

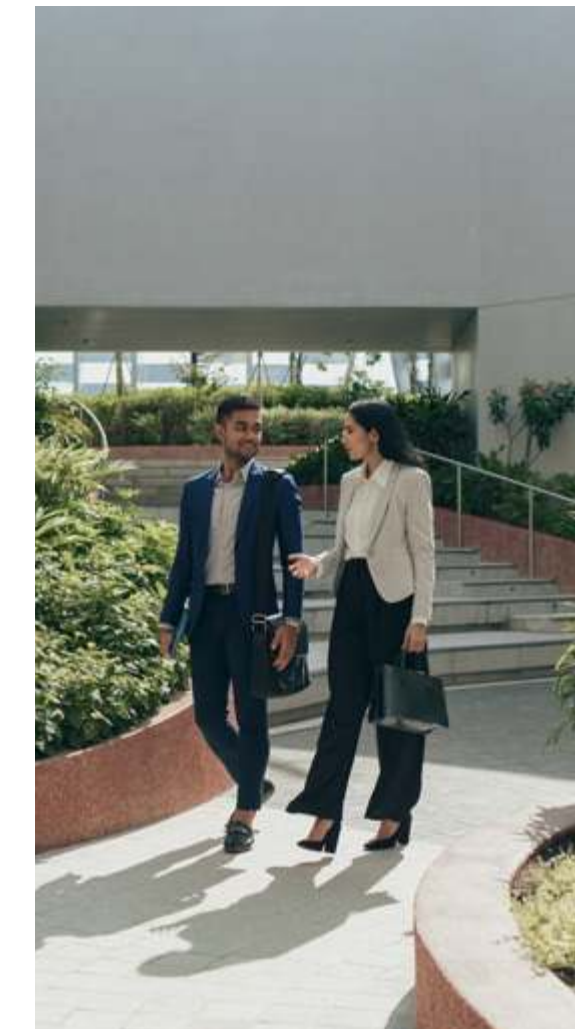


Building for **Our Future**

2022 Global Impact Report

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About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company.

With operations in 66 countries, our 18,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 28 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of \$4.5 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.



About the report

Colliers' latest Impact Report provides an overview of our progress towards our Environment, Social and Governance (ESG) goals and performance in 2022.

The report is structured according to the three pillars of our ESG strategy, Elevate the Built Environment: the environment, inclusiveness, and health and wellbeing, which represent the key areas where we can drive the most impact for our people, clients, and communities.

Our reporting is prepared with reference to the Global Reporting Initiative's GRI Standards and frameworks set by the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-Related Financial Disclosures (TCFD).

The data used in this report is composed of actual figures where possible. In cases where actual figures are unavailable, we have made reasonable estimations or assumptions. Where estimations have been made, they have been indicated in the text. The 2022 Scope 1 and 2 energy and carbon emissions data in this report has been assured by a third party. The diversity data for women in management roles and achievement of our WELL ratings targets have also been assured by a third party. All data in this report has undergone internal verification by our ESG Steering Committees. The information presented in this report represents the best information available at the time of publication. All financial figures are reported in U.S. dollars, unless otherwise stated.

Our ESG Framework Pillars:



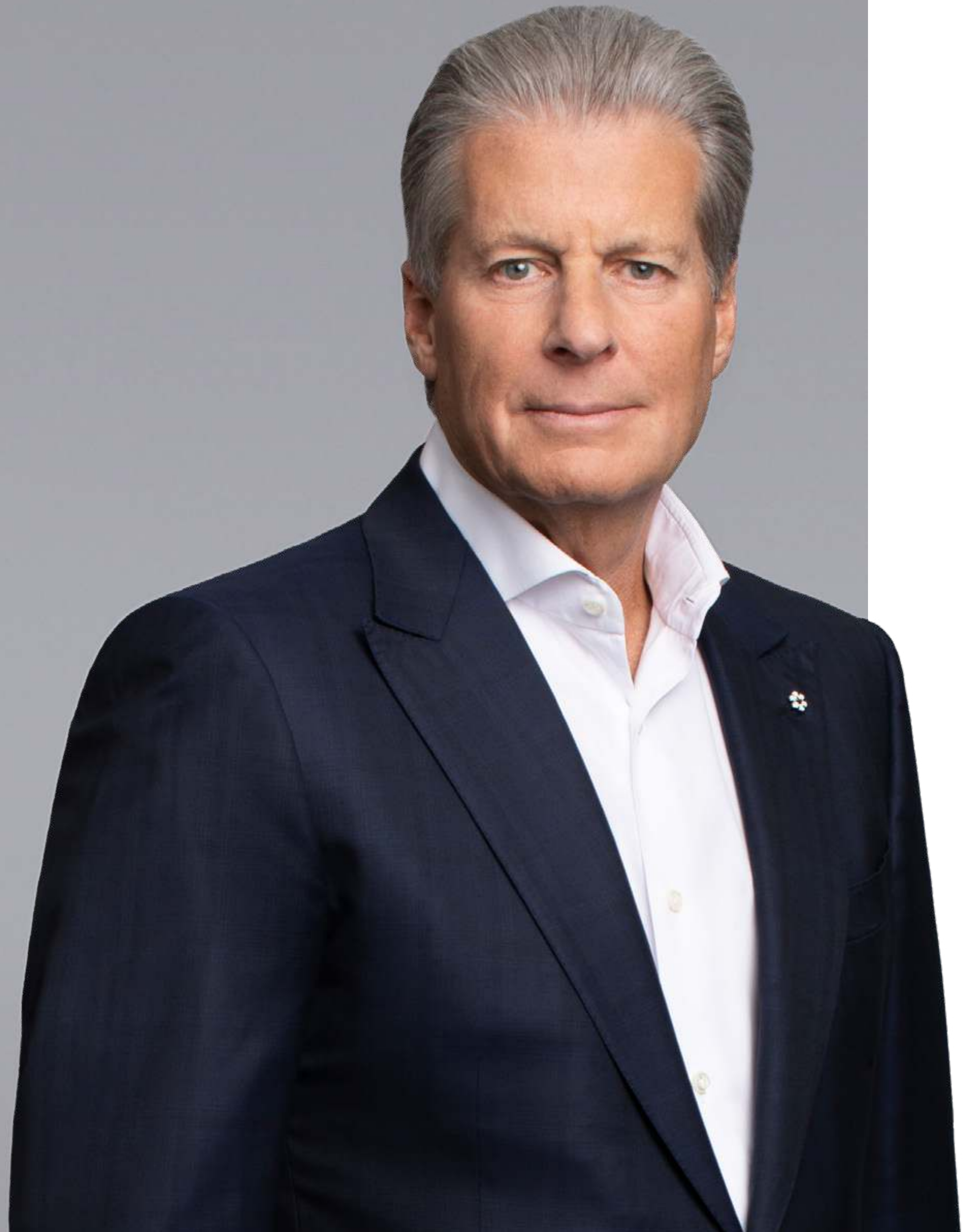
**Elevating
the Environment**



**Elevating
Inclusiveness**



**Elevating Health
& Wellbeing**



A message from Jay Hennick

Global Chairman and CEO

We take great pride in the way we do business to elevate the built environment.

At Colliers, we are always looking for ways to build a better, more equitable and sustainable future. As a diversified professional services firm with deep expertise in property, we play a critical role in tackling urgent challenges such as climate change and inequality.

Our third annual Impact Report highlights our progress in providing innovative solutions and exceptional results to clients and creating positive impact for our people and planet.

Having launched our global ESG strategy with bold targets last year, we are focused on hitting key milestones against the framework's three pillars: environment, inclusiveness, and health and wellbeing.

With real estate and infrastructure responsible for close to 40% of global carbon emissions, I am proud of the path we are forging with our wide-ranging commitments to sustainability. Our goal to achieve net zero

carbon emissions across Colliers by 2030, and our related pledge to the Science Based Targets initiative's (SBTi) Business Ambition for 1.5°C, are our most ambitious. This significant commitment demonstrates our determination to elevate the built environment and create meaningful change.

Through our Net Zero Innovation Working Group and ESG Steering Committees composed of key regional experts and leaders, we are sharing best practices and expanding our sustainability-focused advisory services across our service lines to further support our clients and drive long-term growth for the benefit of all our stakeholders. While the focus of this report is on our service lines, our major Investment Management platforms also have established ESG strategies that contain additional goals and metrics.

The hard work and passion of our 18,000 experts make Colliers' world-class solutions possible. A global shift in working norms stemming from the pandemic and technology advancements has sharpened the importance of inclusive workplaces and

spaces that promote wellbeing. We are strengthening our value proposition in these areas to ensure that our enterprising and collaborative culture continues to thrive. Our professionals responded above external benchmarks in our latest global employee engagement survey – a prime example of our culture of openness and ability to shape Colliers together. Helping clients understand and respond to these trends is equally important. Our proprietary tools such as Campus Re-imagined and Hybrid Accelerator are enabling them to rethink their footprint and office space needs.

I strongly believe teams that embrace the different qualities of their members are more innovative and perform better. Consequently, we set a target to achieve 40% female representation overall and in management roles. We are taking deliberate steps to institutionalize diversity, equity, and inclusion in everything we do – from hiring and training to evaluating who has a seat at the table. Fostering an inclusive environment and promoting equal opportunity empower our professionals to feel respected, included, and do their best

work. Our efforts are evidenced by earning a place on The Globe and Mail's Women Lead Here ranking and Forbes' list of World's Top Female-Friendly Companies.

The strides we have made reflect our commitment to lead by example, do what's right, and drive real, lasting impact.

