COLLIERS INTERNATIONAL GROUP INC.

Interim Consolidated Financial Statements

(unaudited)

Third Quarter | September 30, 2025

Accelerating success.

Colliers International Group Inc.

Consolidated Statements of Earnings

(Unaudited)

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

	Three months ended September 30		Nine months ended September 30	
	2025	**2024**	**2025**	**2024**
Revenues (note 19)	**$ 1,463,098**	$ 1,179,059	**$ 3,951,917**	$ 3,320,407
Cost of revenues (exclusive of depreciation and amortization shown below)	**888,461**	712,044	**2,375,015**	2,005,351
Selling, general and administrative expenses	**406,292**	322,136	**1,127,242**	925,030
Depreciation	**19,632**	17,847	**56,982**	48,729
Amortization of intangible assets	**44,773**	38,226	**132,511**	107,697
Acquisition-related items (note 7)	**(1,150)**	(20,931)	**24,290**	(34,212)
Loss on disposal of operations (note 5)	**406**	-	**406**	-
Operating earnings	**104,684**	109,737	**235,471**	267,812
Interest expense, net	**22,700**	23,350	**60,763**	62,598
Equity earnings from non-consolidated investments	**(2,134)**	(4,008)	**(9,186)**	(5,240)
Other income	**(136)**	(113)	**(3,205)**	(464)
Earnings before income tax	**84,254**	90,508	**187,099**	210,918
Income tax expense (note 16)	**19,120**	21,131	**49,076**	55,478
Net earnings	**65,134**	69,377	**138,023**	155,440
Non-controlling interest share of earnings	**14,526**	14,929	**36,493**	35,074
Non-controlling interest redemption increment (note 13)	**8,374**	17,221	**59,546**	33,758
Net earnings attributable to Company	**$ 42,234**	$ 37,227	**$ 41,984**	$ 86,608
Net earnings per common share (note 14)				
Basic	**$ 0.83**	$ 0.74	**$ 0.83**	$ 1.74
Diluted	**$ 0.82**	$ 0.73	**$ 0.82**	$ 1.73

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

Colliers International Group Inc.

Consolidated Statements of Comprehensive Earnings

(Unaudited)

(in thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	**2024**	**2025**	**2024**
Net earnings	**$ 65,134**	$ 69,377	**$ 138,023**	$ 155,440
Other comprehensive earnings (loss), net of tax:				
Change in foreign currency translation	**(3,761)**	6,850	**6,450**	(873)
Reclassification of accumulated foreign currency translation on disposal of operations	**1,143**	-	**1,143**	-
Unrealized loss on financial derivatives	**(625)**	(11,804)	**(10,449)**	(4,285)
Unrealized gain on available for sale securities	**121**	190	**220**	204
Pension liability adjustments	**(100)**	-	**(29)**	-
Total other comprehensive loss, net of tax	**(3,222)**	(4,764)	**(2,665)**	(4,954)
Comprehensive earnings	**61,912**	64,613	**135,358**	150,486
Less: Comprehensive earnings attributable to non-controlling interests	**25,125**	23,644	**71,304**	66,943
Comprehensive earnings attributable to Company	**$ 36,787**	$ 40,969	**$ 64,054**	$ 83,543

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)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ **212,451**	$ 176,257
Restricted cash	**45,658**	41,724
Accounts receivable, net of allowance of $36,449 (December 31, 2024 - $34,865)	**785,992**	735,546
Contract assets (note 19)	**183,860**	134,402
Mortgage warehouse receivables (note 17)	**186,881**	77,559
Income tax recoverable	**33,305**	13,155
Prepaid expenses and other current assets (note 17)	**363,152**	309,962
Warehouse fund assets (note 6)	**61,163**	110,779
	1,872,462	1,599,384
Other receivables	**12,828**	11,602
Contract assets (note 19)	**21,317**	22,400
Other assets	**203,183**	186,297
Warehouse fund assets (note 6)	**85,231**	94,334
Fixed assets	**239,060**	227,311
Operating lease right-of-use assets	**409,637**	398,507
Deferred tax assets, net	**91,304**	79,258
Intangible assets (note 8)	**1,241,543**	1,183,586
Goodwill	**2,629,069**	2,297,938
	4,933,172	4,501,233
	$ **6,805,634**	$ 6,100,617
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	$ **506,915**	$ 494,601
Accrued compensation	**651,220**	646,004
Income tax payable	**17,495**	15,297
Contract liabilities (note 19)	**84,749**	63,459
Long-term debt - current (note 9)	**7,894**	6,061
Contingent acquisition consideration - current (note 17)	**3,322**	30,683
Mortgage warehouse credit facilities (note 10)	**177,456**	72,642
Operating lease liabilities	**101,355**	92,950
Liabilities related to warehouse fund assets (note 6)	**92,763**	86,344
	1,643,169	1,508,041
Long-term debt (note 9)	**1,832,604**	1,502,414
Contingent acquisition consideration (note 17)	**8,918**	6,012
Operating lease liabilities	**384,247**	383,921
Other liabilities	**134,627**	129,467
Deferred tax liabilities, net	**82,865**	78,459
Liabilities related to warehouse fund assets (note 6)	**-**	14,103
	2,443,261	2,114,376
Redeemable non-controlling interests (note 13)	**1,275,237**	1,152,618
Shareholders' equity		
Common shares	**1,511,971**	1,472,218
Contributed surplus	**162,217**	140,451
Deficit	**(151,910)**	(186,273)
Accumulated other comprehensive loss	**(79,463)**	(101,533)
Total Company shareholders' equity	**1,442,815**	1,324,863
Non-controlling interests	**1,152**	719
Total shareholders' equity	**1,443,967**	1,325,582
	$ **6,805,634**	$ 6,100,617

Commitments and contingencies (note 18)

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)

Nine months ended September 30, 2025

	Common shares				Accumulated		
	Issued and outstanding shares	Amount	Contributed surplus	Deficit	other comprehensive loss	Non-controlling interests	Total shareholders' equity
Balance, December 31, 2024	**50,610,676**	**$ 1,472,218**	**$ 140,451**	**$ (186,273)**	**$ (101,533)**	**$ 719**	**$ 1,325,582**
Net earnings	-	-	-	138,023	-	-	138,023
Pension liability adjustment, net of tax	-	-	-	-	(29)	-	(29)
Unrealized gain on investments	-	-	-	-	220	-	220
Foreign currency translation gain	-	-	-	-	6,450	-	6,450
Unrealized loss on financial derivatives, net of tax	-	-	-	-	(10,449)	-	(10,449)
Other comprehensive earnings attributable to NCI	-	-	-	-	24,735	39	24,774
NCI share of earnings	-	-	-	(36,493)	-	399	(36,094)
NCI redemption increment (note 13)	-	-	-	(59,546)	-	-	(59,546)
Distributions to NCI	-	-	-	-	-	(5)	(5)
Reclass to net earnings on disposal of operations (note 5)	-	-	(403)	-	1,143	-	740
Subsidiaries' equity transactions	-	-	8,488	-	-	-	8,488
Subordinate Voting Shares:							
Stock option expense (note 15)	-	-	23,621	-	-	-	23,621
Stock options exercised (note 15)	330,645	39,753	(9,940)	-	-	-	29,813
Dividends	-	-	-	(7,621)	-	-	(7,621)
Balance, September 30, 2025	**50,941,321**	**$ 1,511,971**	**$ 162,217**	**$ (151,910)**	**$ (79,463)**	**$ 1,152**	**$ 1,443,967**

