



COLLIERS INTERNATIONAL GROUP INC.

# Interim Consolidated Financial Statements (unaudited)

Second Quarter | June 30, 2025

**Colliers International Group Inc.**  
**Consolidated Statements of Earnings (Loss)**  
(Unaudited)

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Revenues (note 18)	\$ 1,347,649	\$ 1,139,368	\$ 2,488,819	\$ 2,141,348
Cost of revenues (exclusive of depreciation and amortization shown below)	798,064	687,062	1,486,554	1,293,307
Selling, general and administrative expenses	372,657	302,934	720,950	602,894
Depreciation	18,703	15,460	37,350	30,882
Amortization of intangible assets	42,983	34,385	87,738	69,471
Acquisition-related items (note 6)	16,059	(15,221)	25,440	(13,281)
Operating earnings	99,183	114,748	130,787	158,075
Interest expense, net	15,515	19,376	38,063	39,248
Equity earnings from non-consolidated investments	(3,318)	(796)	(7,052)	(1,232)
Other income	(2,229)	(136)	(3,069)	(351)
Earnings before income tax	89,215	96,304	102,845	120,410
Income tax expense (note 15)	25,244	24,377	29,956	34,347
Net earnings	63,971	71,927	72,889	86,063
Non-controlling interest share of earnings	16,238	11,224	21,967	20,145
Non-controlling interest redemption increment (note 12)	43,724	23,979	51,172	16,537
Net earnings (loss) attributable to Company	\$ 4,009	\$ 36,724	\$ (250)	\$ 49,381
<b>Net earnings (loss) per common share (note 13)</b>				
Basic	\$ 0.08	\$ 0.73	\$ 0.00	\$ 1.00
Diluted	\$ 0.08	\$ 0.73	\$ 0.00	\$ 0.99

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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Net earnings	\$ 63,971	\$ 71,927	\$ 72,889	\$ 86,063
Other comprehensive earnings (loss), net of tax:				
Change in foreign currency translation	5,323	(294)	10,211	(7,723)
Unrealized gain (loss) on financial derivatives	(7,167)	449	(9,824)	7,519
Unrealized gain on available for sale securities	-	14	99	14
Pension liability adjustments	172	-	71	-
Total other comprehensive gain (loss), net of tax	(1,672)	169	557	(190)
Comprehensive earnings	62,299	72,096	73,446	85,873
Less: Comprehensive earnings attributable to non-controlling interests	41,757	35,035	46,179	43,299
Comprehensive earnings attributable to Company	\$ 20,542	\$ 37,061	\$ 27,267	\$ 42,574

**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, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 183,343	\$ 176,257
Restricted cash	51,054	41,724
Accounts receivable, net of allowance of \$34,938 (December 31, 2024 - \$34,865)	778,552	735,546
Contract assets (note 18)	158,320	134,402
Mortgage warehouse receivables (note 16)	104,588	77,559
Income tax recoverable	22,383	13,155
Prepaid expenses and other current assets (note 16)	346,622	309,962
Warehouse fund assets (note 5)	81,057	110,779
	<b>1,725,919</b>	<b>1,599,384</b>
Other receivables	10,562	11,602
Contract assets (note 18)	25,585	22,400
Other assets	196,404	186,297
Warehouse fund assets (note 5)	186,602	94,334
Fixed assets	239,044	227,311
Operating lease right-of-use assets	408,419	398,507
Deferred tax assets, net	94,792	79,258
Intangible assets (note 7)	1,164,398	1,183,586
Goodwill	2,408,880	2,297,938
	<b>4,734,686</b>	<b>4,501,233</b>
	<b>\$ 6,460,605</b>	<b>\$ 6,100,617</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 511,580	\$ 494,601
Accrued compensation	564,094	646,004
Income tax payable	18,249	15,297
Contract liabilities (note 18)	75,706	63,459
Long-term debt - current (note 8)	16,841	6,061
Contingent acquisition consideration - current (note 16)	3,332	30,683
Mortgage warehouse credit facilities (note 9)	97,103	72,642
Operating lease liabilities	98,651	92,950
Liabilities related to warehouse fund assets (note 5)	84,478	86,344
	<b>1,470,034</b>	<b>1,508,041</b>
Long-term debt (note 8)	1,723,433	1,502,414
Contingent acquisition consideration (note 16)	8,645	6,012
Operating lease liabilities	385,860	383,921
Other liabilities	134,982	129,467
Deferred tax liabilities, net	78,937	78,459
Liabilities related to warehouse fund assets (note 5)	114,934	14,103
	<b>2,446,791</b>	<b>2,114,376</b>
Redeemable non-controlling interests (note 12)	1,157,773	1,152,618
<b>Shareholders' equity</b>		
Common shares	1,493,703	1,472,218
Contributed surplus	159,542	140,451
Deficit	(194,144)	(186,273)
Accumulated other comprehensive loss	(74,016)	(101,533)
Total Company shareholders' equity	1,385,085	1,324,863
Non-controlling interests	922	719
Total shareholders' equity	1,386,007	1,325,582
	<b>\$ 6,460,605</b>	<b>\$ 6,100,617</b>

