	(55,446)	16,018	(79,233)	75,855
(Increase) decrease in accounts payable, accrued expenses and other liabilities	14,331	(5,495)	1,779	(34,254)
(Increase) decrease in accrued compensation	82,799	(17,855)	(1,677)	(181,261)
Contingent acquisition consideration paid	(2,997)	(1,354)	(10,472)	(15,684)
Proceeds from sale of mortgage loans	757,113	89,979	1,595,030	89,979
Origination of mortgage loans	(690,415)	(87,099)	(1,397,200)	(87,099)
Increase in warehouse credit facilities	(50,371)	(263)	(162,452)	(263)
Sale proceeds (repurchases) from AR Facility, net (note 10)	14,183	(1,276)	10,892	(12,285)
Net cash provided by (used in) provided by operating activities	56,687	27,083	18,548	(92,953)
Investing activities				
Acquisitions of businesses, net of cash acquired (note 4)	(366)	(133,840)	(4,207)	(136,941)
Purchases of fixed assets	(10,510)	(10,290)	(32,603)	(19,029)
Advisor loans issued	(6,127)	(3,022)	(17,208)	(6,612)
Purchase of held for sale real estate assets	-	94,222	-	94,222
Collections of AR facility deferred purchase price (note 10)	11,824	15,069	22,732	26,459
Other investing activities	(3,569)	1,918	(3,581)	7,416
Net cash used in investing activities	(8,748)	(35,943)	(34,867)	(34,485)
Financing activities				
Increase in long-term debt	240,902	113,747	444,423	354,156
Repayment of long-term debt	(224,762)	(231,749)	(374,491)	(329,012)
Issuance of convertible notes (note 8)	-	230,000	-	230,000
Purchases of non-controlling interests' subsidiary shares, net	(13,707)	(19,719)	(21,840)	(24,395)
Contingent acquisition consideration paid	(941)	-	(3,918)	(10,743)
Proceeds received on exercise of stock options	2,437	2,188	10,382	4,458
Dividends paid to common shareholders	-	-	(2,009)	(1,992)
Distributions paid to non-controlling interests	(21,305)	(14,293)	(35,228)	(21,986)
Financing fees paid (note 8)	-	(7,353)	-	(7,353)
Net cash (used in) provided by financing activities	(17,376)	72,821	17,319	193,133

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of US dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Effect of exchange rate changes on cash	888	(813)	(966)	(14,450)
Net change in cash, cash equivalents and restricted cash	31,451	63,148	34	51,245
Cash, cash equivalents and restricted cash, beginning of period	146,116	103,090	177,533	114,993
Cash, cash equivalents and restricted cash, end of period	\$ 177,567	\$ 166,238	\$ 177,567	\$ 166,238

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(in thousands of US dollars, except share and per share amounts)

1. Description of the business

Colliers International Group Inc. (“Colliers” or the “Company”) provides commercial real estate oriented professional services and investment management to corporate and institutional clients in 36 countries around the world (66 countries including affiliates and franchisees). Colliers’ primary services are Outsourcing & Advisory services, Leasing, Capital Markets and Investment Management. Operationally, Colliers is organized into four distinct segments: Americas; Europe, Middle East and Africa (“EMEA”); Asia and Australasia (“Asia Pacific”) and Investment Management.

2. Summary of presentation

These unaudited Interim Consolidated Financial Statements (the “Financial Statements”) have been prepared by the Company in accordance with disclosure requirements for the presentation of interim financial information. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America have been condensed or omitted in accordance with such disclosure requirements, although management believes that the disclosures are adequate to make the information not misleading. These Financial Statements should be read in conjunction with the audited consolidated financial statements of Colliers for the year ended December 31, 2020.

These Financial Statements follow the same accounting policies as the most recent audited consolidated financial statements of Colliers, except as noted in Note 3. In the opinion of management, the Financial Statements contain all adjustments necessary to a fair statement of the financial position of the Company as at June 30, 2021 and the results of operations and its cash flows for the three and six months ended June 30, 2021 and 2020. All such adjustments are of a normal recurring nature. The results of operations for the six-month period ended June 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021.

Government assistance related to the COVID-19 pandemic

The Company received \$2,536 of wage subsidies from governments in several countries around the world during the three-month period ended June 30, 2021 (2020 - \$10,234) (six-month period ended June 30, 2021 - \$5,008 (2020 - \$10,234)). In the three-month period ending June 30, 2021, \$1,792 of the wage subsidies were recorded as reduction to cost of revenues (2020 - \$7,971) and \$744 were recorded as a reduction to selling, general and administrative expenses (2020 - \$2,263) in the Consolidated Statements of Earnings. In the six-month period ending June 30, 2021, \$3,442 of the wage subsidies were recorded as reduction to cost of revenues (2020 - \$7,971) and \$1,566 were recorded as a reduction to selling, general and administrative expenses (2020 - \$2,263) in the Consolidated Statements of Earnings.

3. Impact of recently issued accounting standards

Recently adopted accounting guidance

Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting of Income Taxes* to simplify the accounting for income taxes. The guidance eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences related to changes in ownership of equity method investments and foreign subsidiaries. The guidance also simplifies aspects of accounting for enacted changes in tax laws or rates, and clarifies the accounting for transactions that result in step-up in tax basis of goodwill. The Company adopted the guidance effective January 1, 2021. The Company’s processes and disclosures have been updated to incorporate the new standard. The adoption of the standard did not have a material impact on the Company’s consolidated financial statements.