We will continue to accelerate the success of our people, clients and communities. We will adapt and grow along the way, and challenge ourselves to push for progress. I invite you to explore this report to learn about the many ways we are elevating the built environment.



Jay S. Hennick
Global Chairman & CEO

Introduction

In conversation with senior leaders



Chris McLernon
CEO, Real Estate Services | Global



Becky Finley
Global Chief Brand & People Officer



Christian Mayer
Global Chief Financial Officer

What were Colliers' most significant ESG developments in 2022?

Christian: We're seeing more investors ensuring the companies they back are engaging in sustainable and ethical business practices. In 2022, we continued to align our business with ESG principles and monitored our sustainability performance targets, on which we made considerable progress.

Chris: Since announcing our ESG targets, we have established a Net Zero Innovation Working Group to define a full, end-to-end decarbonization solution set for our clients. Our ESG advisory services around the world have grown significantly. Over the last year, clients with some of the largest real estate portfolios have sought our expertise to meet their goals and create differentiated value.

Becky: Diversity and inclusion across the organization continued to be a priority globally. We grew our employee recognition programs and resource groups to continue recognizing and supporting our people. Additionally, we took steps to protect the health and wellbeing of our employees, earning more than 30 WELL Health-Safety ratings for our offices, with a goal of adding another 70+ offices to the list in 2023.

With our ESG strategy focused on three areas (environment, inclusiveness, and health & wellbeing), what are our greatest opportunities to make a positive impact for our stakeholders?

Chris: We have \$98 billion of assets under management and manage two billion square feet of space for clients. Working directly with owners, investors, and occupiers to improve the performance of their properties inside and out is how we'll deliver the greatest impact. Our efforts to help clients attain their goals will also have substantial benefits for the environment and surrounding communities in which we live, work, and play.

Christian: With stakeholders actively looking at how companies are managing ESG matters, we are continually enhancing our practices to ensure we meet all regulatory and disclosure requirements that are constantly evolving. We are also in a prime position to advise clients on their sustainability programs, from taking steps to decarbonize the built environment to creating inclusive workplaces and communities that will yield long-term gains.

Becky: Our people are our greatest assets and talent. As we respond to employee expectations about their workplaces and trends in ways of working, it's imperative for us to provide environments that nurture and promote collaboration, inclusiveness, and wellbeing.

What are your ESG aspirations for 2023 and beyond?

Chris: Over the last few years, we've seen how sustainability and wellbeing have become critical considerations for our clients. We're here to help real estate investors and occupiers take action to make their buildings healthier and more sustainable. I am excited about the developments in our net zero client program and continuing to embed ESG into our services around the world.

Christian: Sound ESG practices are a critical element in delivering long-term value to our shareholders and other stakeholders. Effectively managing business risk associated with climate change and creating business opportunities through our sustainability and ESG advisory services are top of mind.

Becky: We'll continue to invest in our people through engagement and feedback opportunities, mentorship, and training initiatives. Furthermore, we intend to build our talent base of ESG professionals and deepen our commitment to educating more of our professionals on key ESG issues to help them understand that they have an important role to play in elevating the built environment.

Our ESG strategy: Elevate the Built Environment

Our commitment to elevate the built environment for our clients, people and communities is illustrated through the following three pillars. A robust materiality assessment in 2021 led us to focus our efforts in the following areas:

Elevate the Environment: Minimize environmental impacts in Colliers' own operations and through client services to elevate the health of our planet.

Elevate Inclusiveness: Increase diversity, equity and inclusion within Colliers and across its procurement practices to foster environments that are inclusive and engaged.

Elevate Health & Wellbeing: Promote health & wellbeing in Colliers' operations and through client services to help improve lives.

We have established bold targets tied to each of these pillars that address the material topics and dynamic themes identified for Colliers. We regularly review our objectives to continue to drive action against our priority material issues.





Expert Spotlight

Sean Drygas

Global Lead, ESG & Impact

Describe what ESG means to Colliers, and how our priorities are shaping up.

Now that we have a full ESG framework in place that embeds these principles in the way we do business, this year is about hitting our key milestones and putting in the building blocks needed to meet our goals. Looking ahead this decade, we are on pace to achieve our net zero and Science-Based Targets – and help many clients do the same. On top of our focus on climate change, putting diversity, equity, and inclusion front and center is a priority for leadership, as is promoting health and wellbeing among our workforce and through the buildings we manage.

Where are you taking closest aim to elevate the environment?

Climate change is widely considered the single biggest threat to our health, security and society. Making our decarbonization commitments a reality is our dominant focus.

Lowering our Scope 1 and 2 emissions is fundamental, but we are also doing more to take aim at our Scope 3 emissions, namely those stemming from client spaces, which are the dominant source of emissions that we can influence. This is an opportunity for us to collaborate with clients who are increasingly setting their own carbon commitments and turn their needs into sustainability services and advice we can offer across the industry. We are continuously looking at technology and expertise we can invest in to maximize this opportunity.

How has Colliers advanced our ESG strategy this past year?

In 2022, we submitted our data and plans to the Science-Based Targets initiative, earned the WELL Health-Safety certification for many of our occupied offices, and created a Net Zero Innovation Working Group designing solutions for us and our clients. We added a “sustainability-linked loan” feature to our \$1.75 billion Revolving Credit Facility to highlight our commitment to achieving three specific ESG goals.

When it comes to diversity, equity and inclusion, Colliers is growing its base of executive- and employee-run groups to ensure our values are reinforced at all levels. We launched an Executive Diversity Council in North America, a Supplier Diversity Council, and many new Employee Resource Groups that focus on inclusivity. We’ve launched new initiatives in recruiting and developing female employees and leaders toward achieving our 40% representation goal.

How does Colliers ensure its ESG commitments are always in line of sight?

We have strong governance at the board level, in which our Audit and Risk Committee serves as our ESG check and balance. Our senior leaders have direct oversight and responsibility, which enables us to put necessary resources in place. They are also part of ESG steering committees in every region that help execute programs and keep targets in focus.

A photograph of a modern architectural interior. The scene is dominated by a large, white, curved structure that resembles a staircase or a large planter, illuminated from within, creating a warm glow. In the center, a tree with green leaves stands in a circular planter. The background shows a dark, curved wall with a series of horizontal light fixtures. The overall atmosphere is clean, modern, and sophisticated.

Elevating *the* Environment

Elevating the Environment

At Colliers, we are committed to creating a sustainable future. This starts with the fundamentals of our business: the spaces and buildings we occupy, bring to life, invest in, and manage.

As a leader in an industry tied to nearly 40% of global carbon emissions, it is our responsibility to be enterprising – seek out the best partners, leverage the right technologies, and model the path to emissions reductions. We have an outsized opportunity to make an impact through our own operations, services we provide to investors, landlords, and occupiers, and across our value chain.

Tackling climate change requires agility and action across all levels of our organization and value chain, which is why we formalized our commitment to emissions reductions through the SBTi Business Ambition for 1.5°C program and to achieving net zero for our own operations by 2030. We are building a full suite of net zero solutions for clients, from measuring their current footprints to developing plans for decarbonizing their properties so they can elevate the built environment and earn returns on their investments. We have made significant progress in improving our offices and fleet and developing our net zero program to support our clients in their climate action journey.

We conducted a full assessment of our Scope 3 emissions – and submitted data on all three scopes to SBTi, the gold standard of target-setting and reporting, in October 2022. Final approvals of our targets are expected in mid-2023.



Net Zero Innovation Working Group

In 2022, Colliers assembled a Net Zero Innovation Working Group, with experts from across regions and business lines.

Focused on client-facing emissions commitments, we began to pilot technologies related to carbon measurement and energy efficiency. This work is ongoing as we seek ways to scale these innovations and add electrification and renewable energy capabilities.

Our carbon and emissions progress

Colliers' absolute and intensity-based emissions are as follows:

Total Emissions (MT CO ₂ e)	2021*	2022	YoY Change
Scope 1 emissions - Fleet	5,589.9	7,443.3	33.2%
Scope 1 emissions - Office	4,446.6	3,960.3	(10.9%)
Total Scope 1 emissions	10,036.6	11,403.6	13.6%
Scope 2 emissions (location-based)	13,521.1	12,590.8	(6.9%)
Scope 1 and 2 (location-based) emissions	23,557.7	23,994.4	1.9%
GHG emissions reductions from Renewable Energy Credits	-	1,763.5	-
GHG emissions reductions from utility purchases	115.5	(12.5)	-
Total Scope 2 emissions (market-based)	13,405.6	10,839.8	(19.1%)
Total Scope 1 and 2 (market-based) emissions	23,442.1	22,243.4	(5.1%)
<i>Kilograms CO₂e per square foot</i>	<i>8.00</i>	<i>7.19</i>	<i>(10.1%)</i>

Inside the numbers:

Scope 1 emissions rose as our fleet grew in size to ~1,200 vehicles in 2022 from ~1,000 in 2021. This growth largely occurred in Colliers Engineering, which uses vehicles – primarily light-duty trucks – to service clients. Acquisitions during 2022 contributed to the increase in the size of our engineering fleet. We have started to electrify our fleet, and we are developing a strategy regarding which vehicles can be electrified at end-of-life or lease expiry. Scope 2 emissions declined primarily due to renewable energy purchases in certain countries, aided by an overall drop in emissions intensity in the U.S. electrical grid. Colliers will seek greater renewable energy sources moving forward, through retail contracts, green leases and power purchase agreements.