Commitments and contingencies and subsequent events (note 17 and note 20)

**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, 2025**

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
<b>Balance, December 31, 2024</b>	<b>50,610,676</b>	<b>\$ 1,472,218</b>	<b>\$ 140,451</b>	<b>\$ (186,273)</b>	<b>\$ (101,533)</b>	<b>\$ 719</b>	<b>\$ 1,325,582</b>
Net earnings	-	-	-	72,889	-	-	72,889
Pension liability adjustment, net of tax	-	-	-	-	71	-	71
Unrealized gain on investments	-	-	-	-	99	-	99
Foreign currency translation gain	-	-	-	-	10,211	-	10,211
Unrealized loss on financial derivatives, net of tax	-	-	-	-	(9,824)	-	(9,824)
Other comprehensive earnings attributable to NCI	-	-	-	-	26,960	132	27,092
NCI share of earnings	-	-	-	(21,967)	-	71	(21,896)
NCI redemption increment (note 12)	-	-	-	(51,172)	-	-	(51,172)
Subsidiaries' equity transactions	-	-	8,488	-	-	-	8,488
Subordinate Voting Shares:							
Stock option expense (note 14)	-	-	15,962	-	-	-	15,962
Stock options exercised (note 14)	193,725	21,485	(5,359)	-	-	-	16,126
Dividends	-	-	-	(7,621)	-	-	(7,621)
<b>Balance, June 30, 2025</b>	<b>50,804,401</b>	<b>\$ 1,493,703</b>	<b>\$ 159,542</b>	<b>\$ (194,144)</b>	<b>\$ (74,016)</b>	<b>\$ 922</b>	<b>\$ 1,386,007</b>

**Three months ended June 30, 2025**

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive loss	Non-controlling interest	Total shareholders' equity
	Issued and outstanding shares	Amount					
<b>Balance, March 31, 2025</b>	<b>50,623,526</b>	<b>\$ 1,473,708</b>	<b>\$ 148,195</b>	<b>\$ (190,532)</b>	<b>\$ (90,549)</b>	<b>\$ 726</b>	<b>\$ 1,341,548</b>
Net earnings	-	-	-	63,971	-	-	63,971
Unrealized gain on investments	-	-	-	-	172	-	172
Foreign currency translation gain	-	-	-	-	5,323	-	5,323
Unrealized loss on financial derivatives, net of tax	-	-	-	-	(7,167)	-	(7,167)
Other comprehensive earnings attributable to NCI	-	-	-	-	18,205	90	18,295
NCI share of earnings	-	-	-	(16,238)	-	106	(16,132)
NCI redemption increment (note 12)	-	-	-	(43,724)	-	-	(43,724)
Subsidiaries' equity transactions	-	-	8,488	-	-	-	8,488
Subordinate Voting Shares:							
Stock option expense (note 14)	-	-	7,877	-	-	-	7,877
Stock options exercised (note 14)	180,875	19,995	(5,018)	-	-	-	14,977
Dividends	-	-	-	(7,621)	-	-	(7,621)
<b>Balance, June 30, 2025</b>	<b>50,804,401</b>	<b>\$ 1,493,703</b>	<b>\$ 159,542</b>	<b>\$ (194,144)</b>	<b>\$ (74,016)</b>	<b>\$ 922</b>	<b>\$ 1,386,007</b>

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

**Six months ended June 30, 2024**

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
<b>Balance, December 31, 2023</b>	<b>47,549,376</b>	<b>\$ 1,127,034</b>	<b>\$ 123,394</b>	<b>\$ (332,866)</b>	<b>\$ (69,571)</b>	<b>\$ 2,499</b>	<b>\$ 850,490</b>
Net earnings	-	-	-	86,063	-	-	86,063
Unrealized gain on investments	-	-	-	-	14	-	14
Foreign currency translation loss	-	-	-	-	(7,723)	-	(7,723)
Unrealized loss on financial derivatives, net of tax	-	-	-	-	7,519	-	7,519
Other comprehensive earnings attributable to NCI	-	-	-	-	(6,617)	51	(6,566)
NCI share of earnings	-	-	-	(20,145)	-	125	(20,020)
NCI redemption increment	-	-	-	(16,537)	-	-	(16,537)
Distributions to NCI	-	-	-	-	-	(14)	(14)
Subsidiaries' equity transactions	-	-	(7,154)	-	-	(1,723)	(8,877)
Subordinate Voting Shares:							
Stock option expense (note 14)	-	-	14,134	-	-	-	14,134
Stock options exercised	248,000	22,327	(4,932)	-	-	-	17,395
Dividends	-	-	-	(7,542)	-	-	(7,542)
Issuance of Subordinate Voting Shares	2,479,500	286,924	-	-	-	-	286,924
<b>Balance, June 30, 2024</b>	<b>50,276,876</b>	<b>\$ 1,436,285</b>	<b>\$ 125,442</b>	<b>\$ (291,027)</b>	<b>\$ (76,378)</b>	<b>\$ 938</b>	<b>\$ 1,195,260</b>