Recently issued accounting guidance, not yet adopted

Reference Rate Reform

The FASB has issued two ASU related to reference rate reform. In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* and in January 2021 the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. With reference rates like the London Interbank Offered Rates ("LIBOR") expected to be discontinued at the end of 2021, a significant volume of contracts and other arrangements will be impacted by the transition required to alternative reference rates. This ASU provides optional expedients and exceptions to reduce the costs and complexity of applying existing GAAP to contract modifications and hedge accounting if certain criteria are met. The standard is effective for a limited time for all entities through December 31, 2022. The Company has certain debt and hedging arrangements which may qualify for use of the practical expedients permitted under the guidance. The Company has evaluated and will continue to evaluate arrangements subject to rate reform and the options under the ASU to facilitate an orderly transition to alternative reference rates and their potential impacts on its consolidated financial statements and disclosures.

Debt with Conversion Options

In August 2020, the FASB issued ASU No. 2020-06, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contract in an Entity's Own Equity*. The ASU simplifies the accounting for convertible instruments and reduces the number of embedded conversion features being separately recognized from the host contract as compared to current GAAP. The ASU also enhances information transparency through targeted improvements to the disclosures for convertible instruments and earnings-per-share guidance. The standard is effective for fiscal years beginning after December 15, 2021. The standard can be applied using the modified retrospective method of transition or a fully retrospective method of transition. The Company is currently assessing the options available under this ASU and their potential impacts on its consolidated financial statements.

4. Acquisitions

During the six months ended June 30, 2021, the Company acquired controlling interests in two businesses operating in the Americas (Miami, Florida; Ontario, Canada). The acquisition date fair value of consideration transferred consisted of \$4,207 in cash (net of cash acquired of \$387) plus a contingent consideration liability of \$2,821. The Company acquired \$543 of net assets, excluding cash, and recognized goodwill of \$3,198 and intangible assets of \$3,287 in its purchase price allocation.

During the six months ended June 30, 2020, the Company acquired controlling interests in a Colliers International affiliate operating in the Americas segment (Austin, Texas) and Colliers Mortgage, headquartered in Minneapolis for total cash consideration of \$136,941 (net of cash acquired of \$39,748).

The Company typically structures its business acquisitions to include contingent consideration. Certain vendors, at the time of acquisition, are entitled to receive a contingent consideration payment if the acquired businesses achieve specified earnings levels during the one- to five-year periods following the dates of acquisition. The ultimate amount of payment is determined based on a formula, the key inputs to which are (i) a contractually agreed maximum payment; (ii) a contractually specified earnings level and (iii) the actual earnings for the contingency period. If the acquired business does not achieve the specified earnings level, the maximum payment is reduced for any shortfall, potentially to nil.

Unless it contains an element of compensation, contingent consideration is recorded at fair value each reporting period. The fair value recorded on the consolidated balance sheet as at June 30, 2021 was \$140,296 (December 31, 2020 - \$115,643). See note 17 for discussion on the fair value of contingent consideration. Contingent consideration with a compensatory element is revalued at each reporting period and recognized on a straight-line basis over the term of the contingent consideration arrangement. The liability recorded on the balance sheet for the compensatory element of contingent consideration arrangements as at June 30, 2021 was \$10,141 (December 31, 2020 - \$17,646). The estimated range of outcomes (undiscounted) for all contingent consideration arrangements, including those with an element of compensation is determined based on the formula price and the likelihood of achieving specified earnings levels over the contingency period, and ranges from \$174,703 to a maximum of \$195,977. These contingencies will expire during the period extending to July 2026.

5. Acquisition-related items

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Transaction costs	\$ 4,037	\$ 6,255	\$ 6,506	\$ 8,003
Contingent consideration fair value adjustments	11,435	(4,343)	26,222	(4,852)
Contingent consideration compensation expense	1,223	1,872	2,814	3,383
	\$ 16,695	\$ 3,784	\$ 35,542	\$ 6,534

6. Intangible assets

The following table summarizes the gross value, accumulated amortization and net carrying value of the Company's indefinite life and finite life intangible assets:

June 30, 2021

	Gross carrying amount	Accumulated amortization	Net
Indefinite life intangible assets:			
Licenses	\$ 23,975	\$ -	\$ 23,975
Trademarks and trade names	29,200	-	29,200
	\$ 53,175	\$ -	\$ 53,175
Finite life intangible assets:			
Customer lists and relationships	\$ 344,070	\$ 138,686	\$ 205,384
Investment management contracts	270,600	72,867	197,733
Mortgage servicing rights ("MSRs")	134,756	27,023	107,733
Franchise rights	5,484	5,333	151
Trademarks and trade names	14,733	6,141	8,592
Management contracts and other	20,572	13,490	7,082
Backlog	16,574	16,434	140
	\$ 806,789	\$ 279,974	\$ 526,815
	\$ 859,964	\$ 279,974	\$ 579,990

December 31, 2020

	Gross carrying amount	Accumulated amortization	Net
Indefinite life intangible assets:			
Licenses	\$ 29,200	\$ -	\$ 29,200
Trademarks and trade names	24,096	-	24,096
	\$ 53,296	\$ -	\$ 53,296
Finite life intangible assets:			
Customer lists and relationships	\$ 345,511	\$ 123,368	\$ 222,143
Investment management contracts	270,600	60,723	209,877
Mortgage servicing rights ("MSRs")	114,909	13,121	101,788
Franchise rights	5,630	5,322	308
Trademarks and trade names	14,803	4,355	10,448
Management contracts and other	20,813	12,406	8,407
Backlog	16,307	12,244	4,063
	\$ 788,573	\$ 231,539	\$ 557,034
	\$ 841,869	\$ 231,539	\$ 610,330

In May 2020, the Company acquired MSR intangible assets in its acquisition of Colliers Mortgage. MSR intangible assets represent the carrying value of servicing assets in the Americas segment. The MSR asset is being amortized over the estimated period that the net servicing income is expected to be received.