Basis of Preparation

Emissions deemed to be within Colliers' operational control including carbon dioxide (CO₂), methane (CH₄) and Nitrous Oxide (N₂O) are included in the calculations. Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur Hexafluoride (SF₆), and Nitrogen trifluoride (NF₃) emissions from refrigerant use have been excluded as they are not material sources of GHGs for Colliers and are not typically under our operational control. Where energy consumption data is not available, estimates have been made using intensity figures per unit of floor area occupied (offices) or distance driven (vehicles) supplied by the U.S. EIA and EPA, NRCAN in Canada, JRC-IDEES in Europe, and the UNFCCC.

Reducing our own footprint

We are proud to lead by example in our ESG pursuits.

When relocating or renewing leases, primary consideration is given to buildings and property owners that demonstrate sustainable performance and partnership. We have implemented our own Green Lease Checklist, enacted upon renewals, requiring low-flow fixtures using roughly 60% less water than traditional models and a minimum of 50% pre-consumer and post-consumer total recycled content where applicable.



Our offices are improving our environmental impact via sustainable design and sourcing, energy management and procurement, waste reduction and diversion, and partnering with suppliers that share our values.

We further enhance our spaces with appropriate fit-outs. Most of our furniture, fixtures, and equipment contain at least 50% recycled materials, and are chosen for durability and modularity.

Smaller-scale measures can make considerable impact when expanded across many offices: developing flexible work programs that reduce carbon emissions from commuting; curtailing our use of paper; and empowering each office to deploy its own energy reduction strategies.

One of these partners, Humanscale, is the first company to develop products certified to be climate, energy, and water positive – enabling Colliers to offset 110% of the carbon used, based on the office furniture we purchased from them.

CASE STUDY

Identifying a new Tokyo home with Green Lease checklist

Toyko, Japan

The checklist was developed by Occupier Services to measure the eco-friendliness of a building.

We were quickly outgrowing our Tokyo headquarters as our headcount increased significantly over the past year, with expectations that the workforce will continue to expand in the next three years.

In 2022, we conducted a thorough relocation search for office space that would both meet our needs and align with Colliers' sustainability and wellbeing goals. Upon creating a shortlist of buildings, we used a set of rating systems to identify the ideal new property.

The first was our Colliers Green Lease requirements checklist, developed by our Occupier Services team to help clients measure the eco-friendliness of a building. The tool considers factors around the use of sustainable materials and products, air quality, water use, and energy consumption.

Next, we made a scoreboard to further rank criteria including proximity to public transport, building upkeep, sustainability initiatives implemented, surrounding environment and security, and availability of amenities.

We arrived at the Marunouchi Nijubashi Building in the city's central business district. It features state-of-the-art equipment equivalent to CASBEE S class high environmental performance, renewable energy sources, LED and natural lighting, and offers multiple styles of office space to suit our team's needs. What's more: the landlord is the first Japanese company to achieve the Science-Based Targets' Net Zero Standard (in June 2022).

The new office boasts great views of the city, as well as indoor plants and natural light throughout, boosting the mood of our clients and professionals.

The space also features dedicated wellbeing rooms for nursing and relaxation, and wheelchair-friendly meeting rooms and work areas. We reused 30% of the furniture from our previous office and leveraged our company-wide partnership with Steelcase, which designs products that have a smaller impact on our planet, for remaining furniture.



CASE STUDY

Boosting energy efficiency ratings in Australia offices

Multiple Offices, Australia



In one year, the team will rate its offices again to measure improvements in a bid to hold ourselves accountable to positive change.

With a commitment to net zero by 2030 for all occupied real estate globally, benchmarking of our corporate offices is vital.

Committed to reducing our carbon and energy footprint, our team was keen to measure current energy use and emissions for six Colliers offices and subsequently develop tenancy improvement plans.

Our sustainability experts partnered with the New South Wales government's funding initiative to commission National Australian Built Environment Rating System (NABERS) ratings and improvement reports for offices in North Sydney, Sydney Central Business District (CBD), Newcastle, Liverpool, Mascot and Parramatta. Determining their current ratings provided a cross-section of office performance against peers and a roadmap for tenancy specific energy reduction action plans.

The ensuing reports cited each office's energy consumption, energy and greenhouse gas intensity as well as scope 1, 2 and 3 emissions. They also identified what level of energy and emissions reductions would be required to achieve a 5.0 or 5.5 NABERS Energy Star rating, with recommendations on how to realistically achieve each sustainability target.

Through this study, we discovered our offices ranged from 2 to 6 stars, revealing the importance of standardizing our approach to energy efficiency for our offices. The team is now implementing energy efficiency improvements such as installing occupancy sensors, switching to LED lights, maintaining HVAC temperature setpoints within a certain range, and reviewing energy saving settings on all office equipment. In one year, the team will rate its offices again to measure improvements in a bid to hold ourselves accountable to positive change.



Expert Spotlight

Kate Slattery

National Director, Head of Technical Services & Operations, REMS Australia

What achievements would you highlight from the past 12 months?

We are seeing the knock-on effect of government policy driving decarbonization in the energy sector as renewable energy becomes the fuel of choice in our current emissions-intensive, coal-based grid. I'm proud of the work we've pursued in guiding clients through energy efficiency, transition and electrification opportunities. We have harnessed this momentum to define what net zero means for real estate and support our clients with long-term strategies to decarbonize their portfolios.

Our focus on operations has allowed us to drive meaningful change from the beginning of the project lifecycle. Clients now ask for early-stage design and development advice to set their strategies, not just retrofits. We recently collaborated with our Real Estate Management Services (REMS) team in New Zealand to develop and execute a net zero strategy that ultimately earned a carbon zero certification for the property – a first for the client within its regional portfolio.

What are the most significant sustainability challenges clients are facing?

Our clients don't want to just talk about sustainability anymore – they want to take meaningful action. However, navigating the rapid changes to standards being legislated by governments and industry bodies is difficult. In addition, the growth in complex and diverse ESG reporting requirements being swiftly mandated by the investment community is trickling down to properties under management. This is exacerbated by a shortage of industry experts who can navigate this work well.

We've assembled a well-rounded team that can support a wide spectrum of stakeholders – investors, capital partners, landlords, occupiers, everyone with a stake in the game. We are also seeing an upswing in young professionals joining the industry who want to improve the world we live in and are committed to all facets of sustainability. Mobilizing this cohort and encouraging career progression in this work is exciting for both us and our clients.

Looking ahead, what are your key priorities?

Cracking the code of delivering sustainability programs at scale for more properties under management is a key priority. We are also acutely aware that we must engage our clients and ensure they are aware of the opportunities these new models bring to achieving their goals. Developing, owning, and operating real estate responsibly should result in cost savings and value uplift. As a service provider across most assets and business lines, thought leadership and driving efficiency in the delivery of these programs are critical.





More than 98%
of the emissions we can impact are in
properties we manage for clients.

01 Property Management	05 Engineering and Design
02 Project Management	06 Capital Markets
03 Investment Management	07 Occupier Services
04 ESG Advisory Services	

Energy and sustainability services

We make a significant contribution to elevating the built environment by supporting our clients' ambitions. Working directly with owners, investors, and occupiers to improve the performance of their properties inside and out is how we'll deliver the greatest impact.

Colliers provides comprehensive and innovative energy and sustainability services to clients, focusing on outcomes that lessen environmental impact. With more than 200 certified energy and sustainability experts across the business, we are sought for our expertise in mitigating climate risk, decarbonizing real estate, pursuing accreditations, and solving ESG-related challenges.

We continue to make investments in our services, technologies, and training of our professionals to deliver innovative solutions our clients expect.

Our Sustainability Services

01 | Property Management

Everything we do across building portfolios starts and ends with what is best for each property.

Colliers professionals are poised to advise clients on enhancements with the greatest fiscal and environmental benefits, helping to reduce utility related costs, improve resiliency, mitigate risk, and increase asset value. This could take the form of deep retrofits, electrification projects and proptech solutions that reduce energy consumption and waste sent to landfills. As we continue to build our data collection, tracking, and benchmarking capabilities, our teams are more empowered than ever to help our clients better manage, measure, disclose and act on their portfolios.

Capabilities



Plan for net zero: We provide custom support in developing a net-zero roadmap aligned with a building's long-term equipment and renewal plan.



Be climate resilient: We help clients determine their properties' weaknesses such as low points that are vulnerable to flooding and damage.



Secure energy efficiency incentives: We assist owners and property managers in taking full advantage of available incentive programs provided by government and industry bodies.



Conserve energy and water: In tracking and managing utility consumption, we contain costs and emissions, identify anomalies, evaluate performance, assess use over time, and make custom recommendations.



Procure green energy: We work with clients to access renewable energy in their area while providing overall energy systems guidance.



Manage waste: We identify ways to optimize waste management, boost diversion efforts, track waste, and reduce costs, guided by rating systems such as Energy Star Portfolio Manager and NABERS.



Upgrade buildings: We collaborate on solutions to optimize sites, including solar paneling, battery storage, smart metering, and electric vehicle charging.



Certify buildings: We perform a full suite of audits, assessments and applications for the world's leading ESG standards: LEED, BOMA BEST, Fitwel, BREEAM, WELL and NABERS.



Engage and educate tenants: We design and roll out tenant outreach and awareness programs to further cascade our clients' environmental efforts.



Manage and report ESG performance: We develop ESG frameworks, create key performance indicators, determine carbon offset strategies, set benchmarks, and manage the flow of data to measure improvements. Our in-depth ESG analyses – which include emissions calculations – drive effective sustainability reporting through tools such as GRI, GRESB and PRI.

Our Sustainability Services

02 | Project Management

We provide end-to-end development advisory and project management services to deliver the best living, working and learning spaces – no matter the scale or complexity.