**Three months ended June 30, 2024**

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive loss	Non-controlling interest	Total shareholders' equity
	Issued and outstanding shares	Amount					
<b>Balance, March 31, 2024</b>	<b>50,231,376</b>	<b>\$ 1,432,085</b>	<b>\$ 126,084</b>	<b>\$ (320,209)</b>	<b>\$ (76,715)</b>	<b>\$ 2,857</b>	<b>\$ 1,164,102</b>
Net earnings	-	-	-	71,927	-	-	71,927
Unrealized gain on investments	-	-	-	-	14	-	14
Foreign currency translation loss	-	-	-	-	(294)	-	(294)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	449	-	449
Other comprehensive earnings attributable to NCI	-	-	-	-	168	1	169
NCI share of earnings	-	-	-	(11,224)	-	(183)	(11,407)
NCI redemption increment	-	-	-	(23,979)	-	-	(23,979)
Distributions to NCI	-	-	-	-	-	(14)	(14)
Subsidiaries' equity transactions	-	-	(7,154)	-	-	(1,723)	(8,877)
Subordinate Voting Shares:							
Stock option expense (note 14)	-	-	7,446	-	-	-	7,446
Stock options exercised	45,500	4,200	(934)	-	-	-	3,266
Dividends	-	-	-	(7,542)	-	-	(7,542)
<b>Balance, June 30, 2024</b>	<b>50,276,876</b>	<b>\$ 1,436,285</b>	<b>\$ 125,442</b>	<b>\$ (291,027)</b>	<b>\$ (76,378)</b>	<b>\$ 938</b>	<b>\$ 1,195,260</b>

**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	
	2025	2024	2025	2024
<b>Cash provided by (used in)</b>				
<b>Operating activities</b>				
Net earnings	\$ 63,971	\$ 71,927	\$ 72,889	\$ 86,063
Items not affecting cash:				
Depreciation and amortization	61,686	49,845	125,088	100,353
Gains attributable to mortgage servicing rights	(10,455)	(3,712)	(14,494)	(5,027)
Gains attributable to the fair value of mortgage premiums and origination fees	(6,676)	(3,424)	(11,245)	(5,623)
Deferred tax	(5,366)	(3,406)	(14,550)	(7,395)
Equity earnings from non-consolidated investments	(3,318)	(796)	(7,052)	(1,232)
Stock option expense (note 14)	9,153	7,446	15,805	14,134
Amortization of advisor loans	10,895	9,196	21,677	20,094
Contingent consideration (note 6)	2,252	(21,257)	3,940	(24,925)
Other	(1,238)	7,097	2,723	7,077
Increase in accounts receivable, prepaid expenses and other assets	(139,954)	(98,930)	(109,680)	(94,289)
Increase (decrease) in accounts payable, accrued expenses and other	11,456	43,740	(26,936)	(2,902)
Increase (decrease) in accrued compensation	51,518	59,914	(100,959)	(87,018)
Contingent acquisition consideration paid	(5,680)	(300)	(7,948)	(3,038)
Proceeds received on sale of mortgage loans	726,729	161,159	909,815	460,560
Principal funded on originated mortgage loans	(734,626)	(268,931)	(922,811)	(417,457)
Increase (decrease) in mortgage warehouse credit facilities	15,877	111,466	24,461	(35,911)
Sales to AR Facility, net (note 10)	(1,661)	20,155	(636)	110
Net cash provided by (used in) operating activities	44,563	141,189	(39,913)	3,574
<b>Investing activities</b>				
Acquisitions of businesses, net of cash acquired (note 4)	(50,218)	(17,772)	(59,703)	(17,772)
Purchases of fixed assets	(16,428)	(12,480)	(31,082)	(29,353)
Advisor loans issued	(12,529)	(23,507)	(40,513)	(39,895)
Purchases of warehouse fund assets	(110,921)	(220,917)	(121,734)	(257,343)
Proceeds from disposal of warehouse fund assets	62,914	71,494	62,914	76,438
Equity co-investment contributions, net (note 11)	(1,572)	(1,930)	(3,254)	(2,384)
Collections of AR facility deferred purchase price (note 10)	35,556	34,930	83,977	68,848
Other investing activities	(8,368)	2,719	(1,997)	(15,854)
Net cash used in investing activities	(101,566)	(167,463)	(111,392)	(217,315)
<b>Financing activities</b>				
Increase in long-term debt	422,168	314,021	820,893	640,696
Repayment of long-term debt	(303,290)	(207,493)	(560,107)	(639,220)
Issuance of subordinate voting shares (note 13)	-	-	-	286,924
Purchases of non-controlling interests' subsidiary shares, net	(11,916)	(7,083)	(17,219)	(9,737)
Contingent acquisition consideration paid	(21,155)	-	(23,417)	-
Proceeds received on exercise of stock options	14,977	3,267	16,126	17,396
Dividends paid to common shareholders	-	-	(7,592)	(7,132)
Distributions paid to non-controlling interests	(37,015)	(38,521)	(45,473)	(48,827)
Other financing activities	(85)	(303)	(149)	(303)
Net cash provided by financing activities	63,684	63,888	183,062	239,797
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(13,545)	(2,386)	(15,341)	(4,446)

**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	
	2025	2024	2025	2024
Net change in cash, cash equivalents and restricted cash	(6,864)	35,228	16,416	21,610
Cash, cash equivalents and restricted cash, beginning of period	241,261	205,457	217,981	219,075
Cash, cash equivalents and restricted cash, end of period	\$ 234,397	\$ 240,685	\$ 234,397	\$ 240,685

**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 professional services and investment management to corporate and institutional clients in 35 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 June 30, 2025 and the results of operations and its cash flows for the three and six months ended June 30, 2025 and 2024. All such adjustments are of a normal recurring nature. The results of operations for the six months ended June 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.