The MSR assets are evaluated quarterly for impairment by stratifying the servicing portfolio according to predominant risk characteristics, primarily investor type and interest rate. An impairment is recorded if the carrying value of an individual stratum exceeds its estimated fair value. There was no impairment recorded for the six-month period ended June 30, 2021. The valuation allowance previously recorded in the first quarter ended March 31, 2021 was fully recovered in the quarter ended June 30, 2021.

The following table summarizes activity related to the Company's mortgage servicing rights for the six-month period ended June 30, 2021.

	2021
Balance, January 1	\$ 101,788
Additions, following the sale of loan	19,847
Amortization	(8,075)
Prepayments and write-offs	(5,827)
Balance, June 30	\$ 107,733

The following is the estimated future expense for amortization of the recorded MSRs and other intangible assets for each of the next five years and thereafter:

For the year ended December 31,	MSRs	Other Intangibles	Total
2021 (remaining six months)	\$ 7,433	32,680	\$ 40,113
2022	13,617	61,951	75,568
2023	12,490	58,198	70,688
2024	11,549	50,244	61,793
2025	10,558	41,473	52,031
2026	9,438	37,810	47,248
Thereafter	42,648	136,726	179,374
	\$ 107,733	419,082	\$ 526,815

7. Long-term debt

The Company has a multi-currency senior unsecured revolving credit facility (the "Revolving Credit Facility") of \$1,000,000. The Revolving Credit Facility has a 5-year term ending April 30, 2024 and bears interest at an applicable margin of 1.25% to 3.0% over floating reference rates, depending on financial leverage ratios. The weighted average interest rate at June 30, 2021 was 3.4% (2020 - 3.0%). The Revolving Credit Facility had \$701,417 of available undrawn credit as at June 30, 2021 (\$777,322 as at December 31, 2020). As of June 30, 2021, letters of credit in the amount of \$18,993 were outstanding (\$15,663 as at December 31, 2020). The Revolving Credit Facility requires a commitment fee of 0.25% to 0.6% of the unused portion, depending on certain leverage ratios. At any time during the term, the Company has the right to increase the Revolving Credit Facility by up to \$250,000 on the same terms and conditions.

The Company has outstanding €210,000 of senior unsecured notes with a fixed interest rate of 2.23% (the "Senior Notes"), which are held by a group of institutional investors. The Senior Notes have a 10-year term ending May 30, 2028.

The Revolving Credit Facility and the Senior Notes rank equally in terms of seniority and have similar financial covenants. The Company is required to maintain financial covenants including leverage and interest coverage. The Company was in compliance with these covenants as of June 30, 2021. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

8. Convertible notes

In May 2020, the Company issued \$230,000 aggregate principal of 4.0% Convertible Senior Subordinated Notes (the "Convertible Notes") at par value. The Convertible Notes will mature on June 1, 2025 and bear interest of 4.0% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2020. The Convertible Notes are accounted for entirely as debt as no portion of the proceeds is required to be accounted for as attributable to the conversion feature. The Convertible Notes are unsecured and subordinated to all of the Company's existing and future secured indebtedness, and are treated as equity for financial leverage calculations under the Company's Revolving Credit Facility and Senior Notes.

At the holder's option, the Convertible Notes may be converted at any time prior to maturity into Subordinate Voting Shares based on an initial conversion rate of approximately 17.2507 Subordinate Voting Shares per \$1,000 principal amount of Convertible Notes, which represents an initial conversion price of \$57.97 per Subordinate Voting Share.

The Company, at its option, may also redeem the Convertible Notes, in whole or in part, on or after June 1, 2023 at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest, provided that the last reported trading price of the Subordinate Voting Shares for any 20 trading days in a consecutive 30 trading day period preceding the date of the notice of redemption is not less than 130% of the conversion price.

Subject to specified conditions, the Company may elect to repay some or all of the outstanding principal amount of the Convertible Notes, on maturity or redemption, through the issuance of Subordinate Voting Shares.

In connection with the issuance of the Convertible Notes, at the time, the Company incurred financing costs of \$6,795 which are being amortized over five years using the effective interest rate method. For the quarter ended June 30, 2021, there was \$312 of financing fee amortization included in interest expense within the accompanying Consolidated Statements of Earnings. The effective interest rate on the Convertible Notes is approximately 4.7%.

9. Warehouse credit facilities

The following table summarizes the Company's mortgage warehouse credit facilities as at June 30, 2021:

	Current Maturity	June 30, 2021		December 31, 2020	
		Maximum Capacity	Carrying Value	Maximum Capacity	Carrying Value
Facility A - LIBOR plus 1.60%	October 20, 2021	\$ 175,000	\$ 8,164	\$ 275,000	\$ 167,004
Facility B - SOFR plus 1.70%	On demand	125,000	40,442	125,000	51,014
Facility C - LIBOR plus 1.60%	April 27, 2022	150,000	6,960	-	-
		\$ 450,000	\$ 55,566	\$ 400,000	\$ 218,018

Colliers Mortgage Holdings LLC ("Colliers Mortgage") has warehouse credit facilities which are used exclusively for the purpose of funding warehouse mortgages receivable. The warehouse credit facilities are recourse only to Colliers Mortgage, are revolving and are secured by warehouse mortgages financed on the facilities, if any.