With expertise in architecture, engineering, sustainability, construction, facilities planning, operations, budgeting, and supply chain diversity, our multi-disciplinary teams are well-equipped to navigate the industry's most complex ESG challenges and manage all project phases seamlessly. We carefully assess properties and assets to understand their unique operational realities to build custom strategies that help clients mitigate environmental risks and achieve high levels of sustainable performance.

In particular, our U.S.-based commissioning and energy advisors provide a unique dual perspective that sets us apart from others – having both the technical expertise to evaluate and critique systems design and the operational knowledge to maximize systems and equipment performance.

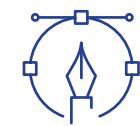
Capabilities



Commissioning and retro-commissioning: Our experts identify cost-effective improvements and correct potential problems to ensure facilities and systems operate efficiently and limit negative environmental impacts.



Energy audits: We weigh the costs and benefits of capital projects and analyze utility cost and consumption trends to optimize the performance of mechanical and electrical systems.



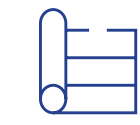
Building enclosure commissioning: Our architects, certified thermographers and other specialists detail and install best-in-class building enclosures.



Holistic carbon reduction plans: Our turnkey carbon and energy management plans help clients source and maintain equipment to reduce consumption in the near- and long-term.



Risk mitigation: We navigate regulatory frameworks for approval and funding, provide guidance on planning and executing land transactions, quantify and analyze risks, and develop project-specific mitigation strategies.



Procurement planning: We help source talent with the right skillsets and secure the best value for long-lead specialized construction items such as solar panels and energy storage systems, considering any supply chain sensitivities or international shipping requirements.

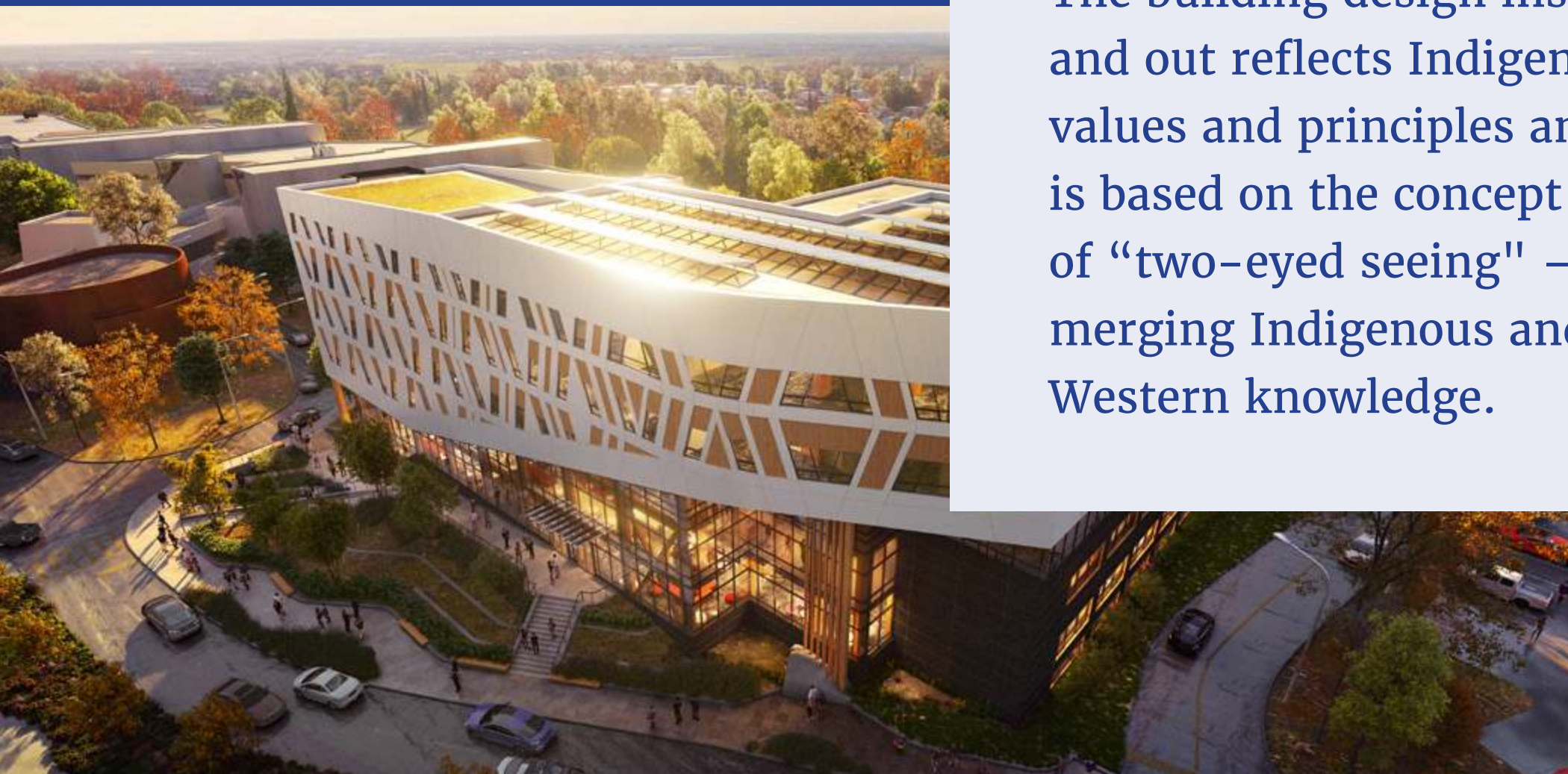


Stakeholder management: We represent owners through the project lifecycle to ensure their spaces are completed on time, within budget, and in compliance with their sustainability goals. This includes collaboration with the design and construction teams to incorporate sustainable aspects at each step.

Bringing Canada's first mass timber, zero carbon building to life

Ontario, Canada

The building design inside and out reflects Indigenous values and principles and is based on the concept of "two-eyed seeing" – merging Indigenous and Western knowledge.



Centennial College, a community college with five campuses and seven satellite locations, recognized the need to expand its Progress Campus' A Block building to address enrollment growth and space utilization issues.

The project would solve anticipated future classroom deficiency and provide suitable infrastructure to support the college's academic initiative to promote active learning and expand its School of Engineering Technology and Applied Science (SETAS) labs.

Recognizing the Indigenous land that the campus resides on and the college's commitment to acknowledging the country's historical injustices, Centennial wanted to build a sustainable gateway structure that embodies Indigenous inclusivity and culture.

Building on the rapport Colliers developed with Centennial on a previous project, we were brought on in the early planning stages and helped the college establish its goals and requirements. We were responsible for all project procurements, evaluation processes and managing the consultant teams on behalf of the college. Our

services took the project through the design and construction phases, including supporting the complex design requirements to achieve the facility's net zero goals.

The newly constructed six-story complex will be Canada's first mass timber and net zero carbon institutional building, offering approximately 136,000 sq. ft. of new space and over 16,000 sq. ft. of renovated space. Notably, mass timber is an innovation in the industry, in this case involving more than 1,000 individual pieces of locally sourced, cross- and glue-laminated Canadian wood, emitting significantly less carbon than traditional steel or concrete structures. The facility's design will also incorporate WELL, LEED, and net zero carbon elements to ensure its operations produce no emissions.

The building design inside and out reflects Indigenous values and principles and is based on the concept of "two-eyed seeing" – merging Indigenous and Western knowledge. The project features flexible indoor and outdoor learning spaces conducive to Indigenous models of teaching and learning, as well as gathering places for Traditionalists, Elders, citizens of Indigenous Nations and members of Indigenous communities.

Our Sustainability Services

03 | ESG Advisory Services

Some of our markets have developed dedicated ESG advisory practices composed of consultants who can provide insights for investors, strategic advice for landlords and developers, and solutions for occupiers.

Comprehensive services span the property lifecycle and include (but are not limited to):

- Portfolio greening strategies
- Conducting ESG due diligence
- Determining value-maximizing energy and carbon interventions prior to purchase or sale of a property
 - Energy efficiency
 - Renewable energy implementation or procurement
 - Electrification
- Negotiating green lease provisions
- Planning and implementation of sustainable interiors and commercial spaces
- Establishing sustainability targets and tracking subsequent performance
- Certification of buildings and occupied spaces (e.g., LEED, BREEAM, BOMA Best, NABERS)
- Non-financial reporting such as GRESB



Self-sustaining upgrades for ManpowerGroup office

Amsterdam, Netherlands

We collaborated with expert subcontractors to undertake a detailed assessment of the major power systems in the building and parking lot, with a view to supporting a fleet of as many as 300 electric vehicles



ManpowerGroup, a global workforce solutions company committed to decarbonization, approached Colliers' tenant advisory services team for advice on making its Diemen office near Amsterdam more environmentally sustainable and self-sustaining.

They are long-term tenants of the entire building, leasing more than 38,000 sq. ft. over seven floors.

Our sustainability team conducted a feasibility study from January to April 2022 on ManpowerGroup's goals, which included electric vehicle charging, installation of rooftop photovoltaic (PV) panels, upgraded windows and new LED lighting across the building.

The project required a careful evaluation of the building's systems to both safeguard business continuity during the transition and to ensure ManpowerGroup could

achieve significant reductions in carbon emissions. We collaborated with expert subcontractors to undertake a detailed assessment of the major power systems in the building and parking lot, with a view to supporting a fleet of as many as 300 electric vehicles, a proportion of which would need to charge simultaneously. Ultimately, we determined that ManpowerGroup's plans were realistic and actionable.

