



2023

# Annual Report

Accelerating success.

## LETTER TO SHAREHOLDERS

Colliers' resilient 2023 performance was rooted in diversified revenues, enterprising culture, and top talent, all of which will continue to fuel our growth for decades to come.

Colliers delivered solid financial results in 2023 in the face of challenging economic conditions. During the year, Outsourcing & Advisory and Investment Management grew rapidly, partially offsetting market-driven revenue declines in transaction services caused by higher interest rates and debt availability.

Over the past seven years, Colliers has taken deliberate, strategic steps to become a more diversified and resilient professional services and investment management company. Today, more than 70% of our earnings come from high-value recurring services. With our exciting pipeline of new growth opportunities, we will continue to scale our business geographically and across all service lines.

During 2023, Colliers remained on the offensive, completing three important additions to our Engineering and Project Management businesses in the U.S. and Asia Pacific after a record year of growth in 2022. In Investment Management, we raised \$3 billion in new capital in a soft fundraising environment and deployed capital across our alternatives, infrastructure, traditional real estate and credit asset classes, taking advantage of favourable pricing conditions.

Our intense focus on creating value for shareholders, together with our enterprising culture, has always been the differentiator. Culture takes years to establish and then nurture, making it difficult for others to replicate. Our leadership teams around the world are incentivized to make smart and informed business decisions quickly. We empower them to seize opportunities and adapt to changing circumstances to ensure our clients receive the best possible advice and execution.



*Photographed,  
from left to right:*

**Christian Mayer**  
Chief Financial Officer

**Jay S. Hennick**  
Global Chairman  
& Chief Executive Officer

**Chris McLernon**  
Chief Executive Officer,  
Real Estate Services

Further, the strength of our culture enables us to find and retain top talent and attract new opportunities to Colliers under our unique partnership philosophy. Executives of businesses we've acquired are motivated to continue to accelerate their success through equity retention, access to our global brand and resources, and the freedom to operate in an entrepreneurial environment. I am proud of our 19,000 professionals and teams around the world who share a belief in collaboration, integrity, work ethic, thinking differently and acting with agility to achieve outstanding results.

As a leader in the industry, Colliers plays an important role in tackling major challenges such as climate change and inequality. We remain committed to furthering our efforts – from setting and achieving ambitious sustainability targets for our own operations to providing intelligent ESG expertise and solutions for our clients. In December, we signed the World Green Building Council's Net Zero Carbon Buildings Commitment, calling for emissions from buildings globally to be halved by 2030.



Harrison Street invests in life sciences assets that offer quality spaces for advancements in global health. Lincoln Yards | Chicago, IL



Colliers Engineering & Design professionals provide multi-discipline services and innovative, sustainable solutions for clients' complex problems.



Building an increasingly diverse workforce and a sense of belonging is also a key priority. We place heavy emphasis on inspiring talent to reach their highest potential, providing excellent career advancement opportunities, fostering an inclusive environment, and treating our people fairly. Last year, Colliers was recognized by *Forbes* as one of the World's Best Employers and World's Top Companies for Women and was included in *The Globe & Mail's* Women Lead Here list of companies with the highest executive gender diversity.

In 2023, we also launched Colliers Gives, our global volunteer program designed to bring our people together and make a difference in communities where we live and work. We are doing more every day to weave ESG into the fabric of our organization and accelerate our positive impact. Full details are available in our annual [Global Impact Report](#).



Equipping our people with the best technology and data is another ingredient of our success. We are focused on providing unrivalled insights, simplifying processes, and building strong operating applications across our global organization. Looking forward, I am excited about taking our global data platform to the next level and making measured investments in productivity, efficiency, risk management, and data governance that will enable future growth.

With our proven business model, strength of culture, as well as our exceptional leadership teams and people, I have never been more optimistic about our future.

**For almost 30 years, we have delivered approximately 20% compound annual investment returns for shareholders – an enviable record of achievement that speaks volumes about the Colliers Way of operating.**

Thank you to our clients, Board of Directors, business leaders, professionals, and fellow shareholders for your ongoing partnership, commitment, and support as we continue to strengthen our competitive position and build a premier, trusted global professional services and investment management firm. I have great confidence that Colliers is well positioned to succeed for many years to come.



Jay S. Hennick, CM  
*Global Chairman  
and Chief Executive Officer*

## 2023 HIGHLIGHTS

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### Expanded Investment Management

Our Investment Management business grew 29% in 2023. We raised \$3 billion in a soft fundraising environment and deployed capital across our alternatives, infrastructure, traditional real estate and credit asset classes, taking advantage of favourable pricing conditions. We launched five new products and committed strategic capital to accelerate our product development and fundraising.