On January 11, 2021 Colliers Mortgage entered into an amendment to the financing agreement for Facility A modifying the borrowing capacity to \$175,000 and extending the maturity date to October 20, 2021. The borrowing capacity will decrease to \$125,000 on October 20, 2021.

On April 28, 2021, Colliers Mortgage entered into an additional financing agreement for Facility C with a borrowing capacity of \$150,000. The maturity date is April 27, 2022 with an option to extend to April 27, 2023.

10. AR Facility

In April 2019, the Company initially established a structured accounts receivable facility (the "AR Facility"). The AR Facility is recorded as a sale of accounts receivable, and accordingly sold receivables are derecognized from the consolidated balance sheet. The AR Facility has committed availability of \$125,000 and an initial term of 364 days, unless extended or an earlier termination event occurs. The Company renewed the term of AR Facility in April 2020 and on April 26, 2021. Each renewal extended the term of the AR Facility for an additional 364 days.

Under the AR Facility, certain of the Company's subsidiaries continuously sell trade accounts receivable and contract assets (the "Receivables") to wholly owned special purpose entities at fair market value. The special purpose entities then sell 100% of the Receivables to a third-party financial institution (the "Purchaser"). Although the special purpose entities are wholly owned subsidiaries of the Company, they are separate legal entities with their own separate creditors who will be entitled, upon their liquidation, to be satisfied out of their assets prior to any assets or value in such special purpose entities becoming available to their equity holders and their assets are not available to pay other creditors of the Company. As of June 30, 2021, the Company had drawn \$110,578 under the AR Facility.

All transactions under the AR Facility are accounted for as a true sale in accordance with ASC 860, *Transfers and Servicing* ("ASC 860"). Following the sale and transfer of the Receivables to the Purchaser, the Receivables are legally isolated from the Company and its subsidiaries, and the Company sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the Receivables. The Company continues to service, administer and collect the Receivables on behalf of the Purchaser, and recognizes a servicing liability in accordance with ASC 860. The Company has elected the amortization method for subsequent measurement of the servicing liability, which is assessed for changes in the obligation at each reporting date. As of June 30, 2021, the servicing liability was nil.

Under the AR Facility, the Company receives a cash payment and a deferred purchase price ("Deferred Purchase Price" or "DPP") for sold Receivables. The DPP is paid to the Company in cash on behalf of the Purchaser as the Receivables are collected; however, due to the revolving nature of the AR Facility, cash collected from the Company's customers is reinvested by the Purchaser monthly in new Receivable purchases under the AR Facility. For the six months ending June 30, 2021, Receivables sold under the AR Facility were \$682,537 and cash collections from customers on Receivables sold were \$672,472, all of which were reinvested in new Receivables purchases and are included in cash flows from operating activities in the consolidated statement of cash flows. As of June 30, 2021, the outstanding principal on trade accounts receivable, net of Allowance for Doubtful Accounts, sold under the AR Facility was \$121,024; and the outstanding principal on contract assets, current and non-current, sold under the AR Facility was \$76,742. See note 17 for fair value information on the DPP.

For the six months ended June 30, 2021, the Company recognized a gain related to Receivables sold of \$2 (2020 - \$8 loss) that was recorded in other expense in the consolidated statement of earnings. Based on the Company's collection history, the fair value of the Receivables sold subsequent to the initial sale approximates carrying value.

The non-cash investing activities associated with the DPP for the six months ended June 30, 2021 were \$22,179.

11. Variable interest entities

The Company holds variable interests in certain Variable Interest Entities ("VIE") in its Investment Management segment which are not consolidated as it was determined that the Company is not the primary beneficiary. The Company's involvement with these entities is in the form of advisory fee arrangements and equity co-investments (typically 1%-2%).

The following table provides the maximum exposure to loss related to these non-consolidated VIEs:

	June 30, 2021	December 31, 2020
Investments	\$ 8,225	\$ 6,158
Co-investment commitments	24,911	14,345
Maximum exposure to loss	\$ 33,136	\$ 20,503

12. Redeemable non-controlling interests

The minority equity positions in the Company's subsidiaries are referred to as redeemable non-controlling interests ("RNCI"). The RNCI are considered to be redeemable securities. Accordingly, the RNCI is recorded at the greater of (i) the redemption amount or (ii) the amount initially recorded as RNCI at the date of inception of the minority equity position. This amount is recorded in the "mezzanine" section of the balance sheet, outside of shareholders' equity. Changes in the RNCI amount are recognized immediately as they occur. The following table provides a reconciliation of the beginning and ending RNCI amounts:

	2021
Balance, January 1	\$ 442,375
RNCI share of earnings	18,190
RNCI redemption increment	44,311
Distributions paid to RNCI	(34,799)
Purchase of interests from RNCI, net	(21,806)
Balance, June 30	\$ 448,271

The Company has shareholders' agreements in place at each of its non-wholly owned subsidiaries. These agreements allow the Company to "call" the RNCI at a price determined with the use of a formula price, which is usually equal to a fixed multiple of average annual net earnings before income taxes, interest, depreciation, and amortization. The agreements also have redemption features which allow the owners of the RNCI to "put" their equity to the Company at the same price subject to certain limitations. The formula price is referred to as the redemption amount and may be paid in cash or in Subordinate Voting Shares. The redemption amount as of June 30, 2021 was \$420,471 (2020 - \$415,141). The redemption amount is lower than that recorded on the balance sheet as the formula price of certain RNCI are lower than the amount initially recorded at the inception of the minority equity position. If all put or call options were settled with Subordinate Voting Shares as at June 30, 2021, approximately 3,600,000 such shares would be issued.