#### 4. Acquisitions

During the six months ended June 30, 2025, the Company acquired controlling interests in five businesses, one in Real Estate Services and four in Engineering.

##### *Real Estate Services*

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

##### *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.

The acquisition date fair values of consideration transferred consisted of \$59,703 in cash (net of cash acquired of \$5,726). The Company acquired \$1,204 of net assets, excluding cash and recognized goodwill of \$34,749 and intangible assets of \$28,548. The Company also recognized redeemable non-controlling interest of \$4,797 on the consolidated balance sheets.

As of June 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.

During the period ended June 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 six months ended June 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 six months ended June 30, 2025, goodwill in the amount of \$2,126 is deductible for income tax purposes.

##### *2024 acquisitions*

During the six months ended June 30, 2024, the Company acquired a controlling interest in one business in the Americas, Lanard & Axilbund, LLC (operating as Colliers Philadelphia), a commercial real estate services firm in the United States. The acquisition date fair value of consideration transferred consisted of \$17,772 in cash (net of cash acquired of \$1,397).

##### *Contingent acquisition consideration*

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, 2025, was \$11,977 (December 31, 2024 - \$36,695). See note 16 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 June 30, 2025, was \$47,327 (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 \$110,672 to \$241,081, relative to a maximum contractual amount of \$321,024. These contingencies will expire during the period extending to March 2029.

## 5. Warehouse fund assets

During the six months ended June 30, 2025, the Company acquired real estate assets in the US in relation to seeding new funds. In addition, the Company divested two real estate asset portfolios in Europe which were held at December 31, 2024. There was no significant impact on net earnings related to warehouse fund assets in the three and six months ended June 30, 2025, or 2024.

The following table summarizes the warehouse fund assets:

	June 30 2025	December 31, 2024
<b>Warehouse fund assets</b>		
Warehouse fund assets	\$ 81,057	\$ 110,779
Warehouse fund assets - non-current	\$ 186,602	\$ 94,334
Total warehouse fund assets	\$ 267,659	\$ 205,113
<b>Liabilities related to warehouse fund assets</b>		
Liabilities related to warehouse fund assets	\$ 84,478	\$ 86,344
Liabilities related to warehouse fund assets - non-current	\$ 114,934	\$ 14,103
Total liabilities related to warehouse fund assets	\$ 199,412	\$ 100,447
<b>Net warehouse fund assets</b>	<b>\$ 68,247</b>	<b>\$ 104,666</b>

## 6. Acquisition-related items

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Transaction costs	\$ 13,806	\$ 6,037	\$ 21,500	\$ 11,645
Contingent consideration fair value adjustments (note 16)	(478)	(2,810)	119	(6,063)
Contingent consideration compensation expense / (recovery) (note 4)	2,731	(18,448)	3,821	(18,863)
	\$ 16,059	\$ (15,221)	\$ 25,440	\$ (13,281)

## 7. 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:

<b>June 30, 2025</b>	<b>Gross carrying amount</b>	<b>Accumulated amortization</b>	<b>Net</b>
Indefinite life intangible assets:			
Licenses	\$ 29,200	\$ -	\$ 29,200
Trademarks and trade names	23,623	-	23,623
	\$ 52,823	\$ -	\$ 52,823
Finite life intangible assets:			
Customer lists and relationships	\$ 935,033	\$ 299,025	\$ 636,008
Investment management contracts	533,202	191,803	341,399
Mortgage servicing rights ("MSRs")	220,595	110,881	109,714
Trademarks and trade names	29,152	10,690	18,462
Management contracts and other	15,730	10,837	4,893
Backlog	25,400	24,301	1,099
	\$ 1,759,112	\$ 647,537	\$ 1,111,575
	\$ 1,811,935	\$ 647,537	\$ 1,164,398

<b>December 31, 2024</b>	<b>Gross carrying amount</b>	<b>Accumulated amortization</b>	<b>Net</b>
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 six months ended June 30, 2025, or 2024.