Three months ended September 30, 2025

	Common shares				Accumulated		
	Issued and outstanding shares	Amount	Contributed surplus	Deficit	other comprehensive loss	Non-controlling interest	Total shareholders' equity
Balance, June 30, 2025	**50,804,401**	**$ 1,493,703**	**$ 159,542**	**$ (194,144)**	**$ (74,016)**	**$ 922**	**$ 1,386,007**
Net earnings	-	-	-	65,134	-	-	65,134
Pension liability adjustment, net of tax	-	-	-	-	(100)	-	(100)
Unrealized gain on investments	-	-	-	-	121	-	121
Foreign currency translation loss	-	-	-	-	(3,761)	-	(3,761)
Unrealized loss on financial derivatives, net of tax	-	-	-	-	(625)	-	(625)
Other comprehensive losses attributable to NCI	-	-	-	-	(2,225)	(93)	(2,318)
NCI share of earnings	-	-	-	(14,526)	-	328	(14,198)
NCI redemption increment (note 13)	-	-	-	(8,374)	-	-	(8,374)
Distributions to NCI	-	-	-	-	-	(5)	(5)
Reclass to net earnings on disposal of operations (note 5)	-	-	(403)	-	1,143	-	740
Subordinate Voting Shares:							
Stock option expense (note 15)	-	-	7,659	-	-	-	7,659
Stock options exercised (note 15)	136,920	18,268	(4,581)	-	-	-	13,687
Dividends	-	-	-	-	-	-	-
Balance, September 30, 2025	**50,941,321**	**$ 1,511,971**	**$ 162,217**	**$ (151,910)**	**$ (79,463)**	**$ 1,152**	**$ 1,443,967**

Colliers International Group Inc.
Consolidated Statements of Shareholders' Equity
(Unaudited)
(in thousands of US dollars, except share information)

Nine months ended September 30, 2024

	Common shares				Accumulated		
	Issued and outstanding shares	Amount	Contributed surplus	Deficit	other comprehensive loss	Non-controlling interests	Total shareholders' equity
Balance, December 31, 2023	**47,549,376**	**$ 1,127,034**	**$ 123,394**	**$ (332,866)**	**$ (69,571)**	**$ 2,499**	**$ 850,490**
Net earnings	-	-	-	155,440	-	-	155,440
Unrealized gain on investments	-	-	-	-	204	-	204
Foreign currency translation loss	-	-	-	-	(873)	-	(873)
Unrealized loss on financial derivatives, net of tax	-	-	-	-	(4,285)	-	(4,285)
Other comprehensive earnings attributable to NCI	-	-	-	-	1,889	78	1,967
NCI share of earnings	-	-	-	(35,074)	-	162	(34,912)
NCI redemption increment	-	-	-	(33,758)	-	-	(33,758)
Distributions to NCI	-	-	-	-	-	(49)	(49)
Subsidiaries' equity transactions	-	-	(7,154)	-	-	(1,723)	(8,877)
Subordinate Voting Shares:							
Stock option expense (note 15)	-	-	20,947	-	-	-	20,947
Stock options exercised	411,475	38,327	(8,441)	-	-	-	29,886
Dividends	-	-	-	(7,542)	-	-	(7,542)
Issuance of Subordinate Voting Shares	2,479,500	286,924	-	-	-	-	286,924
Balance, September 30, 2024	**50,440,351**	**$ 1,452,285**	**$ 128,746**	**$ (253,800)**	**$ (72,636)**	**$ 967**	**$ 1,255,562**

Three months ended September 30, 2024

	Common shares				Accumulated		
	Issued and outstanding shares	Amount	Contributed surplus	Deficit	other comprehensive loss	Non-controlling interest	Total shareholders' equity
Balance, June 30, 2024	**50,276,876**	**$ 1,436,285**	**$ 125,442**	**$ (291,027)**	**$ (76,378)**	**$ 938**	**$ 1,195,260**
Net earnings	-	-	-	69,377	-	-	69,377
Unrealized gain on investments	-	-	-	-	190	-	190
Foreign currency translation gain	-	-	-	-	6,850	-	6,850
Unrealized loss on financial derivatives, net of tax	-	-	-	-	(11,804)	-	(11,804)
Other comprehensive earnings attributable to NCI	-	-	-	-	8,506	27	8,533
NCI share of earnings	-	-	-	(14,929)	-	37	(14,892)
NCI redemption increment	-	-	-	(17,221)	-	-	(17,221)
Distributions to NCI	-	-	-	-	-	(35)	(35)
Subordinate Voting Shares:							
Stock option expense (note 15)	-	-	6,813	-	-	-	6,813
Stock options exercised	163,475	16,000	(3,509)	-	-	-	12,491
Balance, September 30, 2024	**50,440,351**	**$ 1,452,285**	**$ 128,746**	**$ (253,800)**	**$ (72,636)**	**$ 967**	**$ 1,255,562**