Next, our design & development team made office upgrades using sustainable materials and solutions while the landlord agreed to enhance windows and install sustainable lighting on the building's exterior.

Working in close collaboration with ManpowerGroup, we successfully delivered upgrades without impacting the building's operations, bringing its office closer to net zero and making the built environment in the Netherlands more sustainable.

Designing a full net-zero roadmap for UK tower complex

London, UK

These plans will help retain and attract corporate tenants who increasingly prioritize ESG factors in their occupancy strategies.

Given the strong demand for sustainable office space and limited supply, we worked closely with a UK real estate equity firm to retrofit its tower complex in London and give it a leg up to compete in a future net-zero environment. Doing so will help to retain current tenants, 80% of whom have publicly stated decarbonization plans, and attract new ones with similar goals.

The scope 1 and 2 emissions associated with real estate must be halved by 2030 to align with Science Based Targets, which most of the building's occupiers are working towards – a discovery made after Colliers was contracted to do a full Net Zero Carbon scoping study. Furthermore, 74% of the net lettable area has lease breaks before 2030 – a notable risk as the building is not aligned with the requirements of most existing tenants.

We investigated the potential for this building to achieve net zero and developed a(n):

- Analysis of current installations and operation
- Review of gas and electricity usage against industry benchmarks
- Innovative HVAC model to identify potential energy savings
- Recommended energy upgrades

- Pathway to net-zero carbon (NZC)
- Energy Performance Certificate (EPC) assessment

Colliers provided three transition scenarios involving different interventions and investment potential, akin to gold, silver and bronze levels. We determined that the building's existing heating and cooling systems were inherently inefficient and could not be retained amid a net-zero pursuit. Ultimately, we recommended the middle scenario, which would bring the building's EPC rating from an 'F' to an 'A' with the lowest transition cost and best-balanced energy usage, annual cost and savings.

Due to the remaining economic life and embodied carbon in the main boilers and chillers, we recommended the retrofit commence later this decade after the assets have been fully depreciated.

Through the NZC scoping study, our client understands the requirements to retrofit this structure to achieve net-zero operations, budget to be set aside, and their likely future energy savings and EPC ratings. These plans will help retain and attract corporate tenants who increasingly prioritize ESG factors in their occupancy strategies.

Our Sustainability Services

04 | Investment Management

Colliers is a leading global player in the alternative private capital industry, with \$98 billion in assets under management.

We deliver top-tier, risk-adjusted returns over the long term for more than 900 institutional and high net-worth investors through diverse investment strategies. Our investment management arms, including Colliers Global Investors, Harrison Street, Basalt Infrastructure, Rockwood Capital, and Versus Capital, closely consider ESG factors when evaluating real asset investments.

Such factors can impact investment performance to varying degrees across sectors, regions, asset classes and time periods. That's why we manage financial, societal and regulatory risks that influence the operational performance of our assets. During investment diligence, we conduct assessments to identify areas where we can add value and create market differentiation, driving better outcomes for our clients and the people that our assets serve. Equally important, we expect our portfolio companies and partners to embrace ESG as a key part of their governance and operations.



Harrison Street is on a net-zero pathway, with a 2025 goal to reduce carbon emissions by 70% portfolio-wide.

We also support ESG initiatives by monitoring and optimizing utility usage, developing on-site renewable energy and procuring off-site renewable energy as needed, pursuing green and healthy building certifications, making efficiency retrofits, improving the physical resiliency of assets, and taking stock each year of risks and opportunities.

Learn more about our investment management ESG commitments:

- [Harrison Street](#)
- [Basalt Infrastructure](#)
- [Rockwood Capital](#)
- [Colliers Global Investors \(Innovation & ISR\)](#)

Achieving zero waste to landfill in UK life sciences campuses

London, UK

800 metric tons of waste have been diverted from landfills.



Harrison Street, a Colliers investment management firm, engaged a local property management company as its operating partner for life science properties in the UK in its pursuit of achieving zero waste to landfill.

All organizations in the UK that produce, recover or dispose of waste are responsible for applying a waste hierarchy ranking system with five waste management options, ranked in order from most to least environmental friendliness: Prevent; Reuse; Recycle; Recover; Dispose/Landfill. They must also issue declarations that they have done so as part of a duty of care.

With its operating partner, Harrison Street performed a waste audit at each campus.

We subsequently launched initiatives that included new receptacles (including those designed for hazardous waste) as well as educational forums to promote awareness of the zero waste goals and ensure occupants knew how to comply with the program's requirements. Meanwhile, we worked with trash haulers that could measure the amount diverted, procure greener materials, and introduce more recycling streams onsite.

Harrison Street achieved zero waste to landfills at our Colworth Park, Kent, and Technopole life science properties in 2022. More than 800 metric tons of waste have been diverted. These properties monitor and share their monthly waste statistics with occupiers to celebrate these environmental successes and encourage ongoing education.

Our Sustainability Services

05 | Engineering & Design

Our Colliers Engineering & Design experts bring renewable energy and energy efficiency expertise to every project, whether rebuilding schools or designing transportation infrastructure.

We create environmentally sensitive systems that reduce or eliminate negative impacts on the environment through a full spectrum of design permitting, construction management, and related services. Depending on our clients' specifications, we integrate renewable resources, including solar and battery storage, and follow LEED design philosophies to ensure their projects are energy efficient and economical to operate.

In doing so, our approach to energy efficiency is multi-disciplinary, led by mechanical and other professional engineers, LEED-accredited experts, facilities specialists, and certified energy managers. We share a common goal to support the decarbonization efforts of our clients.

Capabilities

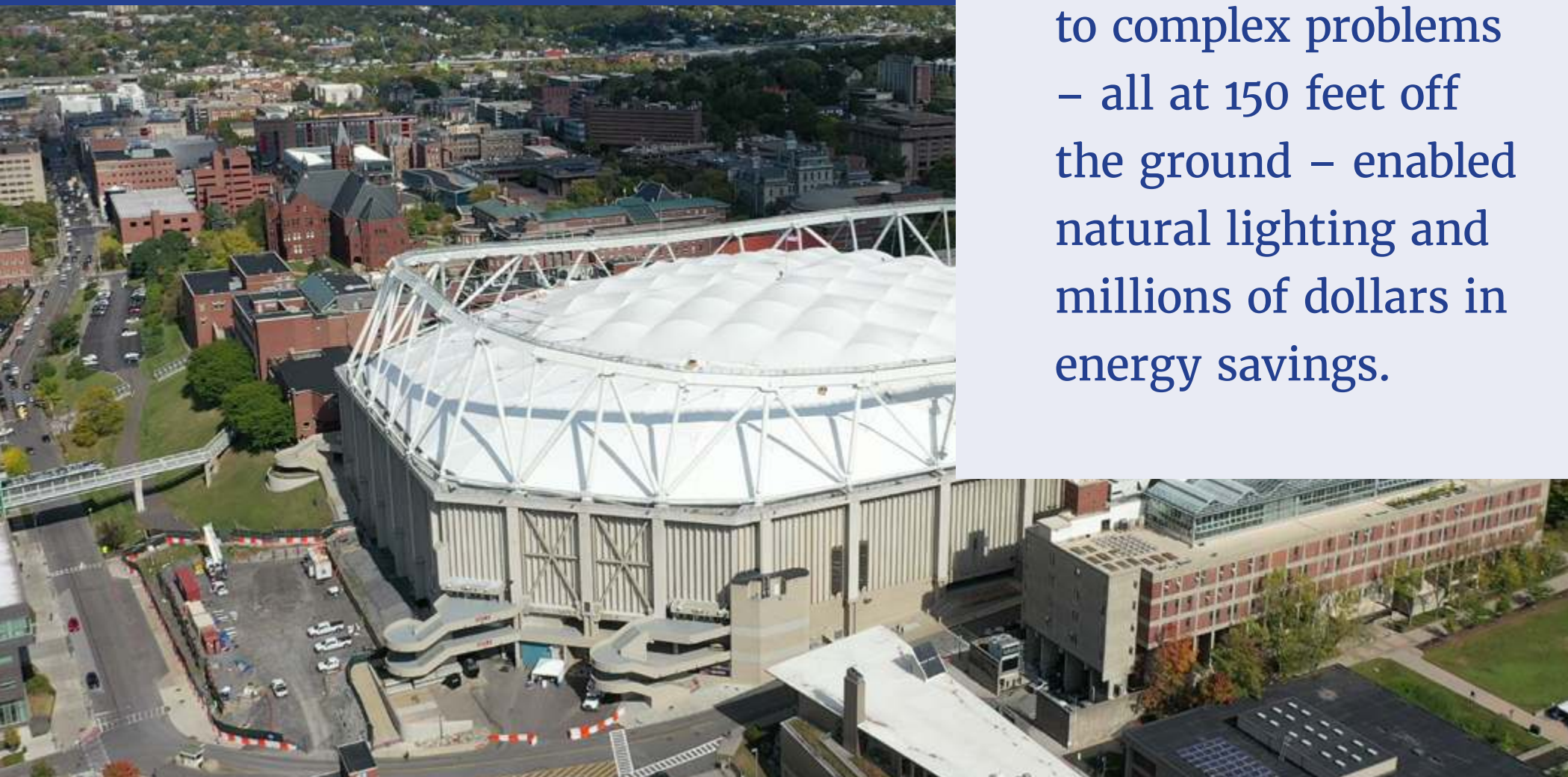
- Conducting feasibility studies on capped landfills for potential solar sites
- Threatened and endangered species studies
- Wetland delineations
- Grading and drainage design
- Geotechnical engineering and subsurface exploration
- Performing building condition assessments
- Designing and installing electric vehicle charging stations



Connecting the dots on an innovative, energy-saving stadium dome

New York, U.S.