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

	<b>2025</b>
Balance, January 1	\$ 106,428
Additions, following the sale of loan	12,605
Amortization	(8,134)
Prepayments and write-offs	(1,185)
Balance, June 30	\$ 109,714

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

<b>For the year ended December 31,</b>	<b>MSRs</b>	<b>Other Intangibles</b>	<b>Total</b>
2025 (remaining six months)	\$ 9,890	\$ 71,475	\$ <b>81,365</b>
2026	17,526	130,480	<b>148,006</b>
2027	15,749	122,685	<b>138,434</b>
2028	13,936	115,313	<b>129,249</b>
2029	12,231	110,745	<b>122,976</b>
Thereafter	40,382	451,163	<b>491,545</b>
	\$ 109,714	\$ 1,001,861	\$ <b>1,111,575</b>

## 8. 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 six months ended June 30, 2025, the weighted average interest rate on borrowings under the Revolving Credit Facility was 6.1% (2024 - 6.9%). The Revolving Credit Facility had \$1,062,095 of available undrawn credit as at June 30, 2025 (\$1,235,898 as at December 31, 2024). As at June 30, 2025, letters of credit in the amount of \$19,219 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 \$543,127. A summary of the unsecured senior notes is provided in the table below:

	<b>Term</b>	<b>Maturity Date</b>	<b>Carrying Value</b>	<b>Interest Rate</b>
Senior Notes due 2028 - €210,000	10-year	May 30, 2028	\$ 246,784	2.23%
Senior Notes due 2031 - €125,000	10-year	October 7, 2031	146,851	1.52%
Senior Notes due 2031 - \$150,000	10-year	October 7, 2031	149,492	3.02%
			\$ 543,127	

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 June 30, 2025. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

## 9. Mortgage warehouse credit facilities

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

	Current Maturity	June 30, 2025		December 31, 2024	
		Maximum Capacity	Carrying Value	Maximum Capacity	Carrying Value
Facility A - SOFR plus 1.40%	October 16, 2025	\$ 275,000	\$ 97,103	\$ 275,000	\$ 72,642
Facility B - SOFR plus 1.45% <sup>1</sup>	On demand	225,000	-	125,000	-
		<b>\$ 500,000</b>	<b>\$ 97,103</b>	<b>\$ 400,000</b>	<b>\$ 72,642</b>

(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 May 19, 2025, the Company amended Facility B to increase the borrowing capacity to \$225,000.

## 10. 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 a third-party financial institution (the "Purchaser").

On June 27, 2025, the Company renewed its AR Facility with two third-party financial institutions, with a term extending to June 26, 2026 and a capacity of \$200,000. As of June 30, 2025, the Company's draw under the AR Facility was \$199,988.

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 Purchaser, 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 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, 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 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. As at June 30, 2025, the DPP was \$116,616 (December 31, 2024 - \$126,082) and was included in Prepaid expenses and other current assets on the Consolidated Balance Sheets. For the six months ended June 30, 2025, Receivables sold under the AR Facility were \$884,887 and cash collections from customers on Receivables sold were \$894,868, 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, 2025, the outstanding principal on trade accounts receivable, net of expected credit losses, sold under the AR Facility was \$205,413; and the outstanding principal on contract assets, current and non-current, sold under the AR Facility was \$147,378. See note 16 for fair value information on the DPP.

For the six months ended June 30, 2025, the Company recognized a loss related to Receivables sold of \$20 (2024 - \$71) 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 six months ended June 30, 2025, were \$73,343.

**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%). 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:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Non-consolidated investments	\$ 53,443	\$ 47,881
Co-investment commitments	29,191	31,893
Maximum exposure to loss	\$ 82,634	\$ 79,774

**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:

	<b>2025</b>
Balance, January 1	\$ 1,152,618
RNCI share of earnings	21,896
RNCI redemption increment	51,172
Distributions paid to RNCI	(47,681)
Purchase of interests from RNCI	(29,153)
Sale of interests to RNCI	4,124
RNCI recognized on business acquisitions	4,797
Balance, June 30	\$ 1,157,773

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, 2025, was \$958,240 (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 June 30, 2025, approximately 7,530,000 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**

Stock options were anti-dilutive for the six months ended June 30, 2025 and dilutive for all other periods presented.

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

<b>(in thousands)</b>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30</b>		<b>June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net earnings (loss) attributable to Company	\$ 4,009	\$ 36,724	\$ (250)	\$ 49,381
Weighted average common shares - Basic	50,667	50,239	50,641	49,374
Exercise of stock options	224	240	-	297
Weighted average common shares - Diluted	50,891	50,479	50,641	49,671

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.

**14. Stock-based compensation***Corporate 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 June 30, 2025, there were 962,575 options available for future grants.

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

Stock option activity for the six months ended June 30, 2025 was as follows:

	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Aggregate intrinsic value</b>
Shares issuable under options -				
December 31, 2024	3,311,800	\$ 116.37		
Granted	1,250	135.28		
Exercised	(193,725)	83.24		
Forfeited	(12,875)	124.69		
Shares issuable under options -				
June 30, 2025	3,106,450	\$ 118.41	2.8	\$ 56,890
Options exercisable - June 30, 2025	801,400	\$ 96.20	2.0	\$ 27,519

The amount of compensation expense recorded in the statement of earnings for the three and six months ended June 30, 2025 was \$7,877 and \$15,962 (2024 - \$7,446 and \$14,134). As of June 30, 2025, there was \$44,503 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next 4 years. During the six months ended June 30, 2025, the fair value of options vested was \$440 (2024 - \$759).

*Performance Stock Units ("PSUs")*

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.