Colliers International Group Inc.
Consolidated Statements of Cash Flows
(Unaudited)
(in thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	**2024**	**2025**	**2024**
Cash provided by (used in)				
Operating activities				
Net earnings	**$ 65,134**	$ 69,377	**$ 138,023**	$ 155,440
Items not affecting cash:				
Depreciation and amortization	**64,405**	56,073	**189,493**	156,426
Loss on disposal of operations	**406**	-	**406**	-
Gains attributable to mortgage servicing rights	**(12,272)**	(6,151)	**(26,766)**	(11,178)
Gains attributable to the fair value of mortgage premiums and origination fees	**(8,723)**	(3,601)	**(19,968)**	(9,224)
Deferred tax	**(4,634)**	(6,528)	**(19,184)**	(13,923)
Equity earnings from non-consolidated investments	**(2,134)**	(4,008)	**(9,186)**	(5,240)
Stock option expense (note 15)	**18,257**	6,813	**34,062**	20,947
Amortization of advisor loans	**11,017**	11,067	**32,694**	31,161
Contingent consideration (note 7)	**(10,953)**	(28,891)	**(7,013)**	(53,816)
Other	**3,744**	347	**6,467**	7,424
Increase in accounts receivable, prepaid expenses and other assets	**(53,136)**	(69,942)	**(162,816)**	(164,231)
Increase (decrease) in accounts payable, accrued expenses and other	**(31,874)**	41,027	**(58,810)**	38,125
Increase (decrease) in accrued compensation	**68,559**	38,569	**(32,400)**	(48,449)
Contingent acquisition consideration paid	**896**	(69)	**(7,052)**	(3,107)
Proceeds received on sale of mortgage loans	**553,908**	254,549	**1,463,723**	715,109
Principal funded on originated mortgage loans	**(629,657)**	(247,033)	**(1,552,468)**	(664,490)
Increase (decrease) in mortgage warehouse credit facilities	**80,353**	(3,925)	**104,814**	(39,836)
Sales to AR Facility, net (note 11)	**64**	(546)	**(572)**	(436)
Net cash provided by operating activities	**113,360**	107,128	**73,447**	110,702
Investing activities				
Acquisitions of businesses, net of cash acquired (note 4)	**(168,741)**	(454,638)	**(228,444)**	(472,410)
Purchases of fixed assets	**(16,774)**	(16,158)	**(47,856)**	(45,511)
Advisor loans issued	**(20,151)**	(11,665)	**(60,664)**	(51,560)
Purchases of warehouse fund assets	**(40,068)**	(15,676)	**(161,802)**	(273,019)
Proceeds from disposal of warehouse fund assets	**17,612**	-	**80,526**	76,438
Equity co-investment contributions, net (note 12)	**(1,790)**	(590)	**(5,044)**	(2,384)
Collections of AR facility deferred purchase price (note 11)	**35,272**	32,957	**119,249**	101,805
Other investing activities	**(6,983)**	(31,263)	**(8,980)**	(47,707)
Net cash used in investing activities	**(201,623)**	(497,033)	**(313,015)**	(714,348)
Financing activities				
Increase in long-term debt	**362,165**	700,036	**1,183,058**	1,340,732
Repayment of long-term debt	**(224,231)**	(281,829)	**(784,338)**	(921,049)
Issuance of subordinate voting shares (note 14)	**-**	-	**-**	286,924
Purchases of non-controlling interests' subsidiary shares, net	**(17,548)**	(8,052)	**(34,767)**	(17,789)
Contingent acquisition consideration paid	**-**	(111)	**(23,417)**	(111)
Proceeds received on exercise of stock options	**13,687**	11,128	**29,813**	28,524
Dividends paid to common shareholders	**(7,620)**	(7,542)	**(15,212)**	(14,674)
Distributions paid to non-controlling interests	**(15,770)**	(17,475)	**(61,243)**	(66,302)
Other financing activities	**-**	(14)	**(149)**	(317)
Net cash provided by financing activities	**110,683**	396,141	**293,745**	635,938
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**1,292**	(1,663)	**(14,049)**	(6,109)

Colliers International Group Inc.

Consolidated Statements of Cash Flows

(Unaudited)

(in thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	**2024**	**2025**	**2024**
Net change in cash, cash equivalents and restricted cash	**23,712**	4,573	**40,128**	26,183
Cash, cash equivalents and restricted cash, beginning of period	**234,397**	240,685	**217,981**	219,075
Cash, cash equivalents and restricted cash, end of period	**$ 258,109**	$ 245,258	**$ 258,109**	$ 245,258

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

1. Description of the business

Colliers International Group Inc. ("Colliers" or the "Company") is a global diversified professional services and investment management company providing services to corporate and institutional clients in 34 countries around the world (70 countries including affiliates and franchisees). Operationally, Colliers is organized into three distinct segments: Real Estate Services, Engineering and Investment Management ("IM").

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. These Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

These Financial Statements follow the same accounting policies as the most recent audited consolidated financial statements, 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 September 30, 2025 and the results of operations and its cash flows for the three and nine months ended September 30, 2025 and 2024. All such adjustments are of a normal recurring nature. The results of operations for the nine months ended September 30, 2025, are not necessarily indicative of the results to be expected for the year ending December 31, 2025.

3. Impact of recently issued accounting standards

Recently issued accounting guidance, not yet adopted

Improvements to Income Tax Disclosures
In December 2023, FASB issued ASU No. 2023-09 *Improvements to Income Tax Disclosures.* The amendments in this update encourage transparency in income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disclosures. The amendments are effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company is currently assessing the impacts of this ASU on its annual tax disclosures.

Reporting Comprehensive Income – Expense Disaggregation Disclosures
In November 2024, FASB issued ASU No. 2024-03 *Expense Disaggregation Disclosures* which requires disaggregated disclosure of income statement expenses. The ASU does not require changes to the expense captions an entity presents on the face of the income statement, rather, it requires disaggregation of certain expense captions within the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 with early adoption permitted. The Company is currently assessing the impacts of this ASU on its disclosures.

Improvements to the Accounting for Internal-Use Software
In September 2025, FASB issued ASU No. 2025-06 *Targeted Improvements to the Accounting for Internal-Use Software.* The amendments in this update accommodates changes to software development approaches by removing reference to development stages and requiring the capitalization of software costs when both i) management has authorized and committed funding a software project, and ii) when it is probable that the project will be completed and used to perform the function intended. The improvements will provide for greater consistency in capitalization of development costs as they relate to internal-use software. The amendments are effective for annual periods beginning after December 15, 2027,

with early adoption permitted at the beginning of an annual reporting period. The Company is currently assessing the impacts of this ASU on its financial statements.

4. Acquisitions

During the nine months ended September 30, 2025, the Company acquired controlling interests in ten businesses, three in Real Estate Services, six in Engineering and one in Investment Management.

Real Estate Services
In June 2025, the Company acquired Triovest Inc., a provider of asset management, property management and advisory services in Canada.

In July 2025, the Company acquired a controlling interest in Astris Infrastructure, LLC, a global investment banking firm specializing in infrastructure and energy transition.

In September 2025, the Company acquired Greystone Sales Group, LLC, an multifamily investment sales firm in the United States.

Engineering
In March 2025, the Company acquired a controlling interest in Ethos Urban Pty Ltd., an engineering firm in Australia.

In May 2025, the Company acquired three engineering and design firms, Terra Consulting in the United States and Higher Ground Consulting and Herold Engineering in Canada.

In July 2025, the Company acquired Cambium Inc., an engineering firm in Canada.

In September 2025, the Company acquired LRL Associates Ltd., an engineering firm in Canada.

Investment Management
In July 2025, the Company acquired a controlling interest in RoundShield Partners LLP, an investment management firm in the United Kingdom.

As of September 30, 2025, the Company has not completed its analysis to assign fair values to all identifiable tangible and intangible assets acquired in 2025 and, therefore, the purchase price allocations for the acquired businesses are provisional and subject to change within the respective measurement period which will not extend beyond one year from the acquisition date.