Our innovative solutions to complex problems – all at 150 feet off the ground – enabled natural lighting and millions of dollars in energy savings.



In Syracuse, New York sits the largest domed stadium on any college campus in the U.S. The JMA Wireless Dome, known to most as “The Dome”, opened in 1980 and became a landmark for the city.

Inflated by a system using forced air to keep the fabric ceiling afloat, The Dome generated oppressive heat and humidity when packed with thousands of fans in the summer. Furthermore, staff needed to climb onto the roof in the winter to remove snow off the fragile fabric to prevent the ceiling from buckling.

When the opportunity came to replace the stadium dome to improve occupant wellbeing and reduce energy use, a steel cable truss system clad with rigid panels and a tension membrane was devised by the original designer of The Dome. This would not only improve airflow and safely support snow accumulation, but it would also permit natural light to illuminate the field – an element expected to save Syracuse University millions of dollars in energy costs.

With the design in place, local builder Hayner Hoyt and steel erector Midwest Steel approached Colliers Engineering & Design experts for support on this 260,000 sq. ft. project. We conducted

a high-accuracy vertical survey of the dome structure as it was being built to ensure the new system could come together seamlessly and safely.

Each quadrant of the roof had to be assembled with less than three-eighths of an inch for error – a very complex operation. Our enterprising surveyors fought swings in temperature, wind gusts, and weather that shifted the building and new superstructure. We solved discrepancies in readings via innovative thinking: using infrared thermometers and setting monitoring points on the steel to discover it was unexpectedly contracting and expanding by up to an inch. Monitoring points were also set along the building face to observe the movement in relation to that of the structure. We acted quickly and deployed different techniques to map the project out with near perfection, all at 150 feet off the ground.

During construction, Colliers teams were in regular contact with Hayner Hoyt and its partners to ensure success. We put the engineers and construction crews at ease by mapping the massive 129,000-pound crown truss with utter precision. The complex was successfully upgraded in 2022, elegantly altering the Syracuse skyline and modernizing this jewel of the school’s sports and entertainment programs.

Our Sustainability Services

06 | Occupier Services

Colliers supports occupiers through all stages of the real estate lifecycle, integrating ESG as part of our standard approach.

Increased interest in green building certifications, conducting environmental analyses on portfolios, green lease clauses incentivizing tenants to participate in energy conservation, and emerging reporting regulations are driving large changes in clients' corporate strategies. Compounded by a growing shift to hybrid work post-pandemic, companies are taking on less leased space and becoming more aware of energy spent on lighting and temperature control.

Our strategic partner Blue Skyre IBE bolsters our ESG-related advisory and services. Together, we developed a [guide](#) with considerations and a six-step process for clients to successfully establish a holistic ESG program. Blue Skyre IBE's intelligent ESG Focus™ powered by Allovance helps occupiers develop their ESG goals and initiatives, design and operationalize sustainability programs, identify risk and building performance, digitize workflows, and gain business intelligence for continuous improvement.

Capabilities:



Portfolio analysis: Providing selection criteria and green building guidelines when occupiers research new spaces and advising on traditional leases vs. flexible space agreements.



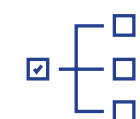
Green lease negotiation and administration: Negotiating and managing green leases with landlords to ensure all parties are making a concerted effort to ensure the environmental sustainability of a building.



Project management: Identifying and implementing eco-upgrades such as energy retrofits, onsite renewables, water efficiency, electric vehicle charging stations, and decarbonization.



Waste diversion: Recycling and reusing materials to divert from landfill.



Assessment: Transparent reporting on progress and recommending improvements.





Expert Spotlight

Chris Zlocki

Head of Client Experience and Executive Vice President,
Occupier Services | Global

How do you support companies in navigating the hybrid work evolution and what role does sustainability play?

In the last two years, workplaces and how people work saw unprecedented change with the move to hybrid work strategies. We are frequently seeing companies reduce the amount of space they occupy and are analyzing nearly every enterprise client to identify how we can help drive efficiencies. At Colliers, we are developing portfolio options for clients that reduce costs, balance sustainability, and improve the employee work experience. Furthermore, we help companies cultivate more diverse talent pools through improved location strategies for offices.

What tools or techniques do you use to help clients envision their space and how much they need?

Using our Campus Re-imagined approach, we help refocus and restructure large corporate campuses. Our approach is to align their clients with work patterns and optimal location strategies to unlock peak business performance, while reducing costs and carbon footprint. We are seeing high demand for our integrated solution – we were recently asked to support the disposal and downsizing of a 1.1 million sq. ft. space to 300,000 sq. ft.

Clients have also been struggling with how to translate the way their employees are working to the type and amount of space they need. This requires extensive office design evaluations and opinions from different stakeholders given the significant transformation to hybrid workplace strategies. Our Hybrid Accelerator is an efficient, integrated advisory and technology solution that enables clients to make more informed decisions on office size and design by balancing individual workstyles with space needed.

How does this correlate to environmental benefits?

We dovetail net zero targets into the real estate strategies. As companies embrace the future of work and seek efficiencies, a significant benefit is a more sustainable footprint using less energy, land, and fewer construction materials.



Solar powering offices for reliable and sustainable electricity

Niamey, Niger



One of Colliers' key occupier clients is an international organization whose mission is to promote global economic growth and financial stability, encourage international trade, and reduce poverty around the world.

The focus of that mission is on less developed countries, in which the organization's field offices are often located. These areas tend to be without access to large-scale electrical grids, meaning that on-site generators use fossil fuels to produce electricity, and power outages are common.

For the past two years, Colliers Occupier Services has supported the client in achieving reliable, lower-cost and cleaner electricity for its offices by installing microgrids, which take the form of solar panels directly on roofs and battery systems. This initiative began with the evaluation of four existing sites in Africa and the standardization of solar microgrid assessments for new office locations in Suriname and Niger. The new office site in Niamey, Niger represents a prototype for future projects.

For this end-to-end solution, our team provided site-specific solar analysis and program design, assessing solar irradiation, material availability and cost – as well as the current cost of power – to see where the client can use solar energy most practically and efficiently. To plan these projects, Colliers teams used dedicated solar software to model the production and per-kilowatt-hour cost based on a rooftop's size and location.

Meanwhile, our project management experts engaged local consultants to understand the finer points of solar panel maintenance and operation – for example, in dusty areas, what frequency of cleaning is required to keep the panels functioning without diminishing power supply.

The end result for the client: a renewable energy program that provides more reliable and zero-emissions electricity for less.

Our Sustainability Services

07 | Capital Markets

We provide strategic advice on the acquisition and disposition of commercial real estate assets, as well as sourcing capital solutions from around the globe.

Our experts advise on all asset classes, helping investors understand trends and market dynamics, and navigate any cross-border obstacles.

Increasingly, those trends include the need for a comprehensive ESG strategy, both for optimizing current portfolios and evaluating future acquisitions. Our in-house ESG professionals are available to assist investors who are making decisions about whether to purchase, hold, sell, or reposition assets that could become stranded as regulations, occupier demand, and metrics on this issue gain momentum.





Expert Spotlight

Damian Harrington

Head of Global Capital Markets Research and EMEA Research

How does ESG impact your role?

I connect the dots between occupier and investor behaviour and asset performance and encourage the sharing of this information among our regions so we can collectively help clients make the best decisions. ESG issues have risen in relevance over the last decade and are undoubtedly influencing our clients' investment strategies. With evolving regulations, growing market demand for sustainability and healthy buildings, and investors looking for responsible, risk-adjusted investments, ESG is a consideration we are asked about frequently.

How important is sustainability for fund- and asset-level strategies?

There are many drivers pushing the ESG agenda forward, from tighter regulations and energy cost inflation to extreme weather and the moral case to address the amount of emissions generated by real estate. Energy costs in Europe have increased by more than 200% over the last five years, on average, so our clients increasingly recognize the risks of inaction, alongside the opportunities that exist in the market.

What key trends will shape the future of Capital Markets?

In our latest [Global Investor Outlook](#), we highlighted that ESG compliance factors are driving greater direct action: 45% of the investors we surveyed revealed their intent to dispose up to 20% of their 'non-performing' portfolio in the next five years. When it comes to asset-specific performance, retrofitting buildings is the critical next step: 90% of investors identified energy efficiency as a priority, followed by operational carbon at 65%.

However, retrofitting costs are a big unknown. We are seeing a gap between our clients' ambition to integrate ESG and their capability to do so. We have experts to help our clients understand what they need to do, and how to transition and position their assets to not only be profitable but have social and environmental benefit.



Elevating Inclusiveness

Elevating Inclusiveness

We build and nurture inclusive environments where our professionals from diverse backgrounds thrive and feel valued.

At Colliers we embrace diversity among our talented team of 18,000 professionals in more than 60 countries, and we recognize it is key to supporting innovative ideas, creativity, and strong company performance overall. It is our mission to foster a culture where all employees can succeed, supported by rewards and recognition and specialized learning programs that propel their career growth.