During the three-month period ended June 30, 2025, the Company recorded stock-based compensation expense related to the PSUs of \$1,276, and a recovery of \$157 for the six-month period ended June 30, 2025. As at June 30, 2025, the estimated fair value of the PSUs is \$34,146 and there is approximately \$20,864 of total estimated unrecognized compensation expense related to the arrangement which are expected to be expensed over the next four years. As at June 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 June 30, 2025, \$13,282 is reported in Other liabilities on the Company's consolidated balance sheets.

## 15. Income tax

Income tax expense for the six months ended June 30, 2025, reflected an effective tax rate of 29.1% (2024 - 28.5%). 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.

## 16. 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, 2025:

	Level 1	Level 2	Level 3
<b>Assets</b>			
Equity securities	\$ 14,822	\$ -	\$ -
Debt securities	17,451	25,988	-
Mortgage derivative assets	-	-	3,560
Mortgage warehouse receivables	-	104,588	-
Interest rate swap assets	-	1,881	-
Deferred Purchase Price on AR Facility	-	-	116,616
<b>Total assets</b>	<b>\$ 32,273</b>	<b>\$ 132,457</b>	<b>\$ 120,176</b>
<b>Liabilities</b>			
Interest rate swap liabilities	\$ -	\$ 5,879	\$ -
Contingent consideration liabilities	-	-	11,977
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 5,879</b>	<b>\$ 11,977</b>

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 six months ended June 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:

	<b>2025</b>
Balance, January 1	\$ 3,329
Settlements	(20,232)
Realized gains recorded in earnings	16,903
Unrealized gains recorded in earnings	3,560
Balance, June 30	\$ 3,560

### **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. As at June 30, 2025, 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 10 for information on the AR Facility.

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

	<b>2025</b>
Balance, January 1	\$ 126,082
Additions to DPP	73,343
Collections on DPP	(83,977)
Fair value adjustment	(20)
Foreign exchange and other	1,188
Balance, June 30	\$ 116,616

### 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 June 30, 2025.

	<b>Effective Date</b>	<b>Maturity Date</b>	<b>Notional Amount of US dollar debt</b>	<b>Interest rates</b>	
				<b>Floating</b>	<b>Fixed</b>
2022 IRS A	July 15, 2022	May 27, 2027	\$ 150,000	SOFR	2.8020%
2022 IRS B	December 21, 2022	May 27, 2027	\$ 250,000	SOFR	3.5920%
2023 IRS A	April 28, 2023	May 27, 2027	\$ 100,000	SOFR	3.7250%
2023 IRS B	December 5, 2023	May 27, 2027	\$ 100,000	SOFR	4.0000%

2022 IRS A, 2022 IRS B, 2023 IRS A and 2023 IRS B (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 June 30, 2025, unrealized loss of \$95 (December 31, 2024 - \$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:

	<b>2025</b>
Balance, January 1	\$ 36,695
Amounts recognized on acquisitions	2,337
Fair value adjustments (note 6)	119
Resolved and settled in cash	(30,441)
Other	3,267
Balance, June 30	\$ 11,977
Less: current portion	\$ 3,332
Non-current portion	\$ 8,645

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.

	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Notes	\$ 543,127	\$ 493,132	\$ 495,519	\$ 437,774

## 17. 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 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 16, 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, 2025, the Company has funded and sold loans subject to such loss sharing obligations with an aggregate unpaid principal balance of approximately \$6,196,000. (December 31, 2024 - \$5,584,000) As at June 30, 2025, the loss reserve was \$13,152 (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 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 the Company's servicing authority for all or some of the portfolio. As at June 30, 2025, Colliers Mortgage was in compliance with all such requirements.

**18. 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
<b>Three months ended June 30,</b>					
<b>2025</b>					
Leasing	\$ 273,479	\$ -	\$ -	\$ -	\$ 273,479
Capital Markets	213,572	-	-	-	213,572
Property management	134,906	-	-	-	134,906
Valuation and advisory	128,296	-	-	-	128,296
Engineering	-	435,977	-	-	435,977
IM - Advisory and other	-	-	117,734	-	117,734
IM - Performance fees	-	-	8,400	-	8,400
Other	35,136	-	-	149	35,285
<b>Total Revenue</b>	<b>\$ 785,389</b>	<b>\$ 435,977</b>	<b>\$ 126,134</b>	<b>\$ 149</b>	<b>\$ 1,347,649</b>
<b>2024</b>					
Leasing	\$ 288,601	\$ -	\$ -	\$ -	\$ 288,601
Capital Markets	182,800	-	-	-	182,800
Property management	134,273	-	-	-	134,273
Valuation and advisory	109,638	-	-	-	109,638
Engineering	-	261,338	-	-	261,338
IM - Advisory and other	-	-	126,051	-	126,051
IM - Performance fees	-	-	-	-	-
Other	36,563	-	-	104	36,667
<b>Total Revenue</b>	<b>\$ 751,875</b>	<b>\$ 261,338</b>	<b>\$ 126,051</b>	<b>\$ 104</b>	<b>\$ 1,139,368</b>
<b>Six months ended June 30,</b>					
<b>2025</b>					
Leasing	\$ 500,487	\$ -	\$ -	\$ -	\$ 500,487
Capital Markets	362,724	-	-	-	362,724
Property management	264,155	-	-	-	264,155
Valuation and advisory	228,199	-	-	-	228,199
Engineering	-	813,851	-	-	813,851
IM - Advisory and other	-	-	236,891	-	236,891
IM - Performance fees	-	-	15,445	-	15,445
Other	66,796	-	-	271	67,067
<b>Total Revenue</b>	<b>\$ 1,422,361</b>	<b>\$ 813,851</b>	<b>\$ 252,336</b>	<b>\$ 271</b>	<b>\$ 2,488,819</b>
<b>2024</b>					
Leasing	\$ 531,838	\$ -	\$ -	\$ -	\$ 531,838
Capital Markets	321,398	-	-	-	321,398
Property management	266,957	-	-	-	266,957
Valuation and advisory	205,387	-	-	-	205,387
Engineering	-	499,399	-	-	499,399
IM - Advisory and other	-	-	245,572	-	245,572
IM - Performance fees	-	-	3,000	-	3,000
Other	67,570	-	-	227	67,797
<b>Total Revenue</b>	<b>\$ 1,393,150</b>	<b>\$ 499,399</b>	<b>\$ 248,572</b>	<b>\$ 227</b>	<b>\$ 2,141,348</b>