	RoundShield Partners LLP	Other	Aggregate Acquisitions
Assets			
Current assets, excluding cash	5,587	29,944	**35,531**
Non-current assets	3,099	25,016	**28,115**
Liabilities			
Current liabilities	15,155	47,433	**62,588**
Non-current liabilities	1,205	8,856	**10,061**
	$ (7,674)	$ (1,329)	**$ (9,003)**
Cash consideration, net of cash acquired of $42,258	$ 141,499	$ 86,945	**$ 228,444**
Acquisition date fair value of deferred consideration	-	19,654	**19,654**
Acquisition date fair value of contingent consideration	-	3,335	**3,335**
Total purchase consideration	$ 141,499	$ 109,934	**$ 251,433**
Acquired intangible assets (note 8)			
Finite life	$ 66,585	$ 80,180	**$ 146,765**
Deferred tax on intangible assets	$ -	$ 17,768	**$ 17,768**
Goodwill	$ 185,274	$ 78,519	**$ 263,793**
Redeemable non-controlling interest (note 13)	$ 102,686	$ 29,668	**$ 132,354**

During the nine months ended September 30, 2025, the Company made no significant adjustments to the provisional fair values allocated to acquired assets and liabilities for acquisitions completed in 2024.

The purchase price allocation of acquisitions result in the recognition of goodwill. The primary factors contributing to goodwill acquired in the nine months ended September 30, 2025 are assembled workforces, synergies with existing operations and future growth prospects. Specifically, the synergies in the Company's acquisitions primarily relate to diversifying the Company's client base and service offerings, cross-sell opportunities, increasing market share, and geographic expansion. Future growth prospects in the acquired businesses are consistent with long-term growth trends in the commercial real estate services and engineering businesses. For acquisitions completed during the nine months ended September 30, 2025, goodwill in the amount of $2,197 is deductible for income tax purposes.

2024 acquisitions

During the nine months ended September 30, 2024, the Company acquired a controlling interest in three businesses, one in Real Estate Services and two in Engineering. The acquisition date fair value of consideration transferred consisted of $472,410 in cash (net of cash acquired of $26,930).

Deferred acquisition consideration

Deferred acquisition consideration refers to a portion of the purchase price where payment is a fixed amount determined at the acquisition date but where payment is deferred until a future date ranging from one to ten years following the dates of the acquisition. The present value of the deferred consideration recorded on the balance sheet as at September 30, 2025, was $25,119 (December 31, 2024 - $3,788).

Contingent acquisition consideration

The Company typically structures its business acquisitions to include deferred consideration which is typically subject to contingencies. 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 September 30, 2025, was $12,240 (December 31, 2024 - $36,695). See note 17 for discussion on the fair value of contingent consideration. Contingent consideration where the seller is required to remain employed to be entitled to payment is considered to have a compensatory element and 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 September 30, 2025, was $36,996 (December 31, 2024 - $44,280). The estimated range of outcomes (undiscounted) for all contingent consideration arrangements, including those with an element of compensation is determined based on the likelihood of achieving specified earnings levels over the contingency period, and ranges from an estimated $100,064 to $311,044 relative to a maximum contractual amount of $410,997. These contingencies will expire during the period extending to August 2030.

5. Business disposals

In July 2025, the Company sold its operations in Brazil. The purchaser concurrently entered into an agreement to use the Colliers brand in Brazil going forward. The proceeds received from the sale transaction were de minimis and during the quarter ended September 30, 2025, the Company recognized a loss on disposal of $406. The Company also recognized a tax benefit associated with the disposal of $2,108 for a net gain after tax of $1,702.

6. Warehouse fund assets

During the nine months ended September 30, 2025, the Company acquired real estate assets in the US which were subsequently been divested in the year to a newly established fund. In addition, the Company divested two real estate asset portfolios in Europe and one real estate asset portfolio in the US which were held at December 31, 2024. There was no significant impact on net earnings related to warehouse fund assets in the three and nine months ended September 30, 2025, or 2024.

The following table summarizes the warehouse fund assets:

		September 30, 2025		December 31, 2024
Warehouse fund assets				
Warehouse fund assets	**$**	**61,163**	$	110,779
Warehouse fund assets - non-current	**$**	**85,231**	$	94,334
Total warehouse fund assets	**$**	**146,394**	$	205,113
Liabilities related to warehouse fund assets				
Liabilities related to warehouse fund assets	**$**	**92,763**	$	86,344
Liabilities related to warehouse fund assets - non-current	**$**	**-**	$	14,103
Total liabilities related to warehouse fund assets	**$**	**92,763**	$	100,447
Net warehouse fund assets	**$**	**53,631**	$	104,666

7. Acquisition-related items

	Three months ended September 30		Nine months ended September 30	
	2025	**2024**	**2025**	**2024**
Transaction costs	**$ 9,803**	$ 7,959	**$ 31,303**	$ 19,604
Contingent consideration fair value adjustments (note 17)	**(683)**	(5,565)	**(564)**	(11,629)
Contingent consideration compensation recoveries (note 4)	**(10,270)**	(23,325)	**(6,449)**	(42,187)
	$ (1,150)	$ (20,931)	**$ 24,290**	$ (34,212)

8. Intangible assets

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

September 30, 2025	Gross carrying amount	Accumulated amortization	Net
Indefinite life intangible assets:			
Licenses	$ 29,200	$ -	**$ 29,200**
Trademarks and trade names	23,589	-	**23,589**
	$ 52,789	$ -	**$ 52,789**
Finite life intangible assets:			
Customer lists and relationships	$ 975,175	$ 318,668	**$ 656,507**
Investment management contracts	599,982	204,946	**395,036**
Mortgage servicing rights ("MSRs")	228,803	116,311	**112,492**
Trademarks and trade names	28,996	11,714	**17,282**
Management contracts and other	15,596	11,111	**4,485**
Backlog	30,372	27,420	**2,952**
	$ 1,878,924	$ 690,170	**$ 1,188,754**
	$ 1,931,713	$ 690,170	**$ 1,241,543**

December 31, 2024	Gross carrying amount	Accumulated amortization	Net
Indefinite life intangible assets:			
Licenses	$ 29,200	$ -	$ 29,200
Trademarks and trade names	23,140	-	23,140
	$ 52,340	$ -	$ 52,340
Finite life intangible assets:			
Customer lists and relationships	$ 882,336	$ 255,651	$ 626,685
Investment management contracts	525,661	167,806	357,855
Mortgage servicing rights ("MSRs")	207,990	101,562	106,428
Trademarks and trade names	28,947	8,898	20,049
Management contracts and other	15,210	9,201	6,009
Backlog	26,665	12,445	14,220
	$ 1,686,809	$ 555,563	$ 1,131,246
	$ 1,739,149	$ 555,563	$ 1,183,586

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 nine months ended September 30, 2025, or 2024.

