



COLLIERS INTERNATIONAL GROUP INC.

# Consolidated Financial Statements

Year Ended | December 31, 2025

## **COLLIERS INTERNATIONAL GROUP INC.**

### **MANAGEMENT'S REPORT**

#### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The accompanying consolidated financial statements and management discussion and analysis ("MD&A") of **Colliers International Group Inc.** ("Colliers" or the "Company") and all information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States of America using the best estimates and judgments of management, where appropriate. The most significant of these accounting principles are set out in Note 2 to the consolidated financial statements. Management has prepared the financial information presented elsewhere in this annual report and has ensured that it is consistent with the consolidated financial statements.

The MD&A has been prepared in accordance with National Instrument 51-102 of the Canadian Securities Administrators, taking into consideration other relevant guidance, including Regulation S-K of the US Securities and Exchange Commission.

The Board of Directors of the Company has an Audit & Risk Committee consisting of four independent directors. The Audit & Risk Committee meets regularly to review with management and the independent auditors any significant accounting, internal control, auditing and financial reporting matters.

These consolidated financial statements have been audited by PricewaterhouseCoopers LLP, which have been appointed as the independent registered public accounting firm of the Company by the shareholders. Their report outlines the scope of their examination. As auditors, PricewaterhouseCoopers LLP have full and independent access to the Audit & Risk Committee to discuss their findings.

#### **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of its effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has excluded eleven entities acquired by the Company during the last fiscal period from its assessment of internal control over financial reporting as at December 31, 2025. The total assets and total revenues of the eleven majority-owned entities represent 1.7% and 2.3%, respectively of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Management has assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2025, based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as at December 31, 2025, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2025, has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm as stated in their report which appears herein.

/s/ Jay S. Hennick  
Chairman and Chief Executive Officer  
February 20, 2026

/s/ Christian Mayer  
Chief Financial Officer

## **Report of Independent Registered Public Accounting Firm**

To the Shareholders and Board of Directors of Colliers International Group Inc.

### **Opinions on the Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of Colliers International Group Inc. and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of earnings, of comprehensive earnings, of shareholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the COSO.

### **Basis for Opinions**

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded eleven entities from its assessment of internal control over financial reporting as of December 31, 2025 because they were acquired by the Company in purchase business combinations during 2025. We have also excluded these eleven entities from our audit of internal control over financial reporting. These entities comprised, in the aggregate, total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting of approximately 1.7% and 2.3% of consolidated total assets and consolidated total revenues, respectively, as of and for the year ended December 31, 2025.

## **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### *Revenue Recognition – Sales Brokerage and Leasing Services Revenue*

As described in notes 2 and 26 to the consolidated financial statements, the Company recognized revenue from real estate sales brokerage services, which makes up a significant portion of capital markets revenue of \$885.0 million and leasing services revenue of \$1,178.8 million for the year ended December 31, 2025. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Management has determined that the control of sales brokerage services rendered transfers to a customer when a sale and purchase agreement becomes unconditional and that of leasing services rendered transfers to a customer when a lease between the landlord and the tenant is executed. At these points in time, the customer has received substantially all of the benefit of the services provided by the Company. Sales brokerage and leasing services revenue contracts may include terms that result in variability in the transaction price and ultimate revenues earned beyond the underlying value of the transaction, which may include contingencies. Sales brokerage and leasing services revenue is constrained when it is probable that the Company may not be entitled to the total amount of the revenue under the contract, which is associated with the occurrence or non-occurrence of an event that is outside of the Company's control, or where the facts and circumstances of the contract limit the Company's ability to predict whether this event will occur. When sales brokerage and leasing services revenue is constrained, revenue is not recognized until the uncertainty has been resolved. Management estimates variable consideration and performs a constraint analysis for these contracts using historical information to estimate the amount the Company will ultimately be entitled to. Management used significant judgment to determine whether sales brokerage and leasing services revenue should be constrained and the timing of when such revenue should be recognized.

The principal considerations for our determination that performing procedures relating to sales brokerage and leasing services revenue recognition is a critical audit matter are (i) the significant judgment by management in determining whether sales brokerage and leasing services revenue should be constrained and the timing of when

such revenue should be recognized, and (ii) the high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's assessment of sales brokerage and leasing services revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the sales brokerage and leasing services revenue recognition process, including controls over management's review and approval of revenue recognition based upon the supporting evidence available for each sales brokerage and leasing services revenue contract. These procedures also included, among others, evaluating the appropriateness of management's assessment of sales brokerage and leasing services revenue recognition for a sample of sales brokerage and leasing services revenue transactions recognized, including evaluating the contractual terms identified in the underlying brokerage transaction agreements and considering other supporting evidence such as customer or third-party correspondence and cash receipts.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada  
February 20, 2026

We have served as the Company's auditor since 1995.

**Colliers International Group Inc.**  
**Consolidated Statements of Earnings**

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

<b>Year ended December 31,</b>	<b>2025</b>		<b>2024</b>	
Revenues (note 26)	\$	5,558,462	\$	4,822,024
Cost of revenues (exclusive of depreciation and amortization shown below)		3,332,381		2,899,949
Selling, general and administrative expenses		1,568,540		1,339,063
Depreciation		77,355		66,239
Amortization of intangible assets		178,660		155,363
Acquisition-related items (note 7)		29,872		(27,802)
Loss on disposal of operations (note 5)		696		-
Operating earnings		370,958		389,212
Interest expense, net		82,373		85,779
Equity earnings from non-consolidated investments		(12,461)		(7,270)
Other income		(3,661)		(410)
Earnings before income tax		304,707		311,113
Income tax expense (note 21)		80,154		74,177
Net earnings		224,553		236,936
Non-controlling interest share of earnings		57,845		53,968
Non-controlling interest redemption increment (note 17)		63,608		21,243
Net earnings attributable to Company	\$	103,100	\$	161,725
<b>Net earnings per common share (note 19)</b>				
Basic	\$	2.03	\$	3.24
Diluted	\$	2.02	\$	3.22

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

**Colliers International Group Inc.**  
**Consolidated Statements of Comprehensive Earnings**

*(in thousands of US dollars)*

Year ended December 31,	2025	2024
Net earnings	\$ 224,553	\$ 236,936
Other comprehensive earnings (loss), net of tax:		
Change in foreign currency translation	10,034	(20,684)
Reclassification of accumulated foreign currency translation on disposal of operations	1,146	-
Unrealized gain (loss) on financial derivatives	(11,112)	5,910
Unrealized gain on available for sale securities	300	99
Pension liability adjustments	(391)	509
Total other comprehensive loss, net of tax	(23)	(14,166)
Comprehensive earnings	224,530	222,770
Less: Comprehensive earnings attributable to non-controlling interests	93,442	93,007
Comprehensive earnings attributable to Company	\$ 131,088	\$ 129,763

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

**Colliers International Group Inc.**  
**Consolidated Balance Sheets**

(in thousands of US dollars)

<b>As at December 31,</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 207,902	\$ 176,257
Restricted cash	48,981	41,724
Accounts receivable, net of allowance of \$40,852 (December 31, 2024 - \$34,865)	829,313	735,546
Contract assets (note 26)	161,016	134,402
Mortgage warehouse receivables (note 23)	140,095	77,559
Income tax recoverable	32,888	13,155
Prepaid expenses and other current assets (note 8)	345,565	309,962
Warehouse fund assets (note 6)	56,050	110,779
	<b>1,821,810</b>	<b>1,599,384</b>
Other receivables	18,723	11,602
Contract assets (note 26)	17,260	22,400
Other assets (note 8)	213,057	186,297
Warehouse fund assets (note 6)	73,785	94,334
Fixed assets (note 10)	251,462	227,311
Operating lease right-of-use assets (note 9)	443,404	398,507
Deferred tax assets, net (note 21)	93,857	79,258
Intangible assets (note 11)	1,225,881	1,183,586
Goodwill (note 12)	2,629,228	2,297,938
	<b>4,966,657</b>	<b>4,501,233</b>
	<b>\$ 6,788,467</b>	<b>\$ 6,100,617</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 510,608	\$ 494,601
Accrued compensation	756,510	646,004
Income tax payable	19,801	15,297
Contract liabilities (note 26)	80,350	63,459
Long-term debt - current (note 13)	8,119	6,061
Deferred and contingent acquisition consideration - current (note 23)	12,812	30,683
Mortgage warehouse credit facilities (note 14)	133,259	72,642
Operating lease liabilities (note 9)	99,696	92,950
Liabilities related to warehouse fund assets (note 6)	33,679	86,344
	<b>1,654,834</b>	<b>1,508,041</b>
Long-term debt (note 13)	1,625,392	1,502,414
Deferred and contingent acquisition consideration (note 23)	19,077	6,012
Operating lease liabilities (note 9)	419,198	383,921
Other liabilities	110,699	129,467
Deferred tax liabilities, net (note 21)	90,996	78,459
Liabilities related to warehouse fund assets (note 6)	48,782	14,103
	<b>2,314,144</b>	<b>2,114,376</b>
Redeemable non-controlling interests (note 17)	1,285,046	1,152,618
<b>Shareholders' equity</b>		
Common shares (note 18)	1,531,644	1,472,218
Contributed surplus	173,681	140,451
Deficit	(98,461)	(186,273)
Accumulated other comprehensive loss	(73,545)	(101,533)
Total Company shareholders' equity	1,533,319	1,324,863
Non-controlling interests	1,124	719
Total shareholders' equity	1,534,443	1,325,582
	<b>\$ 6,788,467</b>	<b>\$ 6,100,617</b>

Commitments and contingencies and subsequent events (notes 24 and 28)

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

**On behalf of the Board of Directors,**

/s/L. Frederick Sutherland  
 Director

/s/Jay S. Hennick  
 Director

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

	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	-	-	-	236,936	-	-	236,936
Pension liability adjustment, net of tax	-	-	-	-	509	-	509
Unrealized gain on available for sale securities	-	-	-	-	99	-	99
Foreign currency translation loss	-	-	-	-	(20,684)	-	(20,684)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	5,910	-	5,910
Other comprehensive earnings attributable to NCI	-	-	-	-	(17,796)	23	(17,773)
NCI share of earnings	-	-	-	(53,968)	-	10	(53,958)
NCI redemption increment (note 17)	-	-	-	(21,243)	-	-	(21,243)
Distributions to NCI	-	-	-	-	-	(90)	(90)
Subsidiaries' equity transactions	-	-	(2,375)	-	-	(1,723)	(4,098)
Subordinate Voting Shares:							
Stock option expense (note 20)	-	-	32,603	-	-	-	32,603
Stock options exercised (note 20)	581,800	58,260	(13,171)	-	-	-	45,089
Dividends	-	-	-	(15,132)	-	-	(15,132)
Issuance of Subordinate Voting Shares (note 19)	2,479,500	286,924	-	-	-	-	286,924
<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	-	-	-	224,553	-	-	224,553
Pension liability adjustment, net of tax	-	-	-	-	(391)	-	(391)
Unrealized gain on available for sale securities	-	-	-	-	300	-	300
Foreign currency translation gain	-	-	-	-	10,034	-	10,034
Unrealized loss on interest rate swaps, net of tax	-	-	-	-	(11,112)	-	(11,112)
Other comprehensive earnings attributable to NCI	-	-	-	-	28,011	37	28,048
NCI share of earnings	-	-	-	(57,845)	-	376	(57,469)
NCI redemption increment (note 17)	-	-	-	(63,608)	-	-	(63,608)
Distributions to NCI	-	-	-	-	-	(8)	(8)
Reclass to net earnings on disposal of operations (note 5)	-	-	(201)	-	1,146	-	945
Subsidiaries' equity transactions	-	-	12,992	-	-	-	12,992
Subordinate Voting Shares:							
Stock option expense (note 20)	-	-	35,347	-	-	-	35,347
Stock options exercised (note 20)	493,145	59,426	(14,908)	-	-	-	44,518
Dividends	-	-	-	(15,288)	-	-	(15,288)
<b>Balance, December 31, 2025</b>	<b>51,103,821</b>	<b>\$ 1,531,644</b>	<b>\$ 173,681</b>	<b>\$ (98,461)</b>	<b>\$ (73,545)</b>	<b>\$ 1,124</b>	<b>\$ 1,534,443</b>