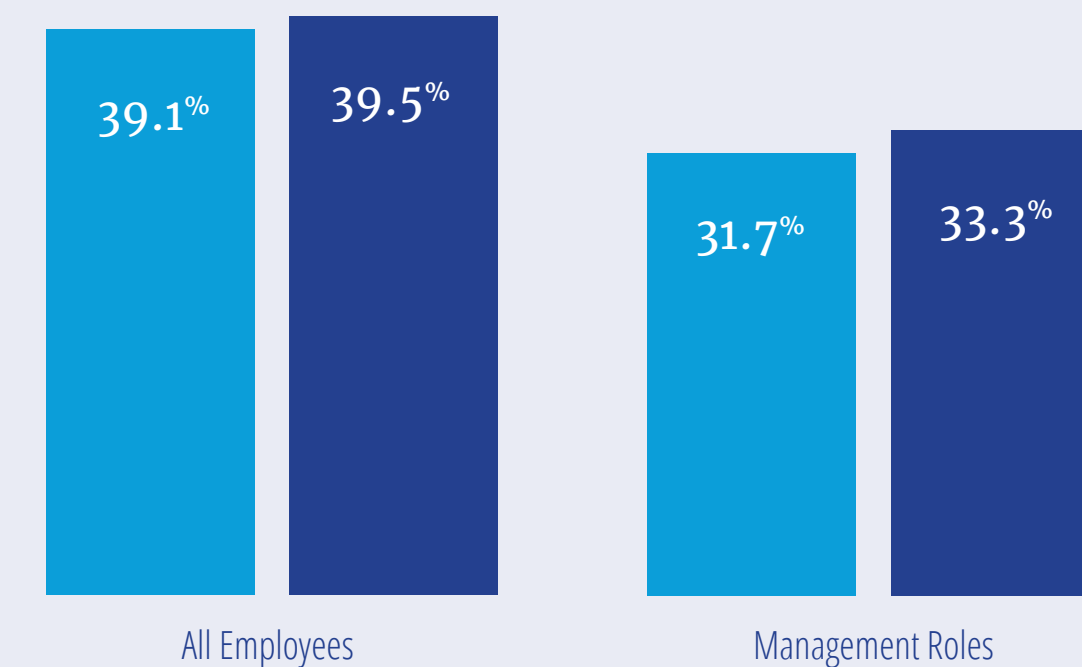
Driving gender diversity at Colliers

We set a global goal in 2021 to have 40% female employees overall and in management roles, outside of our Engineering segment. Various divestitures, such as our exit from Russia, and improved processes for collecting data led to a recalculation of our 2021 baseline. Without these structural changes, we made significant strides toward our goals:

Females as a % of Employees

■ 2021 ■ 2022

Divested business excluded from all periods













The revised 2021 baseline, including all businesses owned during 2021, for women in management roles is 32.4%. Given this, Colliers will be reviewing the target timeline for reaching 40% female representation in management roles.

Bringing our **inclusive culture to life**

At Colliers, we are elevating inclusiveness by:

- 01 | Nurturing employee resource groups
- 02 | Offering mentorship programs
- 03 | Fostering external partnerships
- 04 | Recruiting talent without bias
- 05 | Maintaining and measuring employee engagement
- 06 | Offering inclusiveness development
- 07 | Celebrating diversity

The accolades we received in 2022 are testament to our efforts across the globe:

 <p>Forbes 2022 World's Top Female Friendly Companies</p>	 <p>Mogul's Top 100 Workplaces for Diverse Representation in 2022</p>	 <p>The Globe and Mail 2023 Women Lead Here benchmark of executive gender diversity</p>	 <p>Zweig Group Best Firms to Work For 2022 - Colliers Engineering & Design (8th consecutive year)</p>	 <p>Great Place to Work 2022-2023 (Brazil)</p>
 <p>Kununu Top Company 2022 (Germany)</p>	 <p>Digital Knowledge Observatory Foundation Investor in Human Capital Award 2022 (Poland) - for third year</p>	 <p>Parent-Friendly Employer (Poland)</p>	 <p>Great Place to Work 2022 (India)</p>	 <p>HR Asia Best Companies to Work for in Asia 2022 - China (for the fifth consecutive year) and Taiwan</p>

01 | Nurturing Employee Resource Groups (ERGs)

ERGs are employee-led voluntary groups that spearhead initiatives to support equity and inclusion.

In North America, these groups represent a channel through which Colliers team members across all business lines and at all levels can better understand diverse perspectives and engage in strategies to elevate inclusiveness and focus on growth, mentorship and development. Across the region, Colliers now has eight unique ERGs – up from six in 2021 – in which 14% of employees are engaged:

- **Black Professionals Network**
- **LIDER (Latin and Hispanic)**
- **PRIDE**
- **Veteran's Initiative**
- **Women's Network**
- **Working Parents & Caregivers**
- **Pan-Asian Network**
(new in 2022)
- **WorkAbility**
(new in 2022)



ERGs expanding globally

These important initiatives continue to expand globally. Teams in Australia, New Zealand and Singapore have established ERGs that continue to help create a safe, supportive space for employees who share a common identity. In EMEA, we also have a number of informal ERGs and networking groups and Colliers Engineering & Design has a Women's Organization in place that collectively plans initiatives to promote and advance women in what is traditionally a male-dominated industry.



Expert Spotlight

Nicole MacDonald

Senior Project Manager and Team Lead,
Colliers Project Leaders | Canada

Nicole focuses on projects with Indigenous organizations in Canada, helping build community and cultural facilities, housing, healthcare facilities and drinking water infrastructure.

For her, this has personal meaning, as Nicole has ancestral roots in the Mi'kmaq community of Acadia First Nation.

In 2022 she earned a Spirit of Colliers Award for bringing our culture and values to life – led by her efforts to build a new Indigenous employee group. In it, employees share their experiences in a safe space, collaborate to work on projects for clients, and build awareness around Indigenous culture within

Colliers. For instance, they proactively helped HR teams adjust language in job ads to be more inclusive as well as develop recruitment and retention strategies for Indigenous people.

Externally, Nicole recognizes Colliers has the leverage to make a real difference in Indigenous communities, which includes procuring diversity-minded suppliers, building strong connections to these communities and collaborating with them on project planning and delivery. Nicole also accepted the role as chair of Engineers Canada's Indigenous Advisory Committee in 2022, where she has helped craft new guidelines for engineering companies on consulting with communities early and integrating local and traditional knowledge into projects.

02 | Offering mentorship programs

Colliers' mentorship programs around the globe focus on the promotion and advancement of women and of people from diverse demographics. Experienced mentors help develop younger talent's leadership skills, career growth and confidence. These efforts are a key tool by which we increase representation at all levels of the company.



Regional Highlights



APAC: Programs such as “Colliers Cares” in India bring young talent and experienced leaders together to share knowledge and ideas. An “Elev8” program in New Zealand includes a reverse mentorship element as a way to promote inclusiveness. A majority-women “Young Leaders Committee” in Singapore is dedicated to building an inclusive environment, a collaborative culture, and platforms to support career growth for future leaders.



EMEA: An EMEA mentoring program matches senior female mentors with female mentees across the region to support career progression. Our UK business has partnered with Mentoring Circle, who help provide tailored mentoring support to address the gender gap at the senior leadership level across the real estate industry, and a Junior Talent Board has been established in the Netherlands to foster collaboration between early-career staff and the wider leadership team.



North America: A mentorship program connects up-and-coming employees with experienced leaders who offer personalized guidance – and who in return strengthen their own leadership skills and deepen their understanding of cultures within Colliers. In 2022 we had 116 pairings with 15 mentees gaining promotion.

Colliers Engineering & Design: A formal mentoring program pairs people throughout the firm with others who have experience and knowledge to help them advance personally and professionally in the areas they are seeking to grow. With 235 matches in 2022, it's been an effective way to foster our culture and values and support employee advancement.

03 | Fostering external partnerships

We regularly seek out new relationships with other organizations, non-profits and awareness groups so Colliers teams can learn best practices and to enable us to better support underrepresented groups.

Regional Highlights



APAC: Colliers curates work opportunities for young adults who identify as disabled through a partnership with the Mann Centre for Individuals with Special Needs, in India. Other regional partnerships include the Urban Land Institute (ULI) and the Property Champions of Change Coalition (PCCC), of which Malcom Tyson, CEO of Australia, is a member. Both partners pursue gender equality and inclusive workplaces.



EMEA: Colliers in Poland partners with Vital Voices, an organization that supports women’s rights and offers mentorship opportunities. Other initiatives include the UK Pathways to Property initiative in conjunction with the University of Reading, and close collaboration with Catalyst and Commercial Real Estate Women (CREW).



North America: We support people from several demographics through an array of partnerships. For instance, engaging with Project REAP, the African American Real Estate Professionals, the Black North Initiative and the Black Opportunity Fund helps Colliers leverage our initiatives and networks to promote career growth for Black professionals. Partnerships with Catalyst and the CREW Network help us advance women across our organization. Colliers Project Leaders was among the first companies to join the First Nations Major Projects Coalition to promote the interests of Aboriginal communities in Canada and is committed to PAR (Progressive Aboriginal Relations).

04 | Recruiting talent without bias

In 2022 we continued to review our recruitment processes to eliminate bias and ensure our hiring lens is fully inclusive.



Regional Highlights



APAC: Colliers teams in Hong Kong, Japan, New Zealand, Philippines, Singapore, Taiwan and India revised processes designed to drive greater hiring diversity, while Australia continues to uphold the recommendations previously implemented in the Property Champions of Change Coalition's "Removing the Bias" report.



EMEA: All hiring managers in the region have training and resources in place to ensure equitable processes. The UK team has also run a series of conscious inclusion workshops with senior leaders across the business to support hiring and retention.



North America: Our talent acquisition team achieved Certified Diversity & Inclusion Recruiters accreditation through the external AIRS agency. This team also implemented technology that allows us to spot and fix any social bias within our job postings.

Colliers Project Leaders: We revamped all recruitment materials to include inclusive language and a diversity statement.