Increases or decreases to the formula price of the underlying shares are recognized in the statement of earnings as the NCI redemption increment.

13. Net earnings per common share

Diluted EPS is calculated using the "if-converted" method of calculating earnings per share in relation to the Convertible Notes, which were issued on May 19, 2020. As such, the interest (net of income tax) on the Convertible Notes is added to the numerator and the additional shares issuable on conversion of the Convertible Notes are added to the denominator of the earnings per share calculation to determine if an assumed conversion is more dilutive than no assumption of conversion. The "if-converted" method is used if the impact of the assumed conversion is dilutive. The "if-converted" method is anti-dilutive for the three months and six months ended June 30, 2021.

The following table reconciles the basic and diluted common shares outstanding:

(in thousands)	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
Net earnings (loss) attributable to Company	\$ (456,117)	\$ (10,312)	\$ (451,630)	\$ (5,725)
After-tax interest on Convertible Notes	-	-	-	-
Adjusted numerator under the If-Converted Method	\$ (456,117)	\$ (10,312)	\$ (451,630)	\$ (5,725)
Weighted average common shares - Basic	43,329	39,930	41,801	39,902
Exercise of stock options	-	-	-	-
Conversion of Convertible Notes	-	-	-	-
Weighted average common shares - Diluted	43,329	39,930	41,801	39,902

14. Stock-based compensation

The Company has a stock option plan for certain officers, key full-time employees and directors of the Company and its subsidiaries. Options are granted at the market price for the underlying shares on the day immediately prior to the date of grant. Each option vests over a four-year term, expires five years from the date granted and allows for the purchase of one Subordinate Voting Share. All Subordinate Voting Shares issued are new shares. As at June 30, 2021, there were 1,324,800 options available for future grants.

Grants under the Company's stock option plan are equity-classified awards.

There were 30,000 stock options granted during the six months ended June 30, 2021 (2020 - 40,000). Stock option activity for the six months ended June 30, 2021 was as follows:

	Number of options	Weighted average exercise price	Weighted remaining contractual life (years)	Aggregate intrinsic value
Shares issuable under options - December 31, 2020	2,190,125	\$ 69.22		
Granted	30,000	106.67		
Exercised	(221,700)	46.83		
Forfeited	(2,300)	85.82		
Shares issuable under options - June 30, 2021	1,996,125	\$ 72.25	2.9	\$ 79,305
Options exercisable - June 30, 2021	796,650	\$ 64.26	2.1	\$ 38,012

The amount of compensation expense recorded in the statement of earnings for the six months ended June 30, 2021 was \$5,522 (2020 - \$4,224). As of June 30, 2021, there was \$14,611 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next 4 years. During the six-month period ended June 30, 2021, the fair value of options vested was \$4,649 (2020 - \$4,720).

15. Long-term incentive arrangement

On April 16, 2021, the Company settled the Management Services Agreement (the "MSA"), including the Long Term Incentive Arrangement (the "LTIA"), originally entered into on February 1, 2004 between the Company, Jay S. Hennick (the Company's Chairman & Chief Executive Officer) and Jayset Management CIG Inc., a corporation controlled by Mr. Hennick (the "Transaction"). In addition, the Transaction established an orderly timeline for the elimination of the Company's dual class voting structure by no later than September 1, 2028. The Company, under the terms of the Transaction (a) paid US\$96,200 (C\$120,300) in cash and (b) issued a total of 3,572,858 Subordinate Voting Shares to an entity controlled by Mr. Hennick. The total purchase price was determined by applying the formula provided in the existing MSA for the LTIA using a price of US\$106.40 per share (which is the volume weighted average price of the Subordinate Voting Shares on the Toronto Stock Exchange for the period from February 11, 2021 through to and including February 25, 2021, converted to US dollars). Subsequent to the completion of the Transaction, the MSA was terminated thereby eliminating the LTIA and all future fees and other entitlements owing thereafter. The settlement of the LTIA was considered a modification of a share-based payment arrangement, which was accounted for as compensation expense and presented separately as settlement of long-term incentive arrangement in the Company's Consolidated Statements of Earnings. The net cash impact was included in operating activities in the Company's Consolidated Statements of Cash Flows.

16. Income tax

The provision for income tax for the six months ended June 30, 2021 reflected an effective tax rate of -8.3% (2020 - 36.1%) relative to the combined statutory rate of approximately 26.5% (2020 - 26.5%). The current year's rate was negatively impacted by the settlement of the LTIA (see note 15). The settlement and its related costs are not tax deductible. The prior

year's rate was impacted by the reversal of a \$2,030 tax benefit related to a cross-border financing structure pursuant to a change in tax law applied retroactively to 2019.