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

**Colliers International Group Inc.**  
**Consolidated Statements of Cash Flows**

(in thousands of US dollars)

Year ended December 31,	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net earnings	\$ 224,553	\$ 236,936
Items not affecting cash:		
Depreciation and amortization	256,015	221,602
Gains attributable to mortgage servicing rights	(31,237)	(15,363)
Gains attributable to the fair value of mortgage premiums and origination fees	(24,207)	(13,000)
Deferred tax	(16,044)	(30,538)
Equity earnings from non-consolidated investments	(12,461)	(7,270)
Stock option expense (note 20)	55,621	46,041
Amortization of advisor loans	44,964	41,163
Contingent consideration (note 7)	(12,855)	(53,739)
Other	11,660	18,386
Increase in accounts receivable, prepaid expenses and other assets	(211,849)	(209,951)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(44,582)	16,054
Increase in accrued compensation	75,028	63,173
Contingent acquisition consideration paid	(7,402)	(3,357)
Proceeds received on sale of mortgage loans	2,114,536	1,011,173
Principal funded on originated mortgage loans	(2,152,060)	(900,174)
Increase (decrease) in mortgage warehouse credit facilities	60,617	(96,138)
Sales to (purchases from) AR Facility, net (note 15)	(157)	1,011
Net cash provided by operating activities	330,140	326,009
<b>Investing activities</b>		
Acquisitions of businesses, net of cash acquired (note 4)	(262,170)	(517,176)
Purchases of fixed assets	(78,702)	(65,085)
Advisor loans issued	(78,730)	(58,377)
Purchases of warehouse fund assets	(159,517)	(319,250)
Proceeds from disposal of warehouse fund assets	94,528	76,438
Equity co-investment contributions (note 16)	(15,483)	(22,994)
Collections of AR facility deferred purchase price (note 15)	164,257	137,581
Other investing activities, net	1,181	(14,239)
Net cash used in investing activities	(334,636)	(783,102)
<b>Financing activities</b>		
Increase in long-term debt	1,317,696	1,938,806
Repayment of long-term debt	(1,132,077)	(1,717,233)
Issuance of subordinate voting shares (note 18)	-	286,924
Purchases of non-controlling interests' subsidiary shares	(64,526)	(21,678)
Sale of non-controlling interests' subsidiary shares	20,670	10,610
Contingent acquisition consideration paid	(26,023)	(111)
Proceeds received on exercise of stock options	44,518	45,089
Dividends paid to common shareholders	(15,212)	(14,674)
Distributions paid to non-controlling interests	(70,771)	(71,618)
Other financing activities, net	(201)	(3,903)
Net cash provided by financing activities	74,074	452,212
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(30,676)	3,787
Net change in cash, cash equivalents and restricted cash	38,902	(1,094)
Cash, cash equivalents and restricted cash, beginning of year	217,981	219,075
Cash, cash equivalents and restricted cash, end of year	\$ 256,883	\$ 217,981

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

## **Colliers International Group Inc.**

### **Notes to Consolidated Financial Statements**

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

#### **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 33 countries around the world (70 countries including affiliates and franchisees). Operationally, Colliers is organized into three distinct segments: Commercial Real Estate (previously named Real Estate Services), Engineering and Investment Management ("IM").

#### **2. Summary of presentation**

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant estimates are related to the judgments used to determine the timing and amount of revenue recognition, recoverability of goodwill and intangible assets, determination of fair values of assets acquired and liabilities assumed in business combinations, estimated fair value of contingent consideration related to acquisitions, determination of the fair value of capitalized mortgage servicing rights and derivative financial instruments, and current expected credit losses on financial assets including collectability of accounts receivable and allowance for loss sharing obligations. Actual results could be materially different from these estimates.

Significant accounting policies are summarized as follows:

##### **Principles of consolidation**

The accompanying consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries and those variable interest entities where the Company is the primary beneficiary. Where the Company does not have a controlling interest but has the ability to exert significant influence, the equity method of accounting is used. Inter-company transactions and accounts are eliminated on consolidation.

When applying the principles of consolidation, the Company begins by determining whether an investee is a variable interest entity ("VIE") or a voting interest entity ("VOE"). Assessing whether an entity is a VIE or a VOE involves judgment and analysis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure and equity ownership, and any related party or de facto agent implications of the Company's involvement with the entity.

VOEs are embodied by common and traditional corporate and certain partnership structures. For VOEs, the interest holder with control through majority ownership and majority voting rights consolidates the entity.

For VIEs, identification of the primary beneficiary determines the accounting treatment. In evaluating whether the Company is the primary beneficiary, it evaluates its direct and indirect economic interests in the entity. A reporting entity is determined to be the primary beneficiary if it holds a controlling financial interest in the VIE. Determining which reporting entity, if any, has a controlling financial interest in a VIE is primarily a qualitative approach focused on identifying which reporting entity has both (1) the power to direct the activities of a VIE that most significantly impact such entity's economic performance and (2) the obligation to absorb losses or the right to receive benefits from such entity that could potentially be significant to such entity.

The primary beneficiary analysis is performed at the inception of the Company's investment and upon the occurrence of a reconsideration event. When the Company determines it is the primary beneficiary of a VIE, it consolidates the VIE; when it is determined that the Company is not the primary beneficiary of the VIE, the investment in the VIE is accounted for at fair value or under the equity method, based upon an election made at the time of investment.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible into cash with original maturities of three months or less. The Company maintains custodial escrow accounts, agency and fiduciary funds relating to its debt finance operations and as an agent for its property management operations. These amounts are not included in the accompanying consolidated balance sheets as they are not assets of the Company.

### **Restricted cash**

Restricted cash consists primarily of cash and cash equivalents amounts set aside to satisfy legal or contractual requirements arising in the normal course of business.

### **Receivables and allowance for credit losses**

Accounts receivables are recorded when the Company has a right to payment within customary payment terms or it recognizes a contract asset if revenue is recognized prior to when payment is due. From the point of initial recognition, the carrying value of such receivables and contract assets, net of allowance for credit losses, represents their estimated net realizable value after deducting for potential credit losses. The Company's expected loss allowance methodology uses historical collection experience, the current status of customers' accounts receivable and considers both current and expected future economic and market conditions. Due to the short-term nature of such receivables, the estimate of accounts receivable that may be collected is based on the aging of the receivable balances and the financial condition of customers. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default. The allowances are then reviewed on a quarterly basis to ensure that they are appropriate. After all collection efforts have been exhausted by management, the outstanding balance considered not collectible is written off against the allowance.

In some cases, the Company may record a receivable or a contract asset which corresponds with payables which the Company is only obligated to pay upon collection of the receivable ("Reimbursable Receivables"). These Reimbursable Receivables correspond with commissions payable, payables to facilitate collection from the customer and make payments to subcontractors or relate to collection from tenants for payment to the landlord. These corresponding payables are typically satisfied on a pay-when-paid basis. In relation to Reimbursable Receivables, an allowance is only recorded to the extent that the Company has estimated credit losses.

### **Fixed assets**

Fixed assets are carried at cost less accumulated depreciation. The costs of additions and improvements are capitalized, while maintenance and repairs are expensed as incurred. Fixed assets are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset group may not be recoverable. An impairment loss is recorded to the extent the carrying amount exceeds the estimated fair value of an asset group. Fixed assets are depreciated over their estimated useful lives as follows:

Buildings	20 to 40 years straight-line
Vehicles	3 to 5 years straight-line
Furniture and equipment	3 to 10 years straight-line
Computer equipment and software	3 to 7 years straight-line
Leasehold improvements	1 to 10 years straight-line (based upon term of the lease)

### **Investments**

#### *Equity accounted investments*

For equity investments where the Company does not control the investee, and where it is not the primary beneficiary of a VIE but can exert significant influence over the financial and operating policies of the investee the Company utilizes equity method of accounting. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of the investees requires significant judgement based on the facts and circumstances surrounding each individual investment. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, any influence the Company may have on the governing board of the investee.

The Company's equity accounted investees that are investment companies record their underlying investments at fair value. Therefore, under the equity method of accounting, the Company's share of the investee's underlying net income predominantly represents fair value adjustments in the investments held by the equity method investees.

The Company's share of the investee's underlying net income or loss is based upon the most currently available information, which may precede the date of the consolidated statement of financial condition and is realized in equity earnings from non-consolidated investments on the consolidated statements of earnings. Distributions received reduce the Company's carrying value of the investee.

#### *Investments in debt and equity securities*

The Company invests in debt and equity securities primarily in relation to its wholly owned captive insurance company and Colliers Securities, a broker-dealer licensed under the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("FINRA"). These investments are accounted for at fair value with changes recorded in net earnings (loss).

#### **Financial instruments and derivatives**

Certain loan commitments and forward sales commitments related to the Company's mortgage warehouse receivables meet the definition of a derivative and are recorded at fair value in the consolidated balance sheets upon the execution of the commitment to originate a loan with a borrower and to sell the loan to an investor, with a corresponding amount recognized as revenue in the consolidated statements of earnings. The estimated fair value of loan commitments includes the value of loan origination fees and premiums on anticipated sale of the loan, net of related costs and broker fees, a loss sharing reserve, the fair value of the expected net cash flows associated with servicing of the loan, and the effects of interest rate movements. The estimated fair value of the forward sales commitments includes the effects of interest rate movements. Adjustments to the fair value related to loan commitments and forward sale commitments are included within Capital Markets revenue in the Commercial Real Estate segment (see note 26).

From time to time, the Company uses interest rate swaps to hedge a portion of its interest rate exposure on long-term debt. When hedge accounting is applied, the swaps are carried at fair value on the consolidated balance sheets, with gains or losses recognized in interest expense. The carrying value of the hedged item is adjusted for changes in fair value attributable to the hedged interest rate risk; the associated gain or loss is recognized currently in earnings and the unrealized gain or loss is recognized in other comprehensive income. If swaps are terminated and the underlying item is not or when hedge accounting is discontinued, the resulting gain or loss is deferred and recognized over the remaining life of the underlying item using the effective interest method. In addition, the Company may enter into short-term foreign exchange contracts to lower its cost of borrowing.

Derivative financial instruments are recorded on the consolidated balance sheets as other assets or other liabilities and carried at fair value. See note 23 for additional information on derivative financial instruments.

#### **Fair value**

The Company uses the fair value measurement framework for financial assets and liabilities and for non-financial assets and liabilities that are recognized or disclosed at fair value on a non-recurring basis. The framework defines fair value, gives guidance for measurement and disclosure, and establishes a three-level hierarchy for observable and unobservable inputs used to measure fair value. An asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities

Level 3 – Unobservable inputs for which there is little or no market data, which requires the Company to develop its own assumptions

#### **Financing fees**

Financing fees related to the Revolving Credit Facility is recorded as an asset and amortized to interest expense using the effective interest method. Financing fees related to the Senior Notes is recorded as a reduction of the debt amount and are amortized to interest expense using the effective interest method.

#### **Financial guarantees and allowance for loss sharing obligations**

For certain loans originated and sold under the Fannie Mae Delegated Underwriting and Servicing ("DUS") Program the Company undertakes an obligation to partially guarantee performance of the loan typically up to one-third of any losses on loans originated.

When the Company commits to making a loan to a borrower, it recognizes an expense equal to the estimated fair value of this loss sharing obligation (the “Loss Reserve”), which reduces the gain on sale of the loan reported in Capital Markets revenue.