The following table summarizes activity related to the Company's mortgage servicing rights for the nine months ended September 30, 2025:

		2025
Balance, January 1	$	106,428
Additions, following the sale of loan		20,814
Amortization		(13,006)
Prepayments and write-offs		(1,744)
Balance, September 30	$	112,492

The following is the estimated future expense for amortization of the finite life intangible assets for each of the next five years and thereafter:

For the year ended December 31,		MSRs		Other Intangibles		Total
2025 (remaining three months)	$	5,165	$	43,892	$	**49,057**
2026		18,958		148,480		**167,438**
2027		17,080		140,092		**157,172**
2028		14,922		132,586		**147,508**
2029		12,990		128,048		**141,038**
Thereafter		43,377		483,164		**526,541**
	$	112,492	$	1,076,262	$	**1,188,754**

9. Long-term debt

On November 29, 2024 the Company amended and extended the multi-currency, sustainability-linked senior unsecured revolving credit facility (the "Revolving Credit Facility"). The Company increased the Revolving Credit Facility from $1,750,000 to $2,250,000 and extended for a 5-year term maturing November 29, 2029. The Revolving Credit Facility bears interest at an applicable margin of 1.125% to 2.5% over floating reference rates, depending on financial leverage ratios. The applicable margin may be adjusted, annually, plus or minus 0.05% subject to achieving certain sustainability metrics. For the nine months ended September 30, 2025, the weighted average interest rate on borrowings under the Revolving Credit Facility was 5.8% (2024 – 6.8%). The Revolving Credit Facility had $953,191 of available undrawn credit as at September 30, 2025 ($1,235,898 as at December 31, 2024). As at September 30, 2025, letters of credit in the amount of $17,561 were outstanding against the Revolving Credit Facility ($18,582 as at December 31, 2024). The Revolving Credit Facility requires a commitment fee of 0.11% to 0.35% of the unused portion, depending on financial leverage ratios.

The Company has outstanding senior unsecured notes with a carrying value of $541,936. A summary of the unsecured senior notes is provided in the table below:

	Term	Maturity Date		Carrying Value	Interest Rate
Senior Notes due 2028 - €210,000	10-year	May 30, 2028	$	246,032	2.23%
Senior Notes due 2031 - €125,000	10-year	October 7, 2031		146,394	1.52%
Senior Notes due 2031 - $150,000	10-year	October 7, 2031		149,510	3.02%
			$	541,936	

The Senior Notes due 2028 and the Senior Notes due 2031 are each held by a group of institutional investors.

The Revolving Credit Facility, Senior Notes due 2028, and Senior Notes due 2031 rank equally in terms of seniority and have similar financial covenants, including leverage and interest coverage. The Company was in compliance with all covenants as of September 30, 2025. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

10. Mortgage warehouse credit facilities

The following table summarizes the Company's mortgage warehouse credit facilities:

		September 30, 2025		December 31, 2024	
	Current Maturity	Maximum Capacity	Carrying Value	Maximum Capacity	Carrying Value
Facility A - SOFR plus 1.40%	October 16, 2025	**$ 275,000**	**$ 114,665**	$ 275,000	$ 72,642
Facility B - SOFR plus 1.45% [1]	On demand	**225,000**	**-**	125,000	-
Facility C - SOFR plus 1.45%	September 17, 2026	**500,000**	**62,791**	-	-
		$ 1,000,000	**$ 177,456**	$ 400,000	$ 72,642

(1) SOFR in Facility B has a floor of 0.25%

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

On September 18, 2025, the Company entered into an additional financing agreement for Facility C with a borrowing capacity of $500,000, with maturity date on September 17, 2026.

On October 16, 2025, the Company amended the financing agreement for Facility A to extend the maturity date to October 15, 2026.

11. AR Facility

In 2019, the Company entered into a structured accounts receivable facility (the "AR Facility"). 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 in turn sell the Receivables to third-party financial institutions (the "Purchasers").

On June 27, 2025, the Company renewed its AR Facility with two Purchasers, with a term extending to June 26, 2026 and a capacity of $200,000. As of September 30, 2025, the Company's draw under the AR Facility was $199,982.

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 of the Receivables to the Purchasers, the Receivables are legally isolated from the Company and its wholly owned special purpose entities. The AR Facility is recorded as a sale of accounts receivable, and accordingly sold receivables are derecognized from the consolidated balance sheet. The Company continues to service, administer and collect the Receivables on behalf of the Purchasers, 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 September 30, 2025, 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 Purchasers 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 Purchasers monthly in new Receivable purchases under the AR Facility. As at September 30, 2025, the DPP was $124,152 (December 31, 2024 - $126,082) and was included in Prepaid expenses and other current assets on the Consolidated Balance Sheets. For the nine months ended September 30, 2025, Receivables sold under the AR Facility were $1,355,563 and cash collections from customers on Receivables sold were $1,360,552, 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 September 30, 2025, the outstanding principal on trade accounts receivable, net of expected credit losses, sold under the AR Facility was $234,834; and the outstanding principal on contract assets, current and non-current, sold under the AR Facility was $124,022. See note 17 for fair value information on the DPP.

For the nine months ended September 30, 2025, the Company recognized a loss related to Receivables sold of $14 (2024 - $244) that was recorded in other income in the consolidated statement of earnings. 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 nine months ended September 30, 2025, were $116,616.

12. 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%). Equity co-investments are included in Other non-current assets on the consolidated balance sheets.

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

	September 30, 2025	December 31, 2024
Non-consolidated investments	**$ 55,183**	$ 47,881
Co-investment commitments	**26,578**	31,893
Maximum exposure to loss	**$ 81,761**	$ 79,774

13. 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:

	2025
Balance, January 1	**$ 1,152,618**
RNCI share of earnings	**36,094**
RNCI redemption increment	**59,546**
Distributions paid to RNCI	**(62,885)**
Purchase of interests from RNCI	**(56,746)**
Sale of interests to RNCI	**7,798**
RNCI recognized on business acquisitions	**138,812**
Balance, September 30	**$ 1,275,237**

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 September 30, 2025, was $1,084,247 (December 31, 2024 - $958,558). 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 September 30, 2025, approximately 6,600,000 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.

14. Net earnings per common share

Stock options were dilutive for the three and nine months ended September 30, 2025 and 2024.

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

(in thousands)	Three months ended September 30 2025	Three months ended September 30 2024	Nine months ended September 30 2025	Nine months ended September 30 2024
Net earnings (loss) attributable to Company	**$ 42,234**	$ 37,227	**$ 41,984**	$ 86,608
Weighted average common shares - Basic	**50,854**	50,320	**50,713**	49,692
Exercise of stock options	**550**	477	**285**	362
Weighted average common shares - Diluted	**51,404**	50,797	**50,998**	50,054

On February 28, 2024, the Company issued 2,479,500 Subordinate Voting Shares for gross proceeds of $300,019. The total proceeds, net of commissions and fees, were recorded in common shares. The net proceeds were used to repay balances outstanding on the Revolving Credit Facility.

15. Stock-based compensation

Company Stock Option Plan
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 September 30, 2025, there were 981,325 options available for future grants.

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

Stock option activity for the nine months ended September 30, 2025 was as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Shares issuable under options - December 31, 2024	3,311,800	$ 116.37		
Granted	1,250	135.28		
Exercised	(330,645)	90.17		
Forfeited	(31,625)	124.14		
Shares issuable under options - September 30, 2025	2,950,780	$ 119.24	2.6	$ 109,104
Options exercisable - September 30, 2025	1,167,589	$ 114.39	1.9	$ 48,824

The amount of compensation expense recorded in the statement of earnings for the three and nine months ended September 30, 2025 was $7,659 and $23,621 (2024 - $6,813 and $20,947). As of September 30, 2025, there was $35,972 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next 4 years. During the nine months ended September 30, 2025, the fair value of options vested was $1,234 (2024 - $1,535).