### Scaled Outsourcing & Advisory

Acquisitions in the U.S., Australia and New Zealand helped us capture increasing demand, augment recurring revenues, diversify our service mix, and grow our capabilities.

### Strengthened Capital Markets and Leasing

We executed a major growth initiative to bolster our debt advisory and mortgage platform across the U.S., which now includes more than 150 debt advisors who are fully integrated into our Colliers offices. We have more than doubled our origination capabilities over the past 18 months, positioning the business to capture significant market share as transaction volumes normalize.



Colliers office | New York, U.S.

## WHY INVEST IN COLLIERS?

Experienced team with proven track record

- 29-year record of delivering approximately 20% CAGR in total shareholder return
- More than \$3.5 billion invested in strategic acquisitions over 19 years

Enterprising culture drives success

- Unique enterprising culture attracts and retains the highest caliber professionals
- Growth mindset and partnership philosophy across the entire organization
- More than 30% inside ownership aligns leadership with investors, clients, and shareholders

Diversified and high value recurring earnings create resilience

- Globally balanced and highly diversified services provide both stability and growth opportunity
- More than 70% of earnings generated from high-value recurring services\* including Investment Management and Outsourcing & Advisory, augmented by essential Leasing and Capital Markets services
- Collaboration across business segments offers unparalleled growth opportunities

Asset-light business model

- Strong operating cash flow and modest CAPEX enable Colliers to reinvest in further growth
- Modest leverage and strong balance sheet provide ample capacity to grow
- Proven record of disciplined capital allocation focused on return on invested capital

Compelling growth prospects, industry dynamics

- \$430+ billion global market
- Massive opportunity to increase market share, consolidate and add services in a highly fragmented, growing, and global industry
- Highly visible growth trends across all service lines

Annual revenue

\$4.3B

Countries we operate in

66

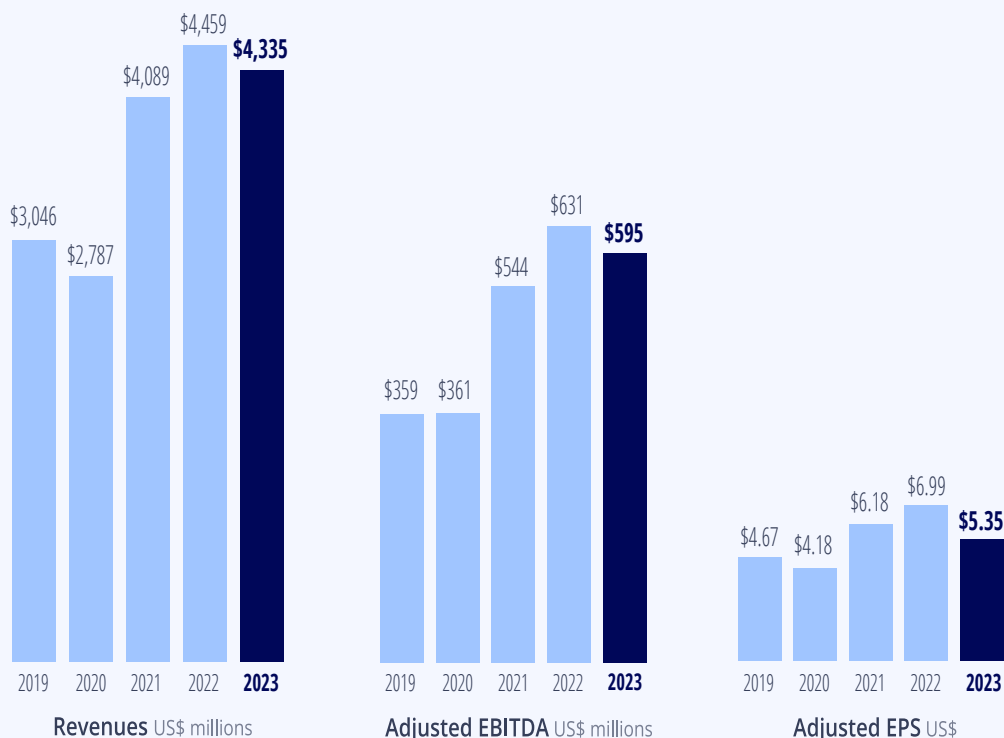
Assets under management

\$98B

Professionals

19,000

## FINANCIAL HIGHLIGHTS



(US\$ thousands, except per share amounts)