In accordance with ASC 326, the Company estimates the credit losses expected over the life of the credit exposure related to this loss sharing obligation and performs a quarterly analysis of the Loss Reserve. The Company evaluates the Loss Reserve on an individual loan basis and the evaluation models consider the specific details of the underlying property used as collateral, such as occupancy and financial performance. The models also analyze historical losses, current and expected economic conditions, and reasonable and supportable forecasts. Changes to the Loss Reserve are recognized in selling, general and administrative expenses on the consolidated statements of earnings. See note 24 for further information on the DUS Program and the loss-sharing obligation.

### **Mortgage warehouse receivables**

The Company originates mortgage loans only when there are firm commitments from third party investors to purchase the loans. These loans are referred to as warehouse receivables and are funded directly to borrowers by the warehouse credit facilities. The facilities are generally repaid within 45 days when the sale of the loans is completed. The Company elects the fair value option for warehouse receivables.

### **Warehouse fund assets**

From time to time, the Company’s Investment Management segment purchases investments for placement, or “seeding”, of assets into a fund which it manages. The purchased investments are recorded at fair value as warehouse fund assets and corresponding liabilities related to warehouse fund assets prior to the ultimate divestiture to the identified fund. These assets and associated liabilities may be purchased by the entity and held for sale to the fund or may be held in a structure that is consolidated by the Company as a VIE and which will be deconsolidated when its controlling financial interest is redeemed upon a sale of interests to the ultimate investors in the fund.

The transactions are not intended as an alternative source of operating earnings and the arrangements are generally structured not to generate any gain or loss. See note 6 for additional details on warehouse fund assets.

### **Mortgage servicing rights (“MSRs”)**

MSRs, or the rights to service mortgage loans for others, result from the sale or securitization of loans originated by the Company and are recognized as intangible assets on the consolidated balance sheets. The Company initially recognizes MSRs based on the fair value of these rights on the date the loans are sold. Subsequent to initial recognition, MSRs are amortized and carried at the lower of amortized cost or fair value. They are amortized in proportion to and over the estimated period that net servicing income is expected to be received based on projections and timing of estimated future net cash flows.

In connection with the origination and sale of mortgage loans for which the Company retains servicing rights, an asset or liability is recognized based upon the fair value of the MSR on the date that the loans are sold. Upon origination of a mortgage loan, the fair value of the retained MSR is included in the forecasted proceeds from the anticipated loan sale and results in a net gain (which is reflected in Capital Markets revenue).

MSRs do not actively trade in an open market with readily observable prices; therefore, fair value is determined based on certain assumptions and judgments. The valuation model incorporates assumptions including contractual servicing fee income, interest on escrow deposits, discount rates, the cost of servicing, prepayment rates, delinquencies, the estimated life of servicing cash flows and ancillary income and late fees. The assumptions used are subject to change based upon changes to estimates of future cash flows and interest rates, among other things. The key assumptions used during 2025 and 2024, in measuring fair value were as follows:

	<b>As at December 31,</b>			
	<b>2025</b>		<b>2024</b>	
Discount rate	<b>11.8</b>	<b>%</b>	12.1	%
Conditional prepayment rate	<b>6.6</b>	<b>%</b>	3.7	%

As at December 31, 2025, the estimated fair value of MSRs was \$190,888 (2024 – \$180,936). See note 11 for the current carrying value of the MSR assets. The MSRs are evaluated quarterly for impairment through a comparison of the carrying amount and fair value of the MSRs, and recognized with the establishment of a valuation allowance or an impairment if determined to be other than temporary. Other than write-offs due to prepayments of sold warehouse receivables where servicing rights have been retained, there have been no instances of impairment since acquiring Colliers Debt & Structured Finance.

### **Goodwill and intangible assets**

Goodwill represents the excess of purchase price over the fair value of assets acquired and liabilities assumed in a business combination and is not subject to amortization.

Intangible assets are recorded at fair value on the date they are acquired. Indefinite life intangible assets are not subject to amortization. Where lives are finite, they are amortized over their estimated useful lives as follows:

Customer lists and relationships	straight-line over 4 to 20 years
Investment management contracts	straight-line over 5 to 15 years
Trademarks and trade names	straight-line over 2 to 10 years
Franchise rights	straight-line over 2 to 15 years
Management contracts and other	straight-line over life of contract ranging from 2 to 10 years
Backlog	as underlying backlog transactions are completed

The Company reviews the carrying value of finite life intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable from the estimated future cash flows expected to result from their use and eventual disposition. If the sum of the undiscounted expected future cash flows is less than the carrying amount of the asset group, an impairment loss is recognized. Measurement of the impairment loss is based on the excess of the carrying amount of the asset group over the fair value calculated using discounted expected future cash flows.

Goodwill and indefinite life intangible assets are tested for impairment annually, on August 1, or more frequently if events or changes in circumstances indicate the asset might be impaired, in which case the carrying amount of the asset is written down to fair value.

Impairment of goodwill is tested at the reporting unit level. Impairment is tested by first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Where it is determined to be more likely than not that its fair value is greater than its carrying amount, then no further testing is required. Where the qualitative analysis is not sufficient to support that the fair value exceeds the carrying amount then a quantitative goodwill impairment test is performed. The quantitative test compares the reporting unit's carrying amount, including goodwill with the estimated fair value of the reporting unit. The fair values of the reporting units are estimated using a discounted cash flow approach. The fair value measurement is classified within Level 3 of the fair value hierarchy. If the carrying amount of the reporting unit exceeds its fair value, the difference is reported as an impairment loss. Certain assumptions are used to determine the fair value of the reporting units, the most sensitive of which are estimated future cash flows and the discount rate applied to future cash flows. Changes in these assumptions could result in a materially different fair value.

Impairment of indefinite life intangible assets is tested by comparing the carrying amount to the estimated fair value on an individual intangible asset basis.

No impairment of goodwill or indefinite life intangible assets was identified during the period.

### **Redeemable non-controlling interests**

Redeemable non-controlling interests ("RNCI") are 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.

## **Revenue**

The Company generates revenue through its provision of commercial real estate services, which are comprised of leasing, capital markets and outsourcing as well as engineering services and investment management, as described below.

### *(a) Leasing*

Leasing includes landlord and tenant representation brokerage services. Landlord representation provides real estate owners with services to strategically position properties and to secure appropriate tenants. Tenant representation focuses on assisting businesses to assess their occupancy requirements and evaluating and negotiating leases and lease renewals.

### *(b) Capital Markets*

Capital Markets revenue is generated through sales brokerage and other capital markets transactions. These services include real estate sales, debt origination and placement, equity capital raising, market value opinions, acquisition advisory and transaction management. The Company's debt finance originate and sell multifamily and commercial mortgage loans.

### *(c) Outsourcing*

Outsourcing services consist of valuation services, property management, loan servicing and other revenues.

Property management provides real estate service solutions to real estate owners. In addition to providing on-site management and staffing, the Company provides support through centralized resources such as accounting, marketing and human resources. Consistent with industry standards, management contract terms typically range from one to three years, although most contracts are terminable at any time following a notice period, usually 30 to 120 days.

Valuation services consist of helping customers determine market values for various types of real estate properties. Such services may involve appraisals of single properties or portfolios of properties. These appraisals may be utilized for a variety of customer needs including acquisitions, dispositions, financing, financial reporting, litigation or for tax purposes.

Loan servicing fees consist of revenues earned in accordance with the contractual arrangements associated with the Company's debt finance operations and represent fees earned for servicing loans originated by the Company. Loan servicing revenues are included in the Other revenue line (see note 26).

Leasing, Capital Markets and Outsourcing are grouped under the Commercial Real Estate segment.

### *(d) Engineering*

Engineering comprises engineering & design ("E&D") and project management services. E&D services consist of multidisciplinary planning, consulting and design engineering services to multiple end-markets. Project management services include design and construction management, move management and workplace solutions consulting. E&D and project management engagements range from single project contracts with a duration of less than one year to multi-year contracts with multiple discrete projects.

### *(e) Investment Management*

Investment Management revenues include consideration for services in the form of asset management advisory and administration fees, transaction fees and incentive fees (carried interest).

## **Revenue recognition and unearned revenues**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company enters into contracts that can include various combinations of services, which are capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

### *(a) Nature of services*

The Company has determined that control of sales brokerage services rendered transfer to a customer when a sale and purchase agreement becomes unconditional. Leasing brokerage services rendered transfer to a customer when a lease between the landlord and the tenant is executed. At these points in time the customer has received substantially all of the benefit of the services provided by the Company. The transaction price is typically associated with the underlying asset

involved in the transaction, most commonly a percentage of the sales price or the aggregate rental payments over the term of the lease which are generally known when revenue is recognized.

Other Capital Markets revenues are recorded when the Company's performance obligation is satisfied. Although the performance obligation varies based upon the contractual terms of the transaction or service, the performance obligation is generally recognized at the point in time when a defined outcome is satisfied, including completion of financing or closing of a transaction. At this time, the Company has transferred control of the promised service and the customer obtains control.

Revenues from the Company's debt finance operations, included in Capital Markets revenue, are excluded from the scope of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Revenue is recognized and a derivative asset is recorded upon the commitment to originate a loan with a borrower and corresponding sale to an investor. The derivative asset is recognized at fair value and includes the fair value of the contractual loan origination, related fees and sale premium, and the estimated fair value of the expected net cash flows associated with the servicing of the loan. Debt finance revenue also includes changes to the fair value of loan commitments, forward sale commitments and loans held for sale that occur during their respective holding periods. Upon sale of the loans, no gains or losses are recognized as such loans are recorded at fair value during the holding periods. MSRs and loss sharing obligations are recognized as assets and liabilities, respectively, upon the sale of the loans.

E&D, project management and property management services transfer to the customer over time as the services are performed and revenue from providing these services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based upon the actual labor hours spent relative to the total expected labor hours or the project costs incurred relative to the total project costs. For some projects certain obligations that are representative of the work completed may be used as an alternative to recognize revenue. The use of labor hours or overall project costs is dependent upon the input that best represents the progress of the work completed in relation to the specific contract. For cost-reimbursable and hourly-fee contracts, revenue is recognized in the amount to which the Company has a right to invoice.

For other advisory services, including Valuation, the customer is unable to benefit from the services until the work is substantially complete. Revenue is recognized upon delivery of deliverables to the customer because this faithfully represents when the service has been rendered. For most fixed fee consulting assignments, revenue is recognized based upon the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

Loan servicing revenues are recognized over the contractual service period. Loan servicing fees related to retained MSRs are governed by ASC 820 and ASC 860 and excluded from the scope of ASC 606. Loan servicing fees earned from servicing contracts which the Company does not hold mortgage servicing rights are in the scope of ASC 606.

Investment Management advisory fees are recognized as the services are performed over time and are primarily based on agreed-upon percentages of a fee base (committed capital, assets under management, invested capital, gross asset value or net asset value). Revenue recognition for transactional performance obligations are recognized at a point in time when the performance obligation has been met. The Company receives investment management advisory incentive fees (carried interest) from certain investment funds. These incentive fees are dependent upon exceeding specified performance thresholds on a relative or absolute basis. Incentive fees are recognized when it is determined that significant reversal is considered no longer probable (such as upon the sale of a fund's investment or when the amount of assets under management becomes known as of the end of the specified measurement period). Incentive fee-related compensation represents carried interest allocations awarded to employees which are tied to the funds' performance. Incentive fee-related compensation expenses are recognized as services are being rendered by the employees and when it is probable that payment will be made in accordance with the applicable governing agreements. The Company's Investment Management acquisition agreements provide that incentive fees related to assets that were invested prior to the acquisition dates are allocated to certain stakeholders including employees and former owners; as such the full amount of these incentive fees is passed through and recognized as cost of revenues in the consolidated statement of earnings.