Performance Stock Unit ("PSU") Plan
On October 1, 2024, Colliers extended the existing management service agreement with its Chairman and Chief Executive Officer, Jay S. Hennick, to January 1, 2029. In connection with this extension, a performance-based long-term incentive plan was created. Under this arrangement, Mr. Hennick was granted a total of 428,174 cash-settled PSUs that are subject to the satisfaction of certain performance-based vesting conditions during the period ending January 1, 2029. To the extent incentives are earned, the Company will be obligated to make a one-time cash payment equal to the number of vested PSUs multiplied by the twenty-day volume-weighted average trading price of the Subordinate Voting Shares at such time. The performance units cannot be share settled and do not give Mr. Hennick any rights as a shareholder.

The amount of stock-based compensation expense related to the PSUs recorded in the statement of earnings for the three and nine months ended September 30, 2025 was $10,598 and $10,441.

As at September 30, 2025, the estimated fair value of the PSUs is $48,633 and there is approximately $24,755 of total estimated unrecognized compensation expense related to the arrangement which are expected to be expensed over the next four years. As at September 30, 2025, the performance vesting criteria related to 107,043 PSUs has been satisfied. The PSU plan is a liability classified stock-based compensation plan and as at September 30, 2025, $23,878 is reported in Other liabilities on the Company's consolidated balance sheets.

16. Income tax

Income tax expense for the nine months ended September 30, 2025, reflected an effective tax rate of 26.2% (2024 - 26.3%). The tax rates of both the current period and prior period were impacted by valuation allowances on losses incurred by certain subsidiaries and permanent non-deductible expenses.

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 September 30, 2025:

	Level 1	Level 2	Level 3
Assets			
Equity securities	$ 16,185	$ -	$ -
Debt securities	20,606	26,920	-
Mortgage derivative assets	-	-	8,396
Mortgage warehouse receivables	-	186,881	-
Interest rate swap assets	-	1,480	-
Deferred Purchase Price on AR Facility	-	-	124,152
Total assets	$ 36,791	$ 215,281	$ 132,548
Liabilities			
Interest rate swap liabilities	$ -	$ 4,477	$ -
Contingent consideration liabilities	-	-	12,240
Total liabilities	$ -	$ 4,477	$ 12,240

Equity securities, debt securities, mortgage derivative assets, interest rate swap assets and the deferred purchase price on the AR Facility were included in prepaid expenses and other current assets on the consolidated balance sheets. Other than the assets and liabilities acquired in relation to business combinations (see note 4), there were no significant non-recurring fair value measurements recorded during the nine months ended September 30, 2025.

Debt and equity securities

The Company records debt and equity securities 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 US 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.

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

Interest rate lock commitments and forward sale commitments are derivative instruments which use a discounted cash flow model and consider observable market data in determining their fair values, 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. The Company also considers the impact of unobservable inputs related to counterparty non-performance risk when measuring the fair value of these derivatives. Therefore, these mortgage-related derivatives are categorized as Level 3. The mortgage-related derivative assets and liabilities are included in Prepaid expenses and other current assets and Accounts payable and accrued expenses, respectively, on the consolidated balance sheets.

Given the credit quality of the Company's counterparties, the short duration of interest rate lock commitments and forward sale commitments and the Company's historical experience, management does not believe the risk of non-performance is significant. An increase in counterparty non-performance risk assumptions would result in a lower fair value measurement.

Changes in the fair value of the net mortgage derivative assets and liabilities comprise the following:

		2025
Balance, January 1	$	3,329
Settlements		(29,402)
Realized gains recorded in earnings		26,073
Unrealized gains recorded in earnings		8,396
Balance, September 30	$	8,396

Mortgage warehouse receivables

Mortgage warehouse receivables represent mortgage loans originated by the Company with commitments to sell to third party investors. Principal funded on mortgage loans plus gains attributable to the fair value of mortgage premiums and origination fees increase mortgage warehouse receivables and proceeds received from the sale of mortgage loans to third party investors reduce mortgage warehouse receivables. All warehouse facility liabilities are supported by mortgage warehouse receivables which are under commitment to be purchased 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 5.0% to 7.0% depending upon the aging of the Receivables. See note 11 for information on the AR Facility.

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

		2025
Balance, January 1	$	**126,082**
Additions to DPP		**116,616**
Collections on DPP		**(119,249)**
Fair value adjustment		**(14)**
Foreign exchange and other		**717**
Balance, September 30	$	**124,152**

Financial derivatives

The Company has entered into interest rate swap agreements (“IRS”) to convert floating interest on US dollar denominated debt to fixed interest rates. The interest rate swaps are measured at fair value and are included in Other assets on the consolidated balance sheets. The table below summarizes the details of the interest rate swaps in place as at September 30, 2025.

	Effective Date	Maturity Date		Notional Amount of US dollar debt	Interest rates Floating	Interest rates Fixed
2022 IRS A	July 15, 2022	May 27, 2027	$	150,000	SOFR	2.802%
2022 IRS B	December 21, 2022	May 27, 2027	$	250,000	SOFR	3.592%
2023 IRS A	April 28, 2023	May 27, 2027	$	100,000	SOFR	3.725%
2023 IRS B	December 5, 2023	May 27, 2027	$	100,000	SOFR	4.000%
2025 IRS A	May 27, 2027	November 29, 2029	$	200,000	SOFR	3.434%
2025 IRS B	May 27, 2027	November 29, 2029	$	200,000	SOFR	3.446%
2025 IRS C	May 27, 2027	November 29, 2029	$	200,000	SOFR	3.480%

All interest rate swaps list in the table above (collectively the “Designated IRSs”) are being accounted for as cash flow hedges and are measured at fair value on the consolidated balance sheets. Gains or losses on the Designated IRSs, which are determined to be effective as hedges, are reported in accumulated other comprehensive income (“AOCI”). As at September 30, 2025, unrealized loss of $3,298 (December 31, 2024 – Unrealized gain of $7,455) on the Designated IRSs were included in AOCI.

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 3.5% to 10.3%, with a weighted average of 9.8%). The wide range of discount rates is attributable to the 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 $500. See note 4 for discussion on contingent acquisition consideration.

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

		2025
Balance, January 1	$	**36,695**
Amounts recognized on acquisitions		**3,335**
Fair value adjustments (note 7)		**(564)**
Resolved and settled in cash		**(29,485)**
Foreign exchange		**2,259**
Balance, September 30	$	**12,240**

Less: current portion	**$**	**3,322**
Non-current portion	**$**	**8,918**

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 carrying amount and the estimated fair value of Senior Notes is presented in the table below. Interest rate yield curves, interest rate indices and market prices (Level 2 inputs within the fair value hierarchy) are used in determining the fair value of the Senior Notes.