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 six months ended June 30, 2025 - \$18,651 and \$27,466 of Capital Markets revenue (2024 - \$8,648 and \$13,097) and \$11,130 and \$22,604 of Other Revenue (2024 - \$12,414 and \$23,814) 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 June 30, 2025, the Company had contract assets totaling \$183,905 of which \$158,320 was current (\$156,802 as at December 31, 2024 - of which \$134,402 was current). During the six months ended June 30, 2025, approximately 83% of the current contract assets were moved to accounts receivable or sold under the AR Facility (Note 10).

As at June 30, 2025, the Company had contract liabilities (all current) totaling \$75,706 (\$63,459 as at December 31, 2024). \$6,306 and \$48,607 of the contract liability balance at the beginning of the year was recognized to revenue in the three and six months ended June 30, 2025, respectively (2024 - \$3,520 and \$41,710).

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.

### **19. 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 mortgage servicing rights ("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 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 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
<b>Three months ended June 30, 2025</b>				
Revenues	\$ 785,389	\$ 435,977	\$ 126,134	\$ 1,347,500
Cost of revenue	509,016	240,477	48,476	797,969
Indirect operating costs	189,840	149,180	30,506	369,526
Equity earnings from non-consolidated investments	481	-	2,837	3,318
Adjusted EBITDA	87,014	46,320	49,989	\$ 183,323
Corporate				
Revenue				149
Cost of revenue				93
Indirect operating costs				3,170
Unallocated Adjusted EBITDA				(3,114)
Deduct:				
Depreciation and amortization				61,686
Acquisition related costs				16,059
Stock based compensation				9,153
Restructuring costs				1,265
Equity earnings from non-consolidated investments				3,318
Gains attributable to MSRs				(10,455)
Consolidated operating earnings				\$ 99,183
Interest expense, net				15,515
Equity earnings from non-consolidated investments				(3,318)
Other income				(2,229)
Consolidated earnings before income tax				\$ 89,215
Income tax expense				25,244
Consolidated net earnings				\$ 63,971
Purchases of fixed assets	8,782	5,564	768	15,114

*Consolidated revenue reconciliation:*

Total segment revenue of \$1,347,500 plus unallocated revenue of \$149 equals consolidated revenue of \$1,347,649.

*Reconciliation of purchases of fixed assets:*

Total purchases of fixed assets of \$15,114 plus unallocated purchases of \$1,314 equals \$16,428.

	Real Estate Services	Engineering	Investment Management	Total
<b>Three months ended June 30, 2024</b>				
Revenues	\$ 751,875	\$ 261,338	\$ 126,051	\$ 1,139,264
Cost of revenue	487,656	154,218	45,173	687,047
Indirect operating costs	176,857	88,186	30,484	295,527
Equity earnings from non-consolidated investments	701	-	95	796
Adjusted EBITDA	88,063	18,934	50,489	\$ 157,486
Corporate				
Revenue				104
Cost of revenue				15
Indirect operating costs				1,951
Unallocated Adjusted EBITDA				(1,862)
Deduct:				
Depreciation and amortization				49,845
Acquisition related costs				(15,221)
Stock based compensation				7,446
Restructuring costs				1,722
Equity earnings from non-consolidated investments				796
Gains attributable to MSRs				(3,712)
Consolidated operating earnings				\$ 114,748
Interest expense, net				19,376
Equity earnings from non-consolidated investments				(796)
Other income				(136)
Consolidated earnings before income tax				\$ 96,304
Income tax expense				24,377
Consolidated net earnings				\$ 71,927
Purchases of fixed assets	7,976	2,543	624	11,143

*Consolidated revenue reconciliation:*

Total segment revenue of \$1,139,264 plus unallocated revenue of \$104 equals consolidated revenue of \$1,139,368.

*Reconciliation of purchases of fixed assets:*

Total purchases of fixed assets of \$11,143 plus unallocated purchases of \$1,337 equals \$12,480.