*(b) Significant judgments*

The Company's contracts with customers may include promises to transfer multiple products and services. Determining whether products and services are considered distinct performance obligations that should be accounted for separately

versus together may require significant judgment. Where a contract contains multiple performance obligations, judgment is used to assess whether they are distinct and accounted for separately or not distinct and are accounted for and recognized together.

Brokerage revenue arrangements may include terms that result in variability to the transaction price and ultimate revenues earned beyond the underlying value of the transaction, these may include rebates and/or contingencies. The Company estimates variable consideration and performs a constraint analysis for these contracts on the basis of historical information to estimate the amount the Company will ultimately be entitled to. Revenue is constrained when it is probable that the Company may not be entitled to the total amount of the revenue as associated with the occurrence or non-occurrence of an event that is outside of the Company's control or where the facts and circumstances of the arrangement limit the Company's ability to predict whether this event will occur. When revenue is constrained, this revenue is not recognized until the uncertainty has been resolved.

Outsourcing and Engineering arrangements may include incentives tied to achieving certain performance targets. The Company estimates variable consideration or performs a constraint analysis for these contracts on the basis of circumstances specific to the project and historical information in order to estimate the amount the Company will ultimately be entitled to. Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For Engineering and property management services, the Company may engage subcontractors to provide staffing or to provide specialized technical services, materials and/or installation services. These arrangements are assessed and require judgment to determine whether the Company is a principal or an agent of the customer. When the Company acts as a principal, because it is primarily responsible for the delivery of the completed work and controls the services provided by the subcontractors, these amounts are accounted for as revenue on a gross basis. However, when the Company acts as an agent, because it does not control the services prior to delivery to the customer, these costs are accounted for on a net basis.

In some cases, the Company may facilitate collection from the customer and payments to subcontractors or may facilitate collection from tenants for payment to the landlord. In these instances, balances are recorded as accounts receivable and accounts payable until settled.

Investment Management fee arrangements are unique to each contract and evaluated on an individual basis to determine the timing of revenue recognition as well as evaluation of incentive-fee related compensation expense. Significant judgment is involved in making such determinations. At each reporting period, the Company considers various factors in estimating revenue to be recognized and incentive fee related-compensation expense to be accrued. Incentive fees have a broad range of possible amounts and the determination of these amounts is based upon the market value for managed assets which is highly susceptible to factors outside of the Company's influence. As a result, incentive fee revenue is generally constrained until significant reversal is considered no longer probable.

Certain revenues may arise from services that began in a prior reporting period. Consequently, a portion of the revenues the Company recognizes in the current period may be partially related to the services performed in prior periods. In particular, substantially all investment management incentive fees recognized in the period were previously constrained.

### **Contract balances**

Timing of revenue recognition may differ from the timing of invoicing to customers. The Company invoices the customer and records a receivable when it has a right to payment within customary payment terms or it recognizes a contract asset if revenue is recognized prior to when payment is due. Contract liabilities consist of payments received in advance of recognizing revenue. These liabilities consist primarily of payments received for outsourcing and advisory engagements where a component of the revenue may be paid by the customer prior to the benefits of the services transferring to the customer. As a practical expedient, the Company does not adjust the promised amount of consideration for the effect of a significant financing component when it is expected, at contract inception, that the period between transfer of the service and when the customer pays for that service will be one year or less. The Company does not typically include extended payment terms in its contracts with customers.

The Company generally does not incur upfront costs to obtain or fulfill contracts that are capitalizable to contract assets and if capitalizable they would be amortized to expense within one year or less of incurring the expense; consequently, the Company applies the practical expedient to recognize these incremental costs as an expense when incurred. Any costs to obtain or fulfill contracts that exceed one year are capitalized to contract assets and amortized over the term of the contract on a method consistent with the transfer of services to the customer and the contract's revenue recognition.

Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 90 days. With the exceptions of sales brokerage and lease brokerage, the Company does not expect to have any contracts where the period between the transfer of services to the customer and the payment by the customer exceeds one year. With regard to sales brokerage and lease brokerage, arrangements may exist where the service is transferred but payment is not received for a period greater than one year. However, arrangements of this nature do not contain a significant financing component because the amount and timing varies on the basis of the occurrence or non-occurrence of an event that is outside the control of the Company or the customer. As a consequence, the Company does not adjust the transaction prices for the time value of money.

Contract liabilities represent advance payments associated with the Company's performance obligations that have not yet been satisfied. The majority of the balances are expected to be recognized to revenue or disbursed on behalf of the client within a year.

### **Remaining performance obligations**

Remaining performance obligations represent the aggregate transaction prices for contracts where the Company's performance obligations have not yet been satisfied. The Company applies the practical expedient related to remaining performance obligations that are part of a contract that has an original expected duration of one year or less and the practical expedient related to variable consideration from remaining performance obligations.

### **Stock based compensation**

For equity classified awards, compensation cost is measured at the grant date based on the estimated fair value of the award adjusted for expected forfeitures.

For liability classified awards, costs are measured at the grant date based on the estimated fair value of the award. The liability is remeasured at the end of each reporting period. The liability is recorded in accrued compensation or non-current liabilities.

The related stock-based compensation expense is allocated using the graded attribution method and reported as selling, general & administrative expenses. See note 20 for additional information on the Company's stock-based compensation plans.

### **Long-term incentive plans**

The Company has long-term incentive plans under which certain employees are compensated if the earnings before interest, income tax, depreciation and amortization of a subsidiary increases over a specified period. Awards under these plans have a term of up to five years, and a vesting period of three to five years.

In some instances, subsidiary employees may be compensated through participation in stock-based compensation plans associated with the value of subsidiary shares. Such plans are classified as liabilities because the plans are settled in cash or in RNCI. During 2025, in connection with operational integration initiatives at the Company's Investment Management subsidiaries, certain liability classified stock-based compensation plans, were cancelled without any consideration. The Investment Management segment then entered into a new stock-based compensation plan with certain employees. (See note 20.)

In relation to cancellation of the liability classified stock-based compensation plans along with introduction of a new plan, the Company recognized a recovery of \$11,024 to the Company's operating earnings during 2025. During 2024, the Company recognized a recovery of \$796 related to liability classified stock-based compensation plans.

### **Foreign currency translation and transactions**

Assets, liabilities and operations of foreign subsidiaries are recorded based on the functional currency of each entity. For certain foreign operations, the functional currency is the local currency, in which case the assets, liabilities and operations

are translated at current exchange rates from the local currency to the reporting currency, the US dollar. The resulting unrealized gains or losses are reported as a component of accumulated other comprehensive earnings. Realized and unrealized foreign currency gains or losses related to any foreign dollar denominated monetary assets and liabilities are included in net earnings.

### **Income tax**

Income tax has been provided using the asset and liability method whereby deferred tax assets and liabilities are recognized for the expected future income tax consequences of events that have been recognized in the consolidated financial statements or income tax returns. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to reverse, be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in earnings in the period in which the change occurs. A valuation allowance is recorded unless it is more likely than not that realization of a deferred tax asset will occur based on available evidence.

The Company recognizes uncertainty in tax positions taken or expected to be taken utilizing a two-step approach. The first step is to determine whether it is more likely than not that the tax position will be sustained upon examination by tax authorities on the basis technical merits of the position. The second step is to recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company classifies interest and penalties associated with income tax positions in income tax expense.

### **Leases**

The Company recognizes an operating lease right-of-use ("ROU") asset and a lease liability on the consolidated balance sheet at the lease commencement date. Operating lease ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term adjusted for lease pre-payments and lease incentives. After the commencement date any modifications to the leasing arrangement are assessed and the ROU asset and lease liability are remeasured to recognize modifications to the lease term or fixed payments. As most of the Company's leases do not provide an implicit rate, the incremental borrowing rate based on the information available at commencement date is used to determine the present value of lease payments. The Company uses the implicit rate when readily determinable. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Operating leases ROU assets are amortized to selling, general and administrative expenses ("SG&A") straight-line over the lease term.

Finance leases are included in fixed assets and long-term debt on the consolidated balance sheet. Finance lease assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term.

Variable lease payments and variable payments related to non-lease components are recorded to SG&A as incurred. Variable lease payments include amounts related to changes in payments associated with changes in an index or rate but which are not also associated with a remeasurement of the lease liability.

The Company has operating lease agreements with lease and non-lease components, and the Company has elected to apply the practical expedient to not separate lease and nonlease components and therefore the ROU assets and lease liabilities include payments related to services included in the lease agreement. Additionally, for certain leases the Company has elected to group leases that commence at the same time and where accounting does not materially differ from accounting for the leases individually as a portfolio of leases.

The Company has elected not to recognize ROU assets and lease liabilities for leases that have a term of twelve months or less. Similarly, the Company applies the practical expedient to not recognize assets or liabilities related to a business combination when the acquired lease has a remaining term of twelve months or less at the acquisition date. The payments associated with these leases are recorded to SG&A on a straight-line basis over the remaining lease term.

### **Business combinations**

All business combinations are accounted for using the acquisition method of accounting. Transaction costs are expensed as incurred.

The fair value of the contingent consideration is classified as a financial liability and is recorded on the balance sheet at the acquisition date and is re-measured at fair value at the end of each period until the end of the contingency period, with fair value adjustments recognized in earnings. However, if the contingent consideration includes an element of compensation to the vendors (i.e. it is tied to continuing employment or it is not linked to the business valuation), then the portion of contingent consideration related to such element is treated as compensation expense over the expected employment period.

## **3. Impact of recently issued accounting standards**

### **Recently adopted accounting guidance**

#### *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. The Company adopted the ASU retrospectively in the current annual financial statements. As a result, enhanced disclosures related to income taxes are presented (see note 21).

### **Recently issued accounting guidance, not yet adopted**

#### *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**

##### *2025 acquisitions:*

During 2025, the Company acquired controlling interests in eleven businesses, three in Commercial Real Estate, seven in Engineering and one in Investment Management.

##### Commercial Real Estate

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 urban planning and design advisory 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., a multi-service engineering consulting firm in Canada.

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

In November 2025, the Company acquired Greenhill Engineers Pty Ltd, an urban development engineering consultancy firm in Australia.

##### Investment Management

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

As of December 31, 2025, the Company has not completed its analysis to assign fair values to all identifiable tangible and intangible assets related to Cambium Inc. and Greenhill Engineering Pty Ltd 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.

The acquisition date fair values of consideration transferred and the preliminary purchase price allocations are summarized as follows:

	<b>RoundShield Partners LLP</b>	<b>Other</b>	<b>Aggregate Acquisitions</b>
<b>Assets</b>			
Accounts receivable	\$ 5,346	\$ 24,100	\$ 29,446
Contract assets	-	1,032	1,032
Other current assets	414	13,107	13,521
Current assets, excluding cash	5,760	38,239	43,999
Fixed assets	1,167	7,798	8,965
Operating lease right-of-use assets	6,672	14,613	21,285
Other non-current assets	-	2,863	2,863
Non-current assets	7,839	25,274	33,113
<b>Liabilities</b>			
Accounts payable and accrued expenses	4,379	14,438	18,817
Accrued compensation	2,956	13,963	16,919
Contract liabilities	6,591	306	6,897
Operating lease liabilities	996	5,122	6,118
Other current liabilities	601	510	1,111
Current liabilities	15,523	34,339	49,862
Operating lease liabilities - LT	5,680	9,342	15,022
Other non-current liabilities	-	1,824	1,824
Non-current liabilities	5,680	11,166	16,846
	\$ (7,604)	\$ 18,008	\$ 10,404
Cash consideration, net of cash acquired of \$23,378	\$ 140,699	\$ 121,471	\$ 262,170
Acquisition date fair value of deferred consideration	-	19,654	19,654
Acquisition date fair value of contingent consideration	-	4,661	4,661
Total purchase consideration	\$ 140,699	\$ 145,786	\$ 286,485
Acquired intangible assets (note 11)			
Finite life	\$ 81,362	\$ 82,124	\$ 163,486
Deferred tax on intangible assets	\$ -	\$ 12,228	\$ 12,228
Goodwill	\$ 169,080	\$ 85,940	\$ 255,020
Redeemable non-controlling interest (note 17)	\$ 102,139	\$ 28,058	\$ 130,197

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

*2024 acquisitions:*

During 2024, the Company acquired controlling interests in seven businesses, one in Commercial Real Estate and six in Engineering.