	September 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Notes	**$ 541,936**	$ **502,363**	$ 495,519	$ 437,774

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 accrued, 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 Delegated Underwriting and Servicing ("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 September 30, 2025, the Company has funded and sold loans subject to such loss sharing obligations with an aggregate unpaid principal balance of approximately $6,679,000. (December 31, 2024 - $5,584,000). As at September 30, 2025, the loss reserve was $10,073 (December 31, 2024 - $13,556) and was included within Other liabilities on the consolidated balance sheets.

Pursuant to its licenses with Fannie Mae, Ginnie Mae and the US Department of Housing and Urban Development, 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 its servicing authority for all or some of the portfolio. As at September 30, 2025, Colliers Mortgage was in compliance with all such requirements.

19. Revenue

Disaggregated revenue

Colliers has disaggregated its revenue from contract with customers by type of service and reporting segment as presented in the following table. Engineering revenue includes engineering, design and project management activities.

	Real Estate Services	Engineering	Investment Management	Corporate	Consolidated
Three months ended September 30, 2025					
Leasing	**$ 305,008**	**$ -**	**$ -**	**$ -**	**$ 305,008**
Capital Markets	**227,975**	**-**	**-**	**-**	**227,975**
Property management	**139,140**	**-**	**-**	**-**	**139,140**
Valuation and advisory	**127,098**	**-**	**-**	**-**	**127,098**
Engineering	**-**	**488,062**	**-**	**-**	**488,062**
IM - Advisory and other	**-**	**-**	**126,638**	**-**	**126,638**
IM - Performance fees	**-**	**-**	**9,650**	**-**	**9,650**
Other	**39,344**	**-**	**-**	**183**	**39,527**
Total Revenue	**$ 838,565**	**$ 488,062**	**$ 136,288**	**$ 183**	**$ 1,463,098**
2024					
Leasing	$ 266,282	$ -	$ -	$ -	$ 266,282
Capital Markets	188,196	-	-	-	188,196
Property management	132,452	-	-	-	132,452
Valuation and advisory	112,364	-	-	-	112,364
Engineering	-	316,624	-	-	316,624
IM - Advisory and other	-	-	119,622	-	119,622
IM - Performance fees	-	-	7,783	-	7,783
Other	35,638	-	-	98	35,736
Total Revenue	$ 734,932	$ 316,624	$ 127,405	$ 98	$ 1,179,059
Nine months ended September 30, 2025					
Leasing	**$ 805,495**	**$ -**	**$ -**	**$ -**	**$ 805,495**
Capital Markets	**590,699**	**-**	**-**	**-**	**590,699**
Property management	**403,295**	**-**	**-**	**-**	**403,295**
Valuation and advisory	**355,297**	**-**	**-**	**-**	**355,297**
Engineering	**-**	**1,301,913**	**-**	**-**	**1,301,913**
IM - Advisory and other	**-**	**-**	**363,529**	**-**	**363,529**
IM - Performance fees	**-**	**-**	**25,095**	**-**	**25,095**
Other	**106,140**	**-**	**-**	**454**	**106,594**
Total Revenue	**$ 2,260,926**	**$ 1,301,913**	**$ 388,624**	**$ 454**	**$ 3,951,917**
2024					
Leasing	$ 798,119	$ -	$ -	$ -	$ 798,119
Capital Markets	509,594	-	-	-	509,594
Property management	399,409	-	-	-	399,409
Valuation and advisory	317,751	-	-	-	317,751
Engineering	-	816,023	-	-	816,023
IM - Advisory and other	-	-	365,194	-	365,194
IM - Performance fees	-	-	10,783	-	10,783
Other	103,209	-	-	325	103,534
Total Revenue	$ 2,128,082	$ 816,023	$ 375,977	$ 325	$ 3,320,407

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"). During the three and nine months ended September 30, 2025 - $20,405 and $47,871 of Capital Markets revenue (2024 - $10,360 and $23,457) and $12,699 and $35,303 of Other Revenue (2024 - $12,237 and $36,051) respectively, was excluded from the scope of ASC 606. Substantially all of these revenues were included within the Real Estate Services segment.

Contract balances

As at September 30, 2025, the Company had contract assets totaling $205,177 of which $183,860 was current ($156,802 as at December 31, 2024 - of which $134,402 was current). During the nine months ended September 30, 2025, approximately 88% of the current contract assets were moved to accounts receivable or sold under the AR Facility (Note 11).

As at September 30, 2025, the Company had contract liabilities (all current) totaling $84,749 ($63,459 as at December 31, 2024). $2,491 and $51,098 of the contract liability balance at the beginning of the year was recognized to revenue in the three and nine months ended September 30, 2025, respectively (2024 - $1,483 and $43,193).

Certain constrained revenues may arise from services that began in a prior reporting period. Consequently, a portion of the revenue the Company recognizes in the current period may be partially related to the services performed in prior periods. Typically, less than 5% of Leasing and Capital Markets revenue recognized in a prior period had previously been constrained and substantially all investment management incentive fees recognized in the year were previously constrained.

20. Segmented information

REPORTING SEGMENTS

Colliers has identified three reportable operating segments: Real Estate Services, Engineering and Investment Management. Corporate represents unallocated costs of global administrative functions and the corporate head office. The groupings are based on the manner in which the segments are managed.

The Chief Operating Decision Maker ("CODM") of the Company uses Adjusted EBITDA to compare each segments current performance against prior periods and previous forecasts which can then be used to guide strategy and make decisions about the allocation of resources. The Chief Executive Officer is determined to be the Company's CODM.

Adjusted EBITDA is defined as net earnings, adjusted to exclude: (i) income tax; (ii) other income; (iii) interest expense; (iv) loss on disposal of operations; (v) depreciation and amortization, including amortization of MSRs; (vi) gains attributable to MSRs; (vii) acquisition-related items (including contingent acquisition consideration fair value adjustments, contingent acquisition consideration-related compensation expense and transaction costs); (viii) restructuring, optimization and integration costs and (ix) stock-based compensation expense.

Indirect operating costs includes the non-direct selling, general and administration expenses of the Company excluding stock-based compensation and restructuring, optimization and integration costs. It also includes an adjustment to remove the impact of gains attributable to MSRs.

The CODM is not provided with total asset information by segment and does not consider total assets in determining the performance of the segments nor in determining resource allocation. Therefore, total asset by segment is not disclosed.

	Real Estate Services	Engineering	Investment Management	Total
Three months ended September 30, 2025				
Revenues	$ 838,565	$ 488,062	$ 136,288	$ 1,462,915
Cost of revenue	543,605	286,122	58,726	888,453
Indirect operating costs	207,385	148,359	25,644	381,388
Equity earnings from non-consolidated investments	468	-	1,666	2,134
Adjusted EBITDA	88,043	53,581	53,584	$ 195,208
Corporate				
Revenue				183
Cost of revenue				8
Indirect operating costs				4,268
Unallocated Adjusted EBITDA				(4,093)
Deduct:				
Depreciation and amortization				64,405
Acquisition related costs				(1,150)
Loss on disposal of operations				406
Stock based compensation				18,257
Restructuring, optimization and integration				14,651
Equity earnings from non-consolidated investments				2,134
Gains attributable to MSRs				(12,272)
Consolidated operating earnings				$ 104,684
Interest expense, net				22,700
Equity earnings from non-consolidated investments				(2,134)
Other income				(136)
Consolidated earnings before income tax				$ 84,254
Income tax expense				19,120
Consolidated net earnings				$ 65,134
Purchases of fixed assets	9,042	6,097	414	15,553

Consolidated revenue reconciliation:
Total segment revenue of $1,462,915 plus unallocated revenue of $183 equals consolidated revenue of $1,463,098.