Year ended December 31

	2023	2022	2021	2020	2019
<b>Operations</b>					
Revenues	\$4,335,141	\$4,459,487	\$4,089,129	\$2,786,857	\$3,045,811
Operating earnings (loss) <sup>1</sup>	300,935	332,496	(131,501)	164,578	218,197
Net earnings (loss) <sup>1</sup>	144,691	194,544	(237,577)	94,489	137,585
<b>Financial Position</b>					
Total assets	\$5,482,126	\$5,098,177	\$3,873,730	\$3,292,167	\$2,892,714
Long-term debt <sup>2</sup>	1,502,639	1,439,099	531,054	479,895	611,404
Financial leverage <sup>3</sup>	2.2	1.8	0.3	1.0	1.4
Shareholders' equity	850,490	493,374	585,269	586,109	517,299
<b>Earnings Data</b>					
Adjusted EBITDA <sup>4</sup>	\$594,993	\$630,525	\$544,338	\$361,442	\$359,476
Diluted net earnings (loss) per common share <sup>1</sup>	1.41	1.05	(9.09)	1.22	2.57
Adjusted EPS <sup>5</sup>	5.35	6.99	6.18	4.18	4.67
Diluted weighted average common shares outstanding (thousands)	46,274	43,918	42,920	40,179	39,981
Cash dividends per common share	0.30	0.30	0.20	0.10	0.10

<sup>1</sup> 2021 figures include \$471.9 million settlement of Long-Term Incentive Arrangement (LTIA) with the Company's Chairman & CEO.

<sup>2</sup> Excluding warehouse credit facilities and convertible notes.

<sup>3</sup> Financial leverage expressed in terms of (long term debt less cash) / pro forma adjusted EBITDA, in accordance with debt agreements.

<sup>4</sup> Adjusted EBITDA is defined as net earnings before income tax, interest, depreciation, amortization, gains attributable to mortgage servicing rights, acquisition-related items, restructuring costs, stock-based compensation expense, settlement of LTIA and loss on disposal of operations.

<sup>5</sup> Adjusted EPS is defined as diluted net earnings per common share, adjusted for the effect, after income tax, of non-controlling interest redemption increment, amortization, gains attributable to mortgage servicing rights, acquisition-related items, restructuring costs, stock-based compensation expense, settlement of LTIA and loss on disposal of operations.



## DIVERSIFIED PROFESSIONAL SERVICES

We have a compelling combination of recurring services and transaction services and a fully integrated, top-tier global brand and platform to meet the needs of real estate investors, owners and occupiers.

### Investment Management

Colliers is a leading, highly differentiated global real asset and alternative asset investment manager. With \$98 billion in assets under management\*, we are focused on delivering superior risk-adjusted returns to our investors. Our operations include [Harrison Street](#), [Basalt Infrastructure](#), [Rockwood Capital](#), [Versus Capital](#), and [Colliers Global Investors](#). We generate long-term, recurring management fee streams primarily from long-dated and perpetual investment funds.

### Outsourcing & Advisory

Recurring, contractual and long-duration revenue streams stemming from Engineering & Design, Project Management, Property Management, Valuation & Appraisal and Mortgage Servicing are positively changing Colliers' composition into a more balanced and resilient diversified professional services firm. We continue to make significant investments around the globe to further strengthen and scale these high-value services.



### Leasing and Capital Markets

Leasing and Capital Markets services are fundamental to our business and essential for clients. We provide leasing and transaction services for commercial real estate occupiers, owners, and investors as well as debt and equity origination and placement services. Our transaction services work collaboratively with our Outsourcing & Advisory and Investment Management businesses to help clients maximize their investment returns.

\* Please refer to "Reconciliation of non-GAAP financial measures" section in the MD&A available on SEDAR at [www.sedar.com](http://www.sedar.com)

# NOTICE OF SHAREHOLDERS MEETING



The virtual annual meeting of the shareholders will be held on April 2, 2024 at 11:00am ET

## Global Head Office

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## Registrar & Transfer Agent

TSX Trust Company  
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## Stock Exchange Listing

CIGI - NASDAQ Global Select Market  
CIGI - Toronto Stock Exchange

Learn more about how we accelerate success at [corporate.colliers.com](https://corporate.colliers.com), X @Colliers or LinkedIn.



ABOUT COLLIERS

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 66 countries, our 19,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 29 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of \$4.3 billion and \$98 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people.