The acquisition date fair value of consideration transferred and the purchase price allocations are summarized as follows:

	<b>Aggregate Acquisitions</b>
Current assets, excluding cash	\$ 151,973
Non-current assets	75,762
Current liabilities	104,351
Long-term liabilities	87,145
	\$ 36,239
Cash consideration, net of cash acquired of \$33,294	\$ 517,176
Subsidiary equity consideration	24,078
Acquisition date fair value of contingent consideration	4,753
Total purchase consideration	\$ 546,007
Acquired intangible assets (note 11)	
Finite life	\$ 257,934
Goodwill (note 12)	\$ 309,314
Redeemable non-controlling interest (note 17)	\$ 57,480

Subsidiary equity consideration are the shares in subsidiaries exchanged as partial consideration in a transaction. The new shareholders are subject to a shareholders' agreement and are considered redeemable non-controlling interest. Redeemable non-controlling interest is initially recognized at the proportionate fair value of the acquired business (see note 17).

#### *Acquired goodwill and intangible assets*

The purchase price allocations of acquisitions resulted in the recognition of goodwill. The primary factors contributing to goodwill acquired in 2025 and 2024 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 services industries. For acquisitions completed during 2025, goodwill in the amount of \$4,995 is deductible for income tax purposes (2024 - \$37,266).

In determining the fair value of intangible assets acquired in business combinations, management makes estimates and assumptions which require significant judgment. In particular, the Company acquired \$64,869 of Customer lists and relationships and \$74,826 in Investment management contracts. Valuations of these intangible assets are based upon a discounted cash flow methodology where the most significant estimates relate to discount rates, forecasted revenues and forecasted margin.

In all years presented, the fair values of non-controlling interests were determined using an income approach with reference to a discounted cash flow model using the same assumptions implied in determining the purchase consideration.

#### *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 December 31, 2025, was \$23,356 (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 December 31, 2025, was \$8,533 (2024 - \$36,695). See note 23 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 December 31, 2025, was \$33,259 (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 \$81,127 to a maximum contractual amount of \$346,843. These contingencies will expire during the period extending to August 2030.

During 2025, \$33,425 was paid with reference to contingent consideration (2024 - \$3,468).

#### *Unaudited Supplemental proforma*

The amounts of revenues and earnings contributed from the dates of acquisition and included in the Company's consolidated results for the year ended December 31, 2025, and the supplemental pro forma revenues and earnings of the combined entity had the acquisition dates been January 1, 2024, are as follows:

	<b>Revenues</b>	<b>Net earnings</b>
Actual from acquired entities for 2025	\$ 129,649	\$ 9,443
Supplemental pro forma for 2025 (unaudited)	5,650,396	233,660
Supplemental pro forma for 2024 (unaudited)	5,322,685	225,723

Supplemental pro forma results were adjusted for non-recurring items.

## **5. Business disposals**

During 2025, the Company sold two operations, a commercial real estate operation in Brazil and an engineering operation in the Middle East. The net proceeds received from the sales transactions were \$1,013 and the Company recognized a pre-tax loss on disposal of \$696. The Company also recognized a \$2,108 tax benefit associated with the disposal of its Brazil operations for an aggregate net gain after tax of \$1,412.

## **6. Warehouse fund assets**

During 2025, 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 2025, or 2024.

The following table summarizes the warehouse fund assets:

	As at December 31,	
	2025	2024
<b>Warehouse fund assets</b>		
Warehouse fund assets	\$ 56,050	\$ 110,779
Warehouse fund assets - non-current	73,785	94,334
Total warehouse fund assets	\$ 129,835	\$ 205,113
<b>Liabilities related to warehouse fund assets</b>		
Liabilities related to warehouse fund assets	\$ 33,679	\$ 86,344
Liabilities related to warehouse fund assets - non-current	48,782	14,103
Total liabilities related to warehouse fund assets	\$ 82,461	\$ 100,447
<b>Net warehouse fund assets</b>	<b>\$ 47,374</b>	<b>\$ 104,666</b>

## 7. Acquisition-related items

	Year ended December 31,	
	2025	2024
Transaction costs	\$ 42,728	\$ 25,937
Contingent consideration fair value adjustments (note 23)	(2,989)	(10,977)
Contingent consideration compensation recoveries (note 4)	(9,867)	(42,762)
	<b>\$ 29,872</b>	<b>\$ (27,802)</b>

Contingent consideration compensation expense and contingent consideration fair value adjustments relate to acquisitions made in the current year as well as the preceding five years. \$3,698 of the (\$9,867) of contingent consideration compensation expense recognized during 2025 was associated with 2025 acquisitions.

## 8. Prepaid expenses and other assets

	As at December 31,	
	2025	2024
Prepaid expenses	\$ 110,798	\$ 90,519
Advisor loans receivable	48,475	37,607
Investments in equity securities	14,515	12,008
Investments in debt securities	40,376	36,565
Deferred Purchase Price (notes 15 and 23)	121,980	126,082
Mortgage derivative asset (note 23)	6,928	5,264
Interest rate swap asset (note 23)	1,126	415
Other	1,367	1,502
<b>Prepaid and other assets (Current Assets)</b>	<b>\$ 345,565</b>	<b>\$ 309,962</b>

	As at December 31,	
	2025	2024
Advisor loans receivable	\$ 128,442	\$ 105,448
Equity accounted investments (note 16)	67,251	54,302
Investments in equity securities	7,059	7,857
Financing fees, net of accumulated amortization of \$12,724 (December 31, 2024 - \$11,083)	4,353	5,794
Interest rate swap asset (note 23)	1,076	7,455
Other	4,876	5,441
<b>Other assets (Non-Current Assets)</b>	<b>\$ 213,057</b>	<b>\$ 186,297</b>

**Captive insurance investments**

Investments in equity securities as of December 31, 2025, in the amount of \$14,509 (2024 - \$11,994) consist of investments recorded at fair value (see note 23). Investments in debt securities include available-for-sale investments current \$18,705 (2024 current - \$14,166 and non-current - \$0), which is recorded at fair value.

**Colliers Securities investments**

Investments in equity and debt securities as of December 31, 2025, in the amount of \$21,672 (2024 - \$17,751) consist of investments recorded at fair value in relation to Colliers Securities (see note 23). All securities owned are pledged to a clearing firm on terms that permit it to sell or re-pledge the securities to others, subject to certain limitations.

**Other investments in equity securities**

Investments in equity securities non-current as of December 31, 2025 in the amount of \$5,962 (2024 - \$6,768) are recorded at fair value following the net asset value practical expedient or recorded at cost less impairment adjusted for observable prices. During 2025, the Company recognized a net gain of \$301 (2024 - \$540) related to these investments which was included in Other income in the Company's consolidated statements of earnings.

**9. Leases**

The Company enters into premise leases and equipment leases as a lessee.

*(a) Premise leases*

The Company leases office space where the remaining lease term ranges from less than one year to fifteen years. Leases generally include an initial contract term, but some leases include an option to renew the lease for an additional period at the end of this initial term. These renewal periods range in length up to a period equivalent to the initial term of the lease. All the Company's premise leases are classified as operating leases.

*(b) Equipment leases*

The Company leases certain equipment in its operations, including furniture and equipment, computer equipment and vehicles. Equipment leases may consist of operating leases or finance leases based upon the assessment of the facts at the commencement date of the lease. The remaining lease terms for equipment leases range from one year to seven years. Certain leases may have the option to extend the leases for a short period or to purchase the asset at the end of the lease term.

The components of lease expense are as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Operating lease cost	\$ 132,099	\$ 117,267
Finance lease cost		
Amortization of right-of-use assets	5,473	3,249
Interest on lease liabilities	978	719
Variable lease cost	27,025	28,339
Short term lease cost	4,822	4,739
<b>Total lease expense</b>	<b>\$ 170,397</b>	<b>\$ 154,313</b>
Sublease revenues	(3,395)	(6,490)
<b>Total lease cost, net of sublease revenues</b>	<b>\$ 167,002</b>	<b>\$ 147,823</b>

Supplemental information related to leases was as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 131,928	\$ 112,737
Right-of-use assets obtained in exchange for new finance lease obligations	7,140	4,321
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ (125,639)	\$ (112,104)
Operating cash flows from finance leases	(978)	(719)
Financing cash flows from finance leases	(4,462)	(2,119)

Supplemental balance sheet information related to leases is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating leases</b>		
Operating lease right-of-use assets	\$ 443,404	\$ 398,507
Operating lease liabilities - current	\$ (99,696)	\$ (92,950)
Operating lease liabilities - non-current	(419,198)	(383,921)
Total operating lease liabilities	\$ (518,894)	\$ (476,871)
<b>Finance leases</b>		
Fixed assets, cost	\$ 23,892	\$ 16,651
Accumulated depreciation	(9,382)	(4,826)
Fixed assets, net	\$ 14,510	\$ 11,825
Long-term debt - current	\$ (5,110)	\$ (3,686)
Long-term debt - non-current	(10,088)	(8,546)
Total finance lease liabilities	\$ (15,198)	\$ (12,232)

Maturities of lease liabilities were as follows:

	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>Thereafter</b>	<b>Total</b>
Operating leases	\$ 120,370	\$ 103,109	\$ 87,926	\$ 71,349	\$ 54,921	\$ 174,155	\$ 611,830
Present value of operating lease liabilities							518,894
Difference between undiscounted cash flows and discounted cash flows							\$ 92,936
Finance leases	\$ 5,937	\$ 4,996	\$ 3,627	\$ 1,767	\$ 661	\$ 81	\$ 17,069
Present value of finance lease liabilities							15,198
Difference between undiscounted cash flows and discounted cash flows							\$ 1,871

	<b>As at December 31,</b>	
	<b>2025</b>	
<b>Weighted average remaining lease term</b>		
Operating leases		<b>6.9 years</b>
Finance leases		<b>3.3 years</b>
<b>Weighted average discount rate</b>		
Operating leases	<b>4.6</b>	<b>%</b>
Finance leases	<b>7.1</b>	<b>%</b>

As of December 31, 2025, the Company has additional operating leases, primarily for premises, that have not yet commenced of \$153,321. These operating leases will commence within the next two years and 2 months and have lease terms ranging from two to twelve years.

## 10. Fixed assets

<b>December 31, 2025</b>		<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net</b>
Buildings	\$	2,853	\$ 2,087	\$ 766
Vehicles		24,735	14,097	10,638
Furniture and equipment		139,916	89,663	50,253
Computer equipment and software		278,704	196,712	81,992
Leasehold improvements		220,843	113,030	107,813
	\$	667,051	\$ 415,589	\$ 251,462

  

<b>December 31, 2024</b>		<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net</b>
Buildings	\$	2,696	\$ 1,917	\$ 779
Vehicles		20,445	11,677	8,768
Furniture and equipment		125,879	83,631	42,248
Computer equipment and software		244,035	165,151	78,884
Leasehold improvements		189,069	92,437	96,632
	\$	582,124	\$ 354,813	\$ 227,311

Fixed assets include ROU assets - Finance leases (see note 9).