	Real Estate Services	Engineering	Investment Management	Total
<b>Six months ended June 30, 2025</b>				
Revenues	\$ 1,422,361	\$ 813,851	\$ 252,336	\$ 2,488,548
Cost of revenue	929,941	457,749	98,707	1,486,397
Indirect operating costs	367,449	285,758	54,474	707,681
Equity earnings from non-consolidated investments	1,122	-	5,930	7,052
Adjusted EBITDA	126,093	70,344	105,085	\$ 301,522
Corporate				
Revenue				271
Cost of revenue				155
Indirect operating costs				5,385
Unallocated Adjusted EBITDA				(5,269)
Deduct:				
Depreciation and amortization				125,088
Acquisition related costs				25,440
Stock based compensation				15,805
Restructuring costs				6,575
Equity earnings from non-consolidated investments				7,052
Gains attributable to MSRs				(14,494)
Consolidated operating earnings				\$ 130,787
Interest expense, net				38,063
Equity earnings from non-consolidated investments				(7,052)
Other income				(3,069)
Consolidated earnings before income tax				\$ 102,845
Income tax expense				29,956
Consolidated net earnings				\$ 72,889
Purchases of fixed assets	18,015	9,669	1,324	29,008

*Consolidated revenue reconciliation:*

Total segment revenue of \$2,488,548 plus unallocated revenue of \$271 equals consolidated revenue of \$2,488,819.

*Reconciliation of purchases of fixed assets:*

Total purchases of fixed assets of \$29,008 plus unallocated purchases of \$2,074 equals \$31,082.

	Real Estate Services	Engineering	Investment Management	Total
<b>Six months ended June 30, 2024</b>				
Revenues	\$ 1,393,150	\$ 499,399	\$ 248,572	\$ 2,141,121
Cost of revenue	910,563	296,799	85,926	1,293,288
Indirect operating costs	351,229	170,606	59,405	581,240
Equity earnings from non-consolidated investments	1,134	-	98	1,232
Adjusted EBITDA	132,492	31,994	103,339	\$ 267,825
Corporate				
Revenue				227
Cost of revenue				18
Indirect operating costs				3,715
Unallocated Adjusted EBITDA				(3,506)
Deduct:				
Depreciation and amortization				100,353
Acquisition related costs				(13,281)
Stock based compensation				14,134
Restructuring costs				8,833
Equity earnings from non-consolidated investments				1,232
Gains attributable to MSRs				(5,027)
Consolidated operating earnings				\$ 158,075
Interest expense, net				39,248
Equity earnings from non-consolidated investments				(1,232)
Other income				(351)
Consolidated earnings before income tax				\$ 120,410
Income tax expense				34,347
Consolidated net earnings				\$ 86,063
Purchases of fixed assets	20,641	5,280	1,483	27,404

*Consolidated revenue reconciliation:*

Total segment revenue of \$2,141,121 plus unallocated revenue of \$227 equals consolidated revenue of \$2,141,348.

*Reconciliation of purchases of fixed assets:*

Total purchases of fixed assets of \$27,404 plus unallocated purchases of \$1,949 equals \$29,353.

**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		Six months ended	
	June 30 2025	2024	June 30 2025	2024
<b>United States</b>				
Revenues	\$ 713,627	\$ 633,544	\$ 1,331,925	\$ 1,214,050
Total long-lived assets			2,219,642	2,262,149
<b>Canada</b>				
Revenues	\$ 219,386	\$ 124,738	\$ 388,765	\$ 226,278
Total long-lived assets			671,275	108,599
<b>Euro currency countries</b>				
Revenues	\$ 101,005	\$ 98,036	\$ 197,149	\$ 179,947
Total long-lived assets			382,886	360,535
<b>Australia</b>				
Revenues	\$ 80,556	\$ 71,145	\$ 143,867	\$ 122,762
Total long-lived assets			146,965	109,139
<b>United Kingdom</b>				
Revenues	\$ 81,680	\$ 70,699	\$ 146,730	\$ 133,389
Total long-lived assets			496,610	511,120
<b>Poland</b>				
Revenues	\$ 38,281	\$ 19,005	\$ 67,323	\$ 35,298
Total long-lived assets			11,248	3,095
<b>China</b>				
Revenues	\$ 16,981	\$ 19,895	\$ 32,208	\$ 39,262
Total long-lived assets			10,146	6,649
<b>India</b>				
Revenues	\$ 19,979	\$ 18,222	\$ 36,928	\$ 33,728
Total long-lived assets			47,594	47,634
<b>Other</b>				
Revenues	\$ 76,154	\$ 84,084	\$ 143,924	\$ 156,634
Total long-lived assets			234,375	221,281
<b>Consolidated</b>				
Revenues	\$ 1,347,649	\$ 1,139,368	\$ 2,488,819	\$ 2,141,348
Total long-lived assets			4,220,741	3,630,201

**20. Subsequent events**

On June 4, 2025, the Company entered into a definitive agreement to acquire a controlling interest in Astris Infrastructure, LLC for an aggregate initial purchase price of \$41,775. The acquisition closed on July 24, 2025.

On July 30, 2025, the Company completed the acquisition for a controlling interest in RoundShield Partners LLP for an aggregate initial purchase price of \$152,213.