Reconciliation of purchases of fixed assets:
Total purchases of fixed assets of $15,553 plus unallocated purchases of $1,221 equals $16,774.

	Real Estate Services	Engineering	Investment Management	Total
Three months ended September 30, 2024				
Revenues	$ 734,932	$ 316,624	$ 127,405	$ 1,178,961
Cost of revenue	502,847	164,112	45,070	712,029
Indirect operating costs	167,982	112,692	29,740	310,414
Equity earnings from non-consolidated investments	641	-	3,367	4,008
Adjusted EBITDA	64,744	39,820	55,962	$ 160,526
Corporate				
Revenue				98
Cost of revenue				15
Indirect operating costs				5,973
Unallocated Adjusted EBITDA				(5,890)
Deduct:				
Depreciation and amortization				56,073
Acquisition related costs				(20,931)
Stock based compensation				6,813
Restructuring, optimization and integration				5,087
Equity earnings from non-consolidated investments				4,008
Gains attributable to MSRs				(6,151)
Consolidated operating earnings				$ 109,737
Interest expense, net				23,350
Equity earnings from non-consolidated investments				(4,008)
Other income				(113)
Consolidated earnings before income tax				$ 90,508
Income tax expense				21,131
Consolidated net earnings				$ 69,377
Purchases of fixed assets	11,073	3,419	1,095	15,587

Consolidated revenue reconciliation:
Total segment revenue of $1,178,961 plus unallocated revenue of $98 equals consolidated revenue of $1,179,059.

Reconciliation of purchases of fixed assets:
Total purchases of fixed assets of $15,587 plus unallocated purchases of $571 equals $16,158.

	Real Estate Services		Engineering		Investment Management		Total
Nine months ended September 30, 2025							
Revenues	$	2,260,926	$	1,301,913	$	388,624	$ 3,951,463
Cost of revenue		1,473,548		743,871		157,433	2,374,852
Indirect operating costs		574,832		434,117		80,118	1,089,067
Equity earnings from non-consolidated investments		1,590		-		7,596	9,186
Adjusted EBITDA		214,136		123,925		158,669	$ 496,730
Corporate							
Revenue							454
Cost of revenue							163
Indirect operating costs							9,653
Unallocated Adjusted EBITDA							(9,362)
Deduct:							
Depreciation and amortization							189,493
Acquisition related costs							24,290
Loss on disposal of operations							406
Stock based compensation							34,062
Restructuring, optimization and integration							21,226
Equity earnings from non-consolidated investments							9,186
Gains attributable to MSRs							(26,766)
Consolidated operating earnings							$ 235,471
Interest expense, net							60,763
Equity earnings from non-consolidated investments							(9,186)
Other income							(3,205)
Consolidated earnings before income tax							$ 187,099
Income tax expense							49,076
Consolidated net earnings							$ 138,023
Purchases of fixed assets		27,057		15,766		1,738	44,561

Consolidated revenue reconciliation:
Total segment revenue of $3,951,463 plus unallocated revenue of $454 equals consolidated revenue of $3,951,917.

Reconciliation of purchases of fixed assets:
Total purchases of fixed assets of $44,561 plus unallocated purchases of $3,295 equals $47,856.

	Real Estate Services	Engineering	Investment Management	Total
Nine months ended September 30, 2024				
Revenues	$ 2,128,082	$ 816,023	$ 375,977	$ 3,320,082
Cost of revenue	1,413,410	460,911	130,997	2,005,318
Indirect operating costs	519,210	283,298	89,144	891,652
Equity earnings from non-consolidated investments	1,774	-	3,465	5,239
Adjusted EBITDA	197,236	71,814	159,301	$ 428,351
Corporate				
Revenue				325
Cost of revenue				33
Indirect operating costs				9,688
Unallocated Adjusted EBITDA				(9,396)
Deduct:				
Depreciation and amortization				156,426
Acquisition related costs				(34,212)
Stock based compensation				20,947
Restructuring, optimization and integration				13,920
Equity earnings from non-consolidated investments				5,240
Gains attributable to MSRs				(11,178)
Consolidated operating earnings				$ 267,812
Interest expense, net				62,598
Equity earnings from non-consolidated investments				(5,240)
Other income				(464)
Consolidated earnings before income tax				$ 210,918
Income tax expense				55,478
Consolidated net earnings				$ 155,440
Purchases of fixed assets	31,714	8,699	2,578	42,991

Consolidated revenue reconciliation:
Total segment revenue of $3,320,082 plus unallocated revenue of $325 equals consolidated revenue of $3,320,407.

Reconciliation of purchases of fixed assets:
Total purchases of fixed assets of $42,991 plus unallocated purchases of $2,520 equals $45,511.

GEOGRAPHIC INFORMATION

Revenues in each geographic region are reported by customer locations except for Investment Management where revenues are reported by the location of the fund management.

	Three months ended September 30		Nine months ended September 30	
	2025	**2024**	**2025**	**2024**
United States				
Revenues	**$ 742,034**	$ 644,446	**$ 2,073,959**	$ 1,858,496
Total long-lived assets			**2,274,930**	2,237,180
Canada				
Revenues	**$ 275,942**	$ 159,053	**$ 664,707**	$ 385,331
Total long-lived assets			**675,986**	646,088
Euro currency countries				
Revenues	**$ 118,477**	$ 92,273	**$ 315,626**	$ 272,220
Total long-lived assets			**383,844**	369,445
Australia				
Revenues	**$ 87,409**	$ 71,340	**$ 231,276**	$ 194,102
Total long-lived assets			**145,164**	111,578
United Kingdom				
Revenues	**$ 91,938**	$ 76,067	**$ 238,668**	$ 209,456
Total long-lived assets			**741,402**	512,366
Poland				
Revenues	**$ 38,523**	$ 27,845	**$ 105,846**	$ 63,143
Total long-lived assets			**11,512**	3,285
China				
Revenues	**$ 16,092**	$ 19,900	**$ 48,300**	$ 59,162
Total long-lived assets			**9,809**	6,373
India				
Revenues	**$ 17,211**	$ 18,211	**$ 54,139**	$ 51,939
Total long-lived assets			**45,438**	46,904
Other				
Revenues	**$ 75,472**	$ 69,924	**$ 219,396**	$ 226,558
Total long-lived assets			**231,224**	233,308
Consolidated				
Revenues	**$ 1,463,098**	$ 1,179,059	**$ 3,951,917**	$ 3,320,407
Total long-lived assets			**4,519,309**	4,166,527