## 11. 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>December 31, 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		23,592	-	23,592
	\$	52,792	\$ -	\$ 52,792
Finite life intangible assets:				
Customer lists and relationships	\$	946,522	\$ 316,354	\$ 630,168
Investment management contracts		608,399	217,196	391,203
Mortgage servicing rights ("MSRs")		238,931	122,116	116,815
Trademarks and trade names		35,089	12,831	22,258
Management contracts and other		9,076	4,974	4,102
Backlog		15,660	7,117	8,543
	\$	1,853,677	\$ 680,588	\$ 1,173,089
	\$	1,906,469	\$ 680,588	\$ 1,225,881

<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 2025 or 2024.

The following table summarizes activity related to the Company's mortgage servicing rights for 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Balance, January 1	\$ 106,428	\$ 104,431
Additions, following the sale of loan	30,942	19,500
Amortization	(18,229)	(14,562)
Prepayments and write-offs	(2,326)	(2,941)
Balance, December 31	\$ 116,815	\$ 106,428

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>
2026	\$ 20,518	\$ 148,489	\$ 169,007
2027	18,261	133,738	151,999
2028	16,108	125,812	141,920
2029	13,991	121,323	135,314
2030	11,942	117,246	129,188
Thereafter	35,995	409,666	445,661
	\$ 116,815	\$ 1,056,274	\$ 1,173,089

**12. Goodwill**

	Commercial		Investment	
	Real Estate	Engineering	Management	Consolidated
December 31, 2023	\$ 709,062	217,649	1,111,529	\$ 2,038,240
Goodwill acquired during the year	6,431	302,875	-	309,306
Other items	(115)	282	-	167
Foreign exchange	(29,433)	(17,412)	(2,930)	(49,775)
December 31, 2024	685,945	503,394	1,108,599	2,297,938
Goodwill acquired during the year	61,946	23,993	169,081	255,020
Goodwill disposed during the year	(26)	-	-	(26)
Other items	(108)	(154)	-	(262)
Foreign exchange	54,243	15,322	6,993	76,558
<b>December 31, 2025</b>	<b>802,000</b>	<b>542,555</b>	<b>1,284,673</b>	<b>2,629,228</b>
Goodwill	831,583	542,555	1,284,673	2,658,811
Accumulated impairment loss	(29,583)	-	-	(29,583)
	<b>\$ 802,000</b>	<b>\$ 542,555</b>	<b>\$ 1,284,673</b>	<b>\$ 2,629,228</b>

A test for goodwill impairment is required to be completed annually, in the Company's case as of August 1, or more frequently if events or changes in circumstances indicate the asset might be impaired. No goodwill impairments were recorded in 2025 or 2024. The accumulated impairment loss reflects a goodwill impairment incurred in 2009.

**13. Long-term debt**

	As at December 31,	
	2025	2024
Revolving Credit Facility	\$ 1,072,257	\$ 995,520
Senior Notes	542,044	495,519
Finance leases maturing at various dates through 2029	15,198	12,232
Other long-term debt maturing at various dates through 2030	4,012	5,204
	<b>1,633,511</b>	1,508,475
Less: current portion	8,119	6,061
Long-term debt - non-current	<b>\$ 1,625,392</b>	\$ 1,502,414

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 twelve months ended December 31, 2025, the weighted average interest rate on borrowings under the Revolving Credit Facility was 5.9% (2024 - 6.7%). The Revolving Credit Facility had \$1,159,419 of available undrawn credit as at December 31, 2025 (\$1,235,898 as at December 31, 2024). As at December 31, 2025, letters of credit in the amount of \$18,324 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 \$542,044. 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	\$ 246,093	2.23%
Senior Notes due 2031 - €125,000	10-year	October 7, 2031	146,422	1.52%
Senior Notes due 2031 - \$150,000	10-year	October 7, 2031	149,529	3.02%
			<b>\$ 542,044</b>	

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 December 31, 2025. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

The estimated aggregate principal repayments on long-term debt required in each of the next five years and thereafter to meet the retirement provisions are as follows:

**For the year ended December 31,**

2026	\$	8,119
2027		6,153
2028		249,181
2029		1,408
2030 and thereafter		1,368,650
	\$	1,633,511

**14. Mortgage warehouse credit facilities**

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

	Current Maturity	December 31, 2025		December 31, 2024	
		Maximum Capacity	Carrying Value	Maximum Capacity	Carrying Value
Facility A - SOFR plus 1.40%	October 15, 2026	\$ 275,000	\$ 88,708	\$ 275,000	\$ 72,642
Facility B - SOFR plus 1.45% <sup>1</sup>	On demand	225,000	-	125,000	-
Facility C - SOFR plus 1.45%	September 17, 2026	500,000	44,551	-	-
		\$ 1,000,000	\$ 133,259	\$ 400,000	\$ 72,642

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

Colliers Mortgage LLC ("Colliers Debt & Structured Finance") 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 Debt & Structured Finance, are revolving and are secured by warehouse mortgages financed on the facilities.

On September 18, 2025, an additional financing agreement for Facility C with a borrowing capacity of \$500,000, with a maturity date on September 17, 2026, was completed.

On October 16, 2025, the maturity date for Facility A was extended to October 15, 2026.

**15. 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 institutions (the "Purchasers").

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 December 31, 2025, the Company's draw under the AR Facility was \$199,966.

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 December 31, 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 Purchaser monthly in new Receivable purchases under the AR Facility. As at December 31, 2025, the DPP was \$121,980 (December 31, 2024 - \$126,082) and was included in Prepaid expenses and other current assets on the Consolidated Balance Sheets. For the year ended December 31, 2025, Receivables sold under the AR Facility were \$1,839,526 and cash collections from customers on Receivables sold were \$1,845,848. As of December 31, 2025, the outstanding principal on trade accounts receivable, net of allowance for credit losses, sold under the AR Facility was \$234,126; and the outstanding principal on contract assets, current and non-current, sold under the AR Facility was \$122,980. See note 23 for fair value information on the DPP.

For 2025, the Company recognized a gain related to Receivables sold of \$92 (2024 - \$146) that was recorded in other expense in the consolidated statement of earnings. Based on the Company's collection history, the fair value of the Receivables sold subsequent to the initial sale approximates carrying value.

The non-cash investing activities associated with the DPP for 2025, were \$159,008 (2024 - \$157,922).

## 16. 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>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
Non-consolidated investments	\$ 60,601	\$ 47,881
Co-investment commitments	23,546	31,893
Maximum exposure to loss	\$ 84,147	\$ 79,774

## 17. 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>	<b>2024</b>
Balance, January 1	\$ 1,152,618	\$ 1,072,066
RNCI share of earnings	57,469	53,958
RNCI redemption increment	63,608	21,243
Distributions paid to RNCI	(70,871)	(71,700)
Purchase of interests from RNCI	(78,156)	(17,189)
Sale of interests to RNCI	30,674	12,664
Disposal of operations (note 5)	(493)	-
RNCI recognized on business acquisitions	130,197	82,199
RNCI recognized on warehouse fund assets (note 6)	-	48,877
RNCI derecognized on warehouse fund assets (note 6)	-	(49,500)
Balance, December 31	\$ 1,285,046	\$ 1,152,618

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 December 31, 2025, was \$1,068,617 (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 December 31, 2025, approximately 7,300,000 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.

## 18. Capital stock

The authorized capital stock of the Company is as follows:

- An unlimited number of Preferred Shares, issuable in series;
- An unlimited number of Subordinate Voting Shares having one vote per share; and
- An unlimited number of Multiple Voting Shares having 20 votes per share, convertible at any time into Subordinate Voting Shares at a rate of one Subordinate Voting Share for each Multiple Voting Share outstanding.

The following table provides a summary of total capital stock issued and outstanding:

	<i>Subordinate Voting Shares</i>		<i>Multiple Voting Shares</i>		<i>Total Common Shares</i>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Balances as at:						
December 31, 2024	49,284,982	1,471,845	1,325,694	373	50,610,676	1,472,218
December 31, 2025	49,778,127	1,531,271	1,325,694	373	51,103,821	1,531,644

During 2025, the Company declared dividends on its Common Shares of \$0.30 per share (2024 - \$0.30).

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.

**19. Net earnings per common share**

Stock options were dilutive for 2025 and 2024.

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

<b>(in thousands of US dollars, except share information)</b>	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Net earnings attributable to Company	\$ 103,100	\$ 161,725
Weighted average number of shares used in computing basic earnings per share	50,784,136	49,896,930
Assumed exercise of stock options acquired under the Treasury Stock Method	299,281	284,583
Number of shares used in computing diluted earnings per share	51,083,417	50,181,513

**20. 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 December 31, 2025, there were 348,825 options available for future grants.

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

Stock option activity for 2025 and 2024 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, 2023	3,242,250	\$ 101.73		
Granted	698,600	151.34		
Exercised	(581,800)	77.50		
Forfeited	(47,250)	107.03		
Shares issuable under options - December 31, 2024	3,311,800	\$ 116.37		
Granted	650,000	142.85		
Exercised	(493,145)	90.27		
Forfeited	(47,875)	124.14		
Shares issuable under options - December 31, 2025	3,420,780	\$ 125.11	2.9	\$ 78,106
Options exercisable - December 31, 2025	1,493,294	\$ 115.68	1.9	\$ 46,791

The Company incurred stock-based compensation expense related to these awards of \$35,347 during 2025 (2024 - \$32,603). As at December 31, 2025, the range of option exercise prices was \$91.84 to \$151.62 per share.

The following table summarizes information about option exercises:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Number of options exercised	<b>493,145</b>	581,800
Aggregate fair value	<b>\$ 70,287</b>	\$ 77,847
Intrinsic value	<b>25,769</b>	32,758
Amount of cash received	<b>44,518</b>	45,089
Tax benefit recognized	<b>\$ 670</b>	\$ 1,051

As at December 31, 2025, there was \$54,134 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next four years. During 2025, the fair value of options vested was \$32,341 (2024 - \$28,067).

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model, utilizing the following weighted average assumptions:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
Risk free rate	<b>3.7%</b>	4.1%
Expected life in years	<b>4.75</b>	4.75
Expected volatility	<b>31.9%</b>	43.1%
Dividend yield	<b>0.2%</b>	0.2%
Weighted average fair value per option granted	<b>\$47.25</b>	\$63.19

The risk-free interest rate is based on the implied yield of a zero-coupon US Treasury bond with a term equal to the option's expected term. The expected life in years represents the estimated period of time until exercise and is based on historical experience. The expected volatility is based on the historical prices of the Company's shares over a period that is equal to the option's expected life.

#### *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.

The amount of stock-based compensation expense related to the PSUs recorded in the statement of earnings for 2025 was \$12,813 (2024 - \$13,438).

As at December 31, 2025, the estimated fair value of the PSUs is \$41,039 and there is approximately \$14,788 of total estimated unrecognized compensation expense related to the arrangement which are expected to be expensed over the next four years. As at December 31, 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 December 31, 2025, \$26,251 is reported in Other liabilities on the Company's consolidated balance sheets.

The fair value of the PSUs are estimated using the Monte Carlo simulations utilizing the assumptions in the table below:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
Risk free rate	<b>3.5%</b>	<b>4.3%</b>
Discount rate	<b>5.0%</b>	<b>5.8%</b>
Expected volatility	<b>27.5%</b>	<b>32.5%</b>
Remaining expected life in years	<b>3.00</b>	<b>4.00</b>
Dividend yield	<b>0.2%</b>	<b>0.2%</b>

The risk-free interest rate is based on the implied yield of a zero-coupon US Treasury Constant Maturities yield curve with a term equal to the CEO LTIPs expected term. The discount rate is based upon a corporate yield curves below the secured credit rating of the Company. The expected volatility is based on the historical prices of the Company's shares over the plan's term. The expected life in years represents the estimated period of time until exercise.