17. Financial instruments

Fair values of financial instruments

The following table provides the financial assets and liabilities carried at fair value measured on a recurring basis as of June 30, 2021:

	Carrying value at June 30, 2021	Fair value measurements		
		Level 1	Level 2	Level 3
Assets				
Cash equivalents	\$ 13,254	\$ 13,254	\$ -	\$ -
Equity securities	6,125	6,037	88	-
Debt securities	8,817	-	8,817	-
Mortgage derivative assets	7,975	-	7,975	-
Warehouse receivables	62,838	-	62,838	-
Deferred Purchase Price on AR Facility	87,341	-	-	87,341
Total assets	\$ 186,350	\$ 19,291	\$ 79,718	\$ 87,341
Liabilities				
Mortgage derivative liability	\$ 2,581	\$ -	\$ 2,581	\$ -
Interest rate swap liability	5,110	-	5,110	-
Contingent consideration liability	140,296	-	-	140,296
Total liabilities	\$ 147,987	\$ -	\$ 7,691	\$ 140,296

There were no significant non-recurring fair value measurements recorded during the quarter ended June 30, 2021.

Cash equivalents

Cash equivalents include highly liquid investments with original maturities of less than three months. Actively traded cash equivalents where a quoted price is readily available are classified as Level 1 in the fair value hierarchy.

Financial instruments and other inventory positions owned

The Company records financial instruments and other inventory positions owned at fair value on the Consolidated Balance Sheets. These financial instruments are valued based on observable market data that may include quoted market prices dealer quotes, market spreads, cash flows, the U.S. treasury yield curve, trading levels, market consensus prepayment speeds, credit information and the instruments' terms and conditions and are classified as Level 2 of the fair value hierarchy.

Certain investments in equity securities where quoted prices are readily available are classified as Level 1 in the fair value hierarchy. The Company increases or decreases its investment each reporting period by the change in the fair value of the investment reported in net earnings on the Consolidated Statements of Earnings.

Mortgage-related derivatives

The fair value of interest rate lock commitments and forward sale commitments are derivatives and considered Level 2 valuations. Fair value measurements for both interest rate lock commitments and forward sales commitment consider observable market data, particularly changes in interest rates. In the case of interest rate lock commitments, the fair value measurement also considers the expected net cash flows associated with the servicing of the loans or the fair value of MSR. However, the Company has evaluated the impact of the fair value of the MSR on the fair value of the derivatives and they do not have a significant impact on the derivative fair values. The Company also considers the impact of counterparty non-performance risk when measuring the fair value of these derivatives. Given the credit quality of the Company's counterparties, the short duration of interest rate lock commitments and forward sales contracts and the

Company's historical experience, the risk of nonperformance by the counterparties does not have a significant impact on the determination of fair value.

Warehouse receivables

As at June 30, 2021, all of the Company's mortgage warehouse receivables were under commitment to be purchased by a GSE or by a qualifying investor. These assets are classified as Level 2 in the fair value hierarchy as a substantial majority of the inputs are readily observable.

AR Facility deferred purchase price ("DPP")

The Company recorded a DPP under its AR Facility. The DPP represents the difference between the fair value of the Receivables sold and the cash purchase price and is recognized at fair value as part of the sale transaction. The DPP is remeasured each reporting period in order to account for activity during the period, including the seller's interest in any newly transferred Receivables, collections on previously transferred Receivables attributable to the DPP and changes in estimates for credit losses. Changes in the DPP attributed to changes in estimates for credit losses are expected to be immaterial, as the underlying Receivables are short-term and of high credit quality. The DPP is valued using Level 3 inputs, primarily discounted cash flows, with the significant inputs being discount rates ranging from 2.5% to 5.0% depending upon the aging of the Receivables. See note 10 for information on the AR Facility.

Changes in the fair value of the DPP comprises the following:

	2021
Balance, January 1	\$ 87,957
Additions to DPP	23,944
Collections on DPP	(22,732)
Fair value adjustment	2
Foreign exchange and other	(1,830)
Balance, June 30	\$ 87,341

Interest rate swaps

In April 2017, the Company entered into interest rate swap agreements to convert the LIBOR floating interest rate on \$100,000 of US dollar denominated debt into a fixed interest rate of 1.897% plus the applicable margin. The swaps have a maturity of January 18, 2022. The swaps are being accounted for as cash flow hedges and are measured at fair value on the balance sheet. Gains or losses on the swaps, which are determined to be effective as hedges, are reported in other comprehensive income.

In December 2018, the Company entered into additional interest rate swap agreements to convert the LIBOR floating interest rate on \$100,000 of US dollar denominated debt into a fixed interest rate of 2.7205% plus the applicable margin. The swaps have a maturity of April 30, 2023. The swaps are being accounted for as cash flow hedges and are measured at fair value on the balance sheet. Gains or losses on the swaps, which are determined to be effective as hedges, are reported in other comprehensive income.

Contingent acquisition consideration

The inputs to the measurement of the fair value of contingent consideration related to acquisitions are Level 3 inputs. The fair value measurements were made using a discounted cash flow model; significant model inputs were expected future operating cash flows (determined with reference to each specific acquired business) and discount rates (which range from 2.1% to 9.5%, with a weighted average of 4.4%). The wide range of discount rates is attributable to level of risk related to economic growth factors combined with the length of the contingent payment periods; and the dispersion was driven by unique characteristics of the businesses acquired and the respective terms for these contingent payments. A 2% increase in the weighted average discount rate would reduce the fair value of contingent consideration by \$3,000.