#### *Subsidiary stock-based compensation plans*

On October 1, 2025, Colliers entered into stock-based compensation plans with certain employees granting them awards in the Company's Investment Management segment. The awards under these plans require continued service over the vesting periods which range from three to five years. The awards will be settled in stock of the subsidiary. As the subsidiary's stock is redeemable by the holder, they are treated similarly to liability classified options with initial measurement at the fair value on the grant date and subsequently remeasured at the end of each reporting period. As the awards are subject to vesting conditions, the graded attribution method is applied and compensation expense is recognized over the vesting period.

Consistent with RNCI arrangements (see note 17), the fair values of the awards are based upon a fixed multiple of average annual net earnings before income taxes, interest, depreciation and amortization of the subsidiary with adjustments for debt. The calculated value also reflects a 25% discount to incorporate forfeiture risk and limitations on the timing and extent of redemption of the subsidiary's stock.

In relation to subsidiary stock-based compensation plans, the Company incurred stock-based compensation expense of \$7,460 during 2025. As at December 31, 2025, there was \$36,534 of unrecognized compensation cost related to non-vested plans which is expected to be recognized over the next five years. During 2025, the fair value of options vested under stock-based compensation plans was \$3,776.

**21. Income tax**

Income tax differs from the amounts that would be obtained by applying the Canadian federal statutory corporate income tax rate to the respective year's earnings before income tax. Differences result from the following items:

	<b>Year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
Income tax expense applying a statutory rate of 15% (2024 - 15%)	\$ 45,706	15.0 %	\$ 46,667	15.0 %
Canadian provincial income taxes	(6,811)	(2.2)	(2,650)	(0.9)
Foreign tax effects				
United States				
Tax rate differential	12,406	4.1	9,378	3.0
State and local income tax, net of federal income tax effect	11,053	3.6	9,474	3.0
Changes in valuation allowance	418	0.1	-	-
Tax effect of flow through entities	(5,359)	(1.8)	(5,582)	(1.8)
Other	3,030	1.0	634	0.2
United Kingdom				
Tax rate differential	4,191	1.4	7,281	2.3
Acquisition related contingent consideration	(4,353)	(1.4)	(12,406)	(4.0)
Other	(545)	(0.2)	1,568	0.5
Australia				
Tax rate differential	6,144	2.0	6,317	2.0
Other	118	-	403	0.1
Italy				
Tax rate differential	1,762	0.6	1,079	0.3
State, local income tax and other	1,942	0.6	1,365	0.4
Other foreign jurisdictions				
Tax rate differential	990	0.3	933	0.3
State, local income tax and other	3,340	1.2	4,057	1.7
Withholding taxes	1,878	0.6	1,480	0.5
Changes in valuation allowance	2,655	0.9	4,493	1.4
Changes in valuation allowances	1,251	0.4	121	-
Loss on disposal of operations	(1,977)	(0.6)	75	-
Nontaxable or nondeductible items	1,791	0.6	1,861	0.6
Changes in unrecognized tax benefits	718	0.2	(1,842)	(0.6)
Other adjustments	(194)	(0.1)	(529)	(0.2)
<b>Income tax expense</b>	<b>\$ 80,154</b>	<b>26.3 %</b>	<b>\$ 74,177</b>	<b>23.8 %</b>

*Note: The Canadian federal statutory corporate income tax rate is 15%, which is derived from the 38% Part I federal tax rate, net of the 10% federal tax abatement and the 13% general rate reduction. Taxes in the province of Ontario made up more than 50% of the Canadian provincial income taxes.*

Earnings (loss) before income tax by jurisdiction comprise the following:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Canada	\$ (57,594)	\$ (34,547)
United States	229,980	186,787
Foreign	132,321	158,873
<b>Total</b>	<b>\$ 304,707</b>	<b>\$ 311,113</b>

Income tax expense (recovery) comprises the following:

		<b>Year ended December 31,</b>	
		<b>2025</b>	<b>2024</b>
<b>Current</b>			
Canada	Federal	\$ 4,566	\$ 2,975
	Provincial	3,274	2,068
United States		42,738	53,572
Foreign		45,622	46,107
		<b>96,200</b>	<b>104,722</b>
<b>Deferred</b>			
Canada	Federal	(12,769)	(7,267)
	Provincial	(9,646)	(5,527)
United States		14,277	(11,319)
Foreign		(7,908)	(6,432)
		<b>(16,046)</b>	<b>(30,545)</b>
<b>Total</b>		<b>\$ 80,154</b>	<b>\$ 74,177</b>

Income taxes paid in 2025 (net of refunds received) comprises the following:

<b>Canada</b>			
	Federal	\$ 7,974	\$ 2,084
	Ontario	2,940	464
	Other provinces	3,014	1,039
<b>Foreign</b>			
	United States	49,957	28,200
	Australia	14,638	10,604
	United Kingdom	9,762	4,933
	Italy	5,800	5,307
	India	2,807	4,446
	Japan	1,951	3,017
	New Zealand	1,046	2,454
	Mexico	603	2,526
	France	(33)	(2,987)
	Other jurisdictions	10,404	8,258
<b>Total</b>		<b>\$ 110,863</b>	<b>\$ 70,345</b>

The significant components of deferred tax assets and liabilities are as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
Loss carryforwards and other credits	\$ 51,587	\$ 34,366
Interest expense carryforward	31,037	23,995
Expenses not currently deductible	64,820	58,664
Revenue not currently taxable	(1,640)	(850)
Stock-based compensation	24,366	16,260
Investments	(33,072)	(14,648)
Provision for doubtful accounts	12,822	11,963
Financing fees	(158)	(149)
Net unrealized foreign exchange losses	(283)	1,252
Depreciation and amortization	(132,969)	(120,563)
Operating leases	14,150	14,685
Less: valuation allowance	(27,799)	(24,176)
<b>Net deferred tax assets</b>	<b>\$ 2,861</b>	<b>\$ 799</b>

As at December 31, 2025, the Company believes that it is more likely than not that its net deferred tax assets of \$93,857 will be realized based upon future income, consideration of net operating loss ("NOL") limitations, earnings trends, and tax planning strategies. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future income are reduced.

The Company has pre-tax NOL carryforward balances as follows:

	Pre-tax losses carryforward		Pre-tax losses not recognized		Pre-tax losses recognized	
	2025	2024	2025	2024	2025	2024
Canada	\$ 26,143	\$ 14,550	\$ 335	\$ 168	\$ 25,808	\$ 14,382
United States	46,504	17,515	-	932	46,504	16,583
Foreign	98,752	93,654	72,243	66,777	26,509	26,877

The Company has pre-tax capital loss carryforwards as follows:

	Pre-tax losses carryforward		Pre-tax losses not recognized		Pre-tax losses recognized	
	2025	2024	2025	2024	2025	2024
Canada	\$ 10,876	\$ 1,620	\$ 6,933	\$ 1,620	\$ 3,943	\$ -
United States	2,271	-	2,271	-	-	-
Foreign	5,948	5,516	5,948	5,516	-	-

These amounts above are available to reduce future, federal, state, and provincial income taxes in their respective jurisdictions. NOL carryforward balances attributable to Canada begin to expire in 2036. NOL carryforward balances attributable to the United States begin to expire in 2041. Foreign NOL carryforward balances begin to expire in 2026. The utilization of NOLs may be subject to certain limitations under federal, provincial, state or foreign tax laws.

The Company has not provided a deferred tax liability on the unremitted foreign earnings as management intends to permanently reinvest such earnings outside of Canada. Due to the complexity of the Company's global legal entity structure and the diversity of applicable foreign tax regimes, it is not practical to estimate the amount of unrecognized deferred tax liability. The Companies also believes that any future repatriation of such earnings would not result in material Canadian or foreign tax consequences.

A reconciliation of the beginning and ending amounts of the liability for unrecognized tax benefits is as follows:

	2025	2024
Balance, January 1	\$ 1,608	\$ 3,523
Gross increases for tax positions of current period	784	331
Gross increases for tax positions of prior periods	442	14
Reduction for settlements with taxing authorities	(508)	(950)
Reduction for lapses in applicable statutes of limitations	-	(1,237)
Foreign currency translation	7	(73)
Balance, December 31	\$ 2,333	\$ 1,608

Of the \$2,333 (2024 - \$1,608) in gross unrecognized tax benefits, \$2,333 (2024 - \$1,608) would affect the Company's effective tax rate if recognized. For 2025, additional interest and penalties of \$44 related to uncertain tax positions was accrued (2024 - \$11). The Company reversed \$93 of accrued interest and penalties related to positions lapsed in applicable statute of limitations in 2025 (2024 - \$726). As of December 31, 2025, the Company had accrued \$90 (2024 - \$139) for potential income tax related interest and penalties.

The Company files tax returns in Canada and multiple foreign jurisdictions. The number of years with open tax audits varies depending on the tax jurisdiction. Generally, income tax returns filed with the Canada Revenue Agency and related provinces are open for four to seven years and income tax returns filed with the United States Internal Revenue Service

and related states are open for three to five years. Tax returns for significant other jurisdictions in which the Company conducts business are generally open for four years.

The Company does not currently expect any other material impact on earnings to result from the resolution of matters related to open taxation years, other than noted above. Actual settlements may differ from the amounts accrued. The Company has, as part of its analysis, made its current estimates based on facts and circumstances known to date and cannot predict changes in facts and circumstances that may affect its current estimates.

## 22. Other supplemental information

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash payments made during the year</b>		
Interest	\$ <b>88,606</b>	\$ 89,926
<b>Non-cash financing activities</b>		
Dividends declared but not paid	\$ <b>7,666</b>	7,592

## 23. Financial instruments

### *Concentration of credit risk*

The Company is subject to credit risk with respect to its cash and cash equivalents, accounts receivable, contract assets, other receivables and advisor loans receivable. Concentrations of credit risk with respect to cash and cash equivalents are limited by the use of multiple large and reputable banks. Concentrations of credit risk with respect to receivables are limited due to the large number of entities comprising the Company's customer base and other counterparties, and their dispersion across different service lines in various countries.

### *Foreign currency risk*

Foreign currency risk is related to the portion of the Company's business transactions denominated in currencies other than US dollars. A significant portion of revenue is generated by the Company's Canadian, Australian, UK and Euro currency operations. The Company's head office expenses are incurred primarily in Canadian dollars which are hedged by Canadian dollar denominated revenue.

Fluctuations in foreign currencies impact the amount of total assets and liabilities that are reported for foreign subsidiaries upon the translation of these amounts into US dollars. In particular, the amount of cash, working capital, goodwill and intangibles held by these subsidiaries is subject to translation variance caused by changes in foreign currency exchange rates as of the end of each respective reporting period (the offset to which is recorded to accumulated other comprehensive income on the consolidated balance sheets).

### *Interest rate risk*

The Company utilizes an interest rate risk management strategy that may use interest rate hedging contracts from time to time. The Company's specific goals are to: (i) manage interest rate sensitivity by modifying the characteristics of its debt and (ii) lower the long-term cost of its borrowed funds.

*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 December 31, 2025:

	Level 1	Level 2	Level 3
<b>Assets</b>			
Equity securities	\$ 15,606	\$ 1	\$ -
Debt securities	18,705	21,671	-
Mortgage derivative assets	-	-	6,928
Mortgage warehouse receivables	-	140,095	-
Interest rate swap assets	-	2,203	-
Deferred Purchase Price on AR Facility	-	-	121,980
<b>Total assets</b>	<b>\$ 34,311</b>	<b>\$ 163,970</b>	<b>\$ 128,908</b>
<b>Liabilities</b>			
Mortgage derivative liabilities	\$ -	\$ -	\$ 1,453
Interest rate swap liabilities	-	3,613	-
Deferred acquisition consideration	-	23,356	-
Contingent acquisition consideration	-	-	8,533
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 26,969</b>	<b>\$ 9,986</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 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 debt and 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	2024
Balance, January 1	\$ 3,329	\$ 3,677
Settlements	(41,501)	(17,989)
Realized gains recorded in earnings	38,172	14,312
Unrealized gains recorded in earnings	5,475	3,329
Balance, December 31	\$ 5,475	\$ 3,329

### Mortgage warehouse receivables

As at December 31, 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 most 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 15 for information on the AR Facility.

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

	2025	2024
Balance, January 1	\$ 126,082	\$ 107,743
Additions to DPP	159,008	157,922
Collections on DPP	(164,257)	(137,581)
Fair value adjustment	92	(146)
Foreign exchange and other	1,055	(1,856)
Balance, December 31	\$ 121,980	\$ 126,082

### 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 December 31, 2025.

	Effective Date	Maturity Date	Notional Amount of US dollar debt	Interest rates	
				Floating	Fixed
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%
2025 IRS A	May 27, 2027	November 29, 2029	\$ 200,000	SOFR	3.4340%
2025 IRS B	May 27, 2027	November 29, 2029	\$ 200,000	SOFR	3.4460%
2025 IRS C	May 27, 2027	November 29, 2029	\$ 200,000	SOFR	3.4800%

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 December 31, 2025, unrealized loss of \$2,538 (2024 - \$7,455) on the Designated IRSs were included in AOCI.

### Deferred acquisition consideration

The fair value of deferred acquisition consideration is determined based upon inputs that are readily observable, primarily interest rates, and are classified as Level 2 in the fair value hierarchy.

### 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 10.1%, with a weighted average of 9.6%). The wide range of discount rates is attributable to the level of risk related to economic growth factors combined with the length of the deferred payment periods; and the dispersion was driven by unique characteristics of the businesses acquired and the respective terms for these contingent payments. A 5% increase in the weighted average discount rate would reduce the fair value by \$1,100. See note 4 for discussion on contingent acquisition consideration.

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

	<b>2025</b>	<b>2024</b>
Balance, January 1	\$ 36,695	\$ 44,712
Amounts recognized on acquisitions	4,661	4,753
Fair value adjustments (note 7)	(2,989)	(10,977)
Resolved and settled in cash	(32,091)	(111)
Foreign exchange and other	2,257	(1,682)
Balance, December 31	\$ 8,533	\$ 36,695
Less: current portion	\$ -	\$ 30,683
Non-current portion	\$ 8,533	\$ 6,012

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.

	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
Senior Notes	\$ 542,044	\$ 500,019	\$ 495,519	\$ 437,774

## 24. Commitments and Contingencies

### *Purchase commitments*

Minimum contractual purchase commitments for the years ended December 31 are as follows:

#### **Year ended December 31,**

2026	\$	35,471
2027		21,235
2028		1,802
2029		1,655
2030		1,738
Thereafter		5,753
	\$	67,654

### *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 Debt & Structured Finance 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 23, the Company accounts for these commitments as derivatives recorded at fair value.

Colliers Debt & Structured Finance 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 December 31, 2025, the Company has funded and sold loans subject to such loss sharing obligations with an aggregate unpaid principal balance of approximately \$7,196,000. (2024 - \$5,584,000) As at December 31, 2025, the loss reserve was \$12,655 (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 Debt & Structured Finance 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 Debt & Structured Finance fails to maintain appropriate capital adequacy, the licensor reserves the right to terminate their servicing authority for all or some of the portfolio. As at December 31, 2025, Colliers Debt & Structured Finance was in compliance with all such requirements.

## 25. Related party transactions

As at December 31, 2025, the Company had \$18,769 of loans receivable from non-controlling shareholders (2024 - \$2,106). The majority of the loans receivable represent amounts assumed in connection with acquisitions and amounts issued to non-controlling interests to finance the sale of non-controlling interests in subsidiaries to senior managers. The loans are of varying principal amounts and interest rates which range from nil to 6.0%. These loans are due on demand or mature on various dates up to 2030 but are open for repayment without penalty at any time.

**26. 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.

	<b>Commercial Real Estate</b>	<b>Engineering</b>	<b>Investment Management</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>Year ended December 31, 2025</b>					
Leasing	\$ 1,178,805	\$ -	\$ -	\$ -	\$ 1,178,805
Capital Markets	885,020	-	-	-	885,020
Property management	545,523	-	-	-	545,523
Valuation and advisory	531,349	-	-	-	531,349
Engineering	-	1,734,940	-	-	1,734,940
IM - Advisory and other	-	-	495,597	-	495,597
IM - Performance fees	-	-	36,677	-	36,677
Other	149,881	-	-	670	150,551
<b>Total Revenue</b>	<b>\$ 3,290,578</b>	<b>\$ 1,734,940</b>	<b>\$ 532,274</b>	<b>\$ 670</b>	<b>\$ 5,558,462</b>
<b>2024</b>					
Leasing	\$ 1,157,484	\$ -	\$ -	\$ -	\$ 1,157,484
Capital Markets	765,297	-	-	-	765,297
Property management	537,626	-	-	-	537,626
Valuation and advisory	465,475	-	-	-	465,475
Engineering	-	1,237,384	-	-	1,237,384
IM - Advisory and other	-	-	488,979	-	488,979
IM - Performance fees	-	-	23,614	-	23,614
Other	145,728	-	-	437	146,165
<b>Total Revenue</b>	<b>\$ 3,071,610</b>	<b>\$ 1,237,384</b>	<b>\$ 512,593</b>	<b>\$ 437</b>	<b>\$ 4,822,024</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 2025, \$57,574 of Capital Markets revenue (2024 - \$32,345) and \$47,700 of Other Revenue (2024 - \$48,007) respectively, was excluded from the scope of ASC 606. Substantially all of these revenues were included within the Commercial Real Estate segment.

**Contract balances**

As at December 31, 2025, the Company had contract assets totaling \$178,276 of which \$161,016 was current (\$156,802 as at December 31, 2024 - of which \$134,402 was current). During 2025, approximately 93% of the current contract assets were moved to accounts receivable or sold under the AR Facility (Note 15).

As at December 31, 2025, the Company had contract liabilities (all current) totaling \$80,350 (\$63,459 as at December 31, 2024). \$59,139 of the contract liability balance at the beginning of the year was recognized to revenue in 2025, respectively (2024 - \$43,865).

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.

## 27. Segmented information

### REPORTING SEGMENTS

Colliers has identified three reportable operating segments: Commercial Real Estate, 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.

Segment 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, optimization and integration costs and (ix) stock-based compensation expense.

Indirect operating costs includes the 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.

	Commercial Real Estate	Engineering	Investment Management	Total
<b>Year ended December 31, 2025</b>				
Revenues	\$ 3,290,578	\$ 1,734,940	\$ 532,274	\$ 5,557,792
Cost of revenue	2,128,595	986,484	217,085	3,332,164
Indirect operating costs	797,330	583,775	110,541	1,491,646
Equity earnings from non-consolidated investments	2,284	-	10,177	12,461
Segment Adjusted EBITDA	366,937	164,681	214,825	\$ 746,443
Corporate				
Revenue				670
Cost of revenue				218
Indirect operating costs				14,430
Unallocated Adjusted EBITDA				(13,978)
Deduct / (add):				
Depreciation and amortization				256,015
Acquisition related costs				29,872
Loss on disposal of operations				696
Stock based compensation				55,621
Restructuring, optimization and integration				38,079
Equity earnings from non-consolidated investments				12,461
Gains attributable to MSRs				(31,237)
Consolidated operating earnings				\$ 370,958
Interest expense, net				82,373
Equity earnings from non-consolidated investments				(12,461)
Other income				(3,661)
Consolidated earnings before income tax				\$ 304,707
Income tax expense				80,154
Consolidated net earnings				\$ 224,553
Purchases of fixed assets	40,250	21,224	11,972	73,446

*Consolidated revenue reconciliation:*

Total segment revenue of \$5,557,792 plus unallocated revenue of \$670 equals consolidated revenue of \$5,558,462.

*Reconciliation of purchases of fixed assets:*

Total purchases of fixed assets of \$73,446 plus unallocated purchases of \$5,256 equals \$78,702.

	<b>Commercial Real Estate</b>	<b>Engineering</b>	<b>Investment Management</b>	<b>Total</b>
<b>Year ended December 31, 2024</b>				
Revenues	\$ 3,071,610	\$ 1,237,384	\$ 512,593	\$ 4,821,587
Cost of revenue	2,004,086	709,142	186,684	2,899,912
Indirect operating costs	736,673	418,313	116,955	1,271,941
Equity earnings from non-consolidated investments	2,549	-	4,721	7,270
Segment Adjusted EBITDA	333,400	109,929	213,675	\$ 657,004
Corporate				
Revenue				437
Cost of revenue				37
Indirect operating costs				13,159
Unallocated Adjusted EBITDA				(12,759)
Deduct / (add):				
Depreciation and amortization				221,602
Acquisition related costs				(27,802)
Stock based compensation				46,041
Restructuring, optimization and integration				23,285
Equity earnings from non-consolidated investments				7,270
Gains attributable to MSRs				(15,363)
Consolidated operating earnings				\$ 389,212
Interest expense, net				85,779
Equity earnings from non-consolidated investments				(7,270)
Other income				(410)
Consolidated earnings before income tax				\$ 311,113
Income tax expense				74,177
Consolidated net earnings				\$ 236,936
Purchases of fixed assets	45,173	13,313	3,369	61,855

*Consolidated revenue reconciliation:*

Total segment revenue of \$4,821,587 plus unallocated revenue of \$437 equals consolidated revenue of \$4,822,024.

*Reconciliation of purchases of fixed assets:*

Total purchases of fixed assets of \$61,855 plus unallocated purchases of \$3,229 equals \$65,085.

**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.

	2025	2024
<b>United States</b>		
Revenues	\$ 2,883,971	\$ 2,575,616
Total long-lived assets	2,305,026	2,266,500
<b>Canada</b>		
Revenues	\$ 909,933	\$ 632,290
Total long-lived assets	678,742	606,803
<b>Euro currency countries</b>		
Revenues	\$ 472,883	\$ 411,664
Total long-lived assets	378,588	340,178
<b>Australia</b>		
Revenues	\$ 342,546	\$ 304,394
Total long-lived assets	154,649	124,401
<b>United Kingdom</b>		
Revenues	\$ 352,785	\$ 311,882
Total long-lived assets	737,790	497,591
<b>Poland</b>		
Revenues	\$ 136,701	\$ 100,470
Total long-lived assets	11,392	3,198
<b>China</b>		
Revenues	\$ 68,112	\$ 84,560
Total long-lived assets	9,492	10,362
<b>India</b>		
Revenues	\$ 66,841	\$ 75,569
Total long-lived assets	44,691	45,471
<b>Other</b>		
Revenues	\$ 324,690	\$ 325,579
Total long-lived assets	229,605	212,838
<b>Consolidated</b>		
Revenues	\$ 5,558,462	\$ 4,822,024
Total long-lived assets	4,549,975	4,107,342

**28. Subsequent events***Acquisitions*

Subsequent to December 31, 2025 the Company completed four acquisitions in its Engineering segment for initial cash consideration of \$39,829.

On February 3, 2026, the Company announced it has entered into a definitive agreement to acquire Ayesa Engineering S.A.U. ("Ayesa Engineering"). Ayesa Engineering is a multidiscipline engineering and project management firm headquartered in Seville, Spain that provides technical consulting services across four continents. The transaction is expected to close in the second quarter of 2026 for total cash consideration of approximately \$700,000.

*Revolving credit facility*

On February 20, 2026, the Company amended its Revolving Credit Facility to a new five-year term, maturing on February 19, 2031. The amendment provides for a temporary step-up to the Total Debt to consolidated EBITDA covenant ratio from 3.5 times to 4.0 times for up to four consecutive reporting periods following the completion of an acquisition where the purchase price exceeds \$200,000. After the four quarters, the maximum allowable leverage ratio returns to 3.5 times. The capacity of the Revolving Credit Facility remains unchanged at \$2,250,000.