Changes in the fair value of the contingent consideration liability comprises the following:

	2021
Balance, January 1	\$ 115,643
Amounts recognized on acquisitions	2,821
Fair value adjustments (note 5)	26,222
Resolved and settled in cash	(4,181)
Other	(209)
Balance, June 30	\$ 140,296
Less: current portion	\$ 86,868
Non-current portion	\$ 53,428

The carrying amounts for cash, restricted cash, accounts receivable, accounts payable, advisor loans, other receivables and accrued liabilities approximate their estimated fair values due to the short-term nature of these instruments, unless otherwise indicated. The carrying value of the Company's Revolving Credit Facility and other short-term borrowings approximate their estimated fair value due to their short-term nature and variable interest rate terms. The inputs to the measurement of the fair value of non-current receivables, advisor loans and long-term debt are Level 3 inputs. The fair value measurements were made using a net present value approach; significant model inputs were expected future cash outflows and discount rates.

The following are estimates of the fair values for other financial instruments:

	June 30, 2021		December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Notes	\$ 247,927	\$ 272,226	\$ 255,790	\$ 275,928
Convertible Notes	224,578	444,337	223,957	353,638

Other receivables include notes receivable from non-controlling interests and non-current income tax recoverable.

18. Commitments and Contingencies

Claims and Litigation

In the normal course of operations, the Company is subject to routine claims and litigation incidental to its business. Litigation currently pending or threatened against the Company includes disputes with former employees and commercial liability claims related to services provided by the Company. The Company believes resolution of such proceedings, combined with amounts set aside, will not have a material impact on the Company's financial condition or the results of operations.

Contingencies associated with US government sponsored enterprises

Colliers Mortgage is a lender in the Fannie Mae DUS Program. Commitments for the origination and subsequent sale and delivery of loans to Fannie Mae represent those mortgage loan transactions where the borrower has locked an interest rate and scheduled closing and the Company has entered into a mandatory delivery commitment to sell the loan to Fannie Mae. As discussed in note 17 the Company accounts for these commitments as derivatives recorded at fair value.

Colliers Mortgage is obligated to share in losses, if any, related to mortgages originated under the DUS Program. These obligations expose the Company to credit risk on mortgage loans for which the Company is providing underwriting, servicing, or other services under the DUS Program. Net losses on defaulted loans are shared with Fannie Mae based upon established loss-sharing ratios, and typically, the Company is subject to sharing up to one-third of incurred losses on loans originated under the DUS Program. As of June 30, 2021, the Company has funded and sold loans subject to such loss sharing obligations with an aggregate unpaid principal balance of approximately \$4,262,000. As at June 30, 2021, the Loss Reserve was \$15,937 (December 31, 2020 - \$15,194) and was included within Other liabilities on the Consolidated Balance Sheets.

Pursuant to its licenses with Fannie Mae, Ginnie Mae and HUD, Colliers Mortgage is required to maintain certain standards for capital adequacy which include minimum net worth and liquidity requirements. If it is determined at any time that Colliers Mortgage fails to maintain appropriate capital adequacy, the licensor reserves the right to terminate the Company's servicing authority for all or some of the portfolio. At June 30, 2021, Colliers Mortgage was in compliance with all such requirements.

19. Revenue

Disaggregated revenue

Colliers has disaggregated its revenue from contracts with customers by type of service and region as presented in the following table.

OPERATING SEGMENT REVENUES

	Americas	EMEA	Asia Pacific	Investment Mgmt	Corporate	Consolidated
Three months ended June 30,						
2021						
Leasing	\$ 179,982	\$ 33,882	\$ 27,393	\$ -	\$ -	\$ 241,257
Capital Markets	176,221	46,939	42,439	-	-	265,599
Property services	158,106	44,042	57,185	-	-	259,333
Valuation and advisory	52,960	32,920	22,976	-	-	108,856
IM - Advisory and other	-	-	-	50,477	-	50,477
Other	15,500	788	4,025	-	159	20,472
Total Revenue	\$ 582,769	\$ 158,571	\$ 154,018	\$ 50,477	\$ 159	\$ 945,994
2020						
Leasing	\$ 102,414	\$ 19,885	\$ 14,469	\$ -	\$ -	\$ 136,768
Capital Markets	71,615	23,044	20,346	-	-	115,005
Property services	94,107	35,795	46,165	-	-	176,067
Valuation and advisory	32,963	19,900	16,653	-	-	69,516
IM - Advisory and other	-	-	-	41,389	-	41,389
Other	7,786	990	2,472	-	213	11,461
Total Revenue	\$ 308,885	\$ 99,614	\$ 100,105	\$ 41,389	\$ 213	\$ 550,206
Six months ended June 30,						
2021						
Leasing	\$ 314,185	\$ 59,471	\$ 47,261	\$ -	\$ -	\$ 420,917
Capital Markets	318,323	82,529	75,258	-	-	476,110
Property services	305,167	82,318	112,736	-	-	500,221
Valuation and advisory	91,392	58,013	40,360	-	-	189,765
IM - Advisory and other	-	-	-	95,104	-	95,104
IM - Incentive Fees	-	-	-	-	-	-
Other	29,479	2,353	6,654	-	305	38,791
Total Revenue	\$ 1,058,546	\$ 284,684	\$ 282,269	\$ 95,104	\$ 305	\$ 1,720,908
2020						
Leasing	\$ 230,781	\$ 40,942	\$ 29,555	\$ -	\$ -	\$ 301,278
Capital Markets	165,856	54,981	37,171	-	-	258,008
Property services	193,924	77,039	95,776	-	-	366,739
Valuation and advisory	74,845	41,626	29,686	-	-	146,157
IM - Advisory and other	-	-	-	84,954	-	84,954
IM - Incentive Fees	-	-	-	2,260	-	2,260
Other	13,469	2,108	5,351	-	510	21,438
Total Revenue	\$ 678,875	\$ 216,696	\$ 197,539	\$ 87,214	\$ 510	\$ 1,180,834

Revenue associated with the Company's debt finance and loan servicing operations are outside the scope of ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). In the three months and six months ended June 30, 2021, \$31,492 and \$63,727 of revenue, respectively, was excluded from the scope of ASC 606 (2020 - \$5,118 and \$5,118). These revenues were included entirely within the Americas segment within Capital Markets and Other revenue.

Contract balances

As at June 30, 2021, the Company had contract assets totaling \$78,339 of which \$72,120 was current (\$66,436 as at December 31, 2020 - of which \$61,101 was current). During the six months ended June 30, 2021, approximately 78% of the current contract assets were moved to accounts receivable or sold under the AR Facility (Note 10).

As at June 30, 2021, the Company had contract liabilities (all current) totaling \$24,747 (\$21,076 as at December 31, 2020). Revenue recognized for the six months ended June 30, 2021 totaled \$17,473 (2020 - \$20,041) that was included in the contract liability balance at the beginning of the year.

Certain constrained brokerage fees, outsourcing & advisory fees and investment management fees may arise from services that began in a prior reporting period. Consequently, a portion of the fees the Company recognizes in the current period may be partially related to the services performed in prior periods. Typically, less than 5% of brokerage revenue recognized in a period had previously been constrained and substantially all investment management incentive fees, including carried interest, recognized in the period were previously constrained.

20. Segmented information

Operating segments

Colliers has identified four reportable operating segments. Three segments are grouped geographically into Americas, Asia Pacific and EMEA. The Investment Management segment operates in the Americas and EMEA. The groupings are based on the manner in which the segments are managed. Management assesses each segment's performance based on operating earnings or operating earnings before depreciation and amortization. Corporate includes the costs of global administrative functions and the corporate head office and, for the three and six month periods ended June 30, 2021, also the settlement of the LTIA (see note 15).

OPERATING SEGMENTS

	Americas	EMEA	Asia Pacific	Investment Mgmt	Corporate	Consolidated
Three months ended June 30						
2021						
Revenues	\$ 582,769	\$ 158,571	\$ 154,018	\$ 50,477	\$ 159	\$ 945,994
Depreciation and amortization	18,779	5,751	2,296	6,784	964	34,574
Operating earnings (loss)	63,239	14,393	16,692	14,157	(494,258)	(385,777)
2020						
Revenues	\$ 308,885	\$ 99,614	\$ 100,105	\$ 41,389	\$ 213	\$ 550,206
Depreciation and amortization	9,348	5,217	3,514	6,685	1,176	25,940
Operating earnings (loss)	3,415	(3,267)	5,091	10,648	(1,364)	14,523

	Americas	EMEA	Asia Pacific	Investment Mgmt	Corporate	Consolidated
Six months ended June 30						
2021						
Revenues	\$ 1,058,546	\$ 284,684	\$ 282,269	\$ 95,104	\$ 305	\$ 1,720,908
Depreciation and amortization	39,457	11,456	6,050	13,515	1,873	72,351
Operating earnings (loss)	106,092	13,304	28,400	24,088	(517,705)	(345,821)
2020						
Revenues	\$ 678,875	\$ 216,696	\$ 197,539	\$ 87,214	\$ 510	\$ 1,180,834
Depreciation and amortization	17,418	10,660	7,117	13,320	2,315	50,830
Operating earnings (loss)	26,125	(16,718)	6,319	22,426	(5,091)	33,061

Geographic information

Revenues in each geographic region are reported by customer locations.

GEOGRAPHIC INFORMATION

	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
United States				
Revenues	\$ 500,702	\$ 271,483	\$ 917,941	\$ 588,562
Total long-lived assets			1,414,330	1,240,104
Canada				
Revenues	\$ 113,525	\$ 63,349	\$ 204,025	\$ 144,545
Total long-lived assets			81,761	82,902
Euro currency countries				
Revenues	\$ 79,572	\$ 50,929	\$ 143,780	\$ 119,261
Total long-lived assets			287,752	287,656
Australia				
Revenues	\$ 72,030	\$ 38,910	\$ 125,963	\$ 77,793
Total long-lived assets			78,166	79,652
United Kingdom				
Revenues	\$ 44,099	\$ 29,948	\$ 78,093	\$ 59,671
Total long-lived assets			74,995	76,390
Other				
Revenues	\$ 136,066	\$ 95,587	\$ 251,106	\$ 191,002
Total long-lived assets			186,299	173,721
Consolidated				
Revenues	\$ 945,994	\$ 550,206	\$ 1,720,908	\$ 1,180,834
Total long-lived assets			2,123,303	1,940,425

21. Subsequent events

On July 28, 2021, the Company entered into a note purchase agreement with a group of institutional investors to issue \$150,000 and €125,000 of senior unsecured notes with fixed interest rates of 3.02% and 1.52%, respectively (the "Senior Notes due 2031"). The proceeds from the Senior Notes due 2031 will be drawn on or about October 7, 2021. The Senior Notes due 2031 have a maturity date of October 7, 2031.