05 | Maintaining and measuring employee engagement

Employee feedback is vital not only to our business pursuits at Colliers, but to our workplace strategies, engagement initiatives, and inclusiveness efforts.



In 2022, our global employee engagement survey had a response rate of 85% and an overall engagement score higher than in 2021 and the external global benchmark.

We use this survey to hear directly from our employees on the issues that matter to them – and develop action plans in each region to address feedback. This feedback resulted in many recent initiatives, including:

- **Enhanced parental leave policies** and lengthier paid leave across many countries to ensure our families feel supported.
- **Americas Executive Diversity Council** focused on broadening our inclusive culture.
- **Refreshed EMEA learning platform** to improve user experience and access to learning for all our colleagues. Upon launch, we focused on delivering content regarding effective feedback discussions, which was a theme that came up in the engagement survey.
- **New “Future Leaders Board”** at EMEA Occupier Services to lead change from the ground up by acting as a sounding board for new company initiatives, cultivating a sense of ownership and belonging.

- **More women- and family-friendly benefits** as well as a revamped rewards and recognition program in the APAC, North America and EMEA regions.

Many regions conduct regular listening surveys to ensure they build and maintain an inclusive working environment. In North America, female brokers completed a 2022 pulse survey to communicate their experiences, feedback that will be actioned in 2023. Colliers Project Leaders used exit survey data to pilot an assistant project manager coaching program to address feedback on career development at that level.

Committees also provide us with insights into employee sentiment. An Employee Experience Committee at Colliers Engineering & Design meets bi-weekly to plan activities around recognition and culture. A Young Leadership Committee in Hong Kong is invited to design special activities that link senior leaders with younger staff. A “Five by Five Connect” is a monthly initiative in India through which five people from different levels and services lines join a panel discussion about the effectiveness of wellbeing initiatives and how to enrich the employee experience.

06 | Offering inclusiveness development

We are committed to ensuring our people are equipped to understand their own biases and, in turn, contribute to a more inclusive workspace.

Across Colliers, our people are invited to build their knowledge around diversity and inclusion through a mix of digital and in-person training, which is built into several of our core learning programs.

In 2022, we worked with Catalyst to offer workshops and thought leadership to increase inclusivity in our day-to-day operations. Catalyst is a global nonprofit supported by many of the world's most powerful CEOs and leading companies to help build workplaces that work for women.

In EMEA, the REAL for Women Program, which originated in the UK, was extended across the region. The aim of the program is to support and strengthen the career opportunities for our female talent.





Expert Spotlight

Lydia Ings

HR Director, UK

Lydia Ings is the driving force behind Colliers' UK Balance in Business program, which promotes diversity and inclusion in the organization and across the industry.

What began in 2019 when Lydia joined Colliers has now become a cornerstone of our culture, namely supporting and empowering all people.

Balance in Business is built on several workstreams, all designed to raise awareness, spark conversation, and foster a safe and inclusive environment. In addition to hosting regular learning opportunities on subjects ranging from unconscious bias to hidden disabilities, the program takes a deep dive into data, policies and reporting, client awareness on DEI, networking, and talent development.

Lydia has maintained a passion for inclusiveness throughout her career. She began in real estate in 2000 and, after having her first daughter in 2003, experienced what it was like to work through her maternity leave with no benefits. Since then, she's happy to have been a catalyst for change, which includes introducing more flexible parental leave policies at Colliers.

"I'm proud that a father on my team who is having a baby can now take 10 weeks off, not two," she says. "And a mother can take six months with full pay. That is a legacy to leave."

Balance in Business also spurred other initiatives such as Real Estate and Leadership for Women (REAL), which targets the gender gap in leadership. With a targeted personalized development program to advance women into senior roles, Colliers is already seeing positive gains. REAL is now evolving into other regions across EMEA.

07 | Celebrating diversity

Across all regions, Colliers recognizes six global days of awareness.

We take the time to reflect and celebrate these days with events and virtual learning opportunities that encourage discussion, growth, and togetherness. Five of the six days we recognize are directly tied to driving inclusion.



- World Mental Health Day
- International Women's Day
- International Day for the Elimination of Racial Discrimination
- Black History Month
- Earth Day
- PRIDE





Expert Spotlight

Tammy Tang

Managing Director, China

At Colliers China, Tammy Tang has cultivated an entrepreneurial culture where teams are willing to push boundaries, test new ideas, and embrace what digital transformations can offer.

While her goal is continuous growth for Colliers, she balances that by keeping a close eye on social responsibility, inclusiveness and health and wellness in her teams.

In December 2022, Tammy – who has spent 25 years in real estate – was named to Fortune China’s list of “Most Powerful Women”, the only businesswoman in our industry to appear. In fact, when Tammy was promoted to co-head of Colliers China at age 42, she was the youngest leader among all such agencies in China, and the only female.

Her office has been awarded “best company to work for” many times by HR Asia, which Tammy believes is tied to the culture at Colliers China of empowering all people – no matter background or nationality – to think like entrepreneurs and to be unafraid of something not working. Meanwhile, their Culture and Leisure Operations division helps organize events and celebrations for staff and their families to connect and to give back to the community.

Her approach to diversity, equity and inclusion is simple: you just evaluate how talented each individual is, then support your talented team members no matter what they might need – time off to move, advance their education, start a family. When you offer equal opportunity, she says, word spreads.



Supplier diversity

We are promoting and increasing opportunities for enterprises and small businesses owned by women, minorities, Indigenous peoples, veterans, people with disabilities, and members of the LGBT+ community.

In 2022, we proudly launched a Supplier Diversity Council in North America to develop supplier diversity initiatives that our clients, professionals, and communities can be proud of, and support the goals of our clients, whose spend we manage within our Property Management and Occupier Services business lines. The Council worked to develop a supplier diversity statement that enshrines Colliers' commitment to a fully inclusive procurement process, as well as quantify our current spend with diverse businesses. The Council is in the process of finalizing our short-, medium- and long-term goals.

CASE STUDY

Helping a multinational industrial firm achieve its diversity mission

U.S.



A major U.S. multinational industrial firm with approximately 60 million sq. ft. in 700 facilities around the world issued a request for proposal (RFP) to manage its extensive industrial and office portfolios.

The company has a long-standing focus on diversity and racial equity dating back to the civil rights movement. Today, it continues to make impactful investments that drive economic growth and improve the lives of those in communities where it operates.

The company made clear its goals to be an industry leader in developing strategic partnerships with a diverse range of suppliers. In response, Colliers created a unique – and ultimately successful – program called “Identity, Diversity, Equity, and Allyship” (I.D.E.A.) that aligned with their values.

Putting I.D.E.A. into action, our team first assembled a list of suppliers that are both certified in diversity and verified to partner with Colliers Occupier Services. An important objective was to help our client identify diverse suppliers beyond brokerage services, such as project management. One key tactic was in implementing Supplier.io, a platform that connects diverse suppliers – including businesses owned by minorities, women, veterans, LGBTQ+, people with disabilities, and members of disadvantaged communities – with potential partners to grow their

businesses. This move provided our project team with even broader access to diverse suppliers across the U.S.

Our multinational client leveraged this work to plot strategy and, by analyzing their pipeline of transactions, map locations over the next two years where they could hire diverse suppliers. In short order, they were able to engage with, and award work to, several minority- and veteran-owned businesses.

Using a proprietary diversity and inclusion dashboard developed by the Colliers technology team, the company can track key metrics on all these new supplier relationships, including location, critical dates, evaluation stage and diverse spend (a priority area for them). Our team also created a broker package that introduces the I.D.E.A. program to new suppliers, provides onboarding support into the client’s systems, and offers check-ins to make sure the partnership remains strong.

As part of our commitment to these values, Colliers ensured that teams received diversity and inclusion training, and are actively working to understand and confront unconscious biases – necessary learnings to truly embrace diversity.

Now, our client is set to develop a pipeline for the years to come, with a system in place that ensures diversity and inclusion remains a constant element in all supplier transactions and ongoing partnerships.

Elevating Health & Wellbeing



Elevating Health & Wellbeing

We create safe and healthy spaces for our people and clients that promote sustainability, wellbeing and productivity.

We prioritize an energized, productive and resilient workforce. That's why we take the health and wellbeing of our professionals seriously. Companies that integrate health and wellbeing into their employee value proposition will be better positioned to attract and retain skilled talent amid increasing competition. Therefore, our commitment extends beyond our people and into our client services.

At Colliers, we have focused our efforts on achieving certifications that account for these diverse considerations, from air and water quality to ergonomics and disaster preparedness.

In 2022, we set out to achieve the WELL Health-Safety Rating in 10% of our offices over 2,500 sq. ft. We are proud to have achieved our goal, with a plan to boost certifications to 30% by year-end 2023. With deeper organizational knowledge of healthy building standards and a rising number of certified experts across Colliers, we are also helping real estate owners and occupiers earn WELL Health-Safety seals for their workplaces.



Progress toward goals

Join WELL Portfolio and achieve WELL Health-Safety certification for all Colliers offices by 2025.

Reached our 2022 goal by achieving the WELL Health-Safety Rating for 10% of offices.

Offer WELL, Fitwel or equivalent certification to all eligible property management and occupier clients, beginning 2023.

Became WELL Enterprise Partner to support client wellbeing programs.

CASE STUDY

Embedding sustainability and wellbeing in Colliers Hong Kong office

Hong Kong



We see offices as more than places to conduct business. Workplaces impact our physical and mental health, create opportunities for engagement and collaboration, and strengthen our culture. They embody our commitment to elevating the built environment and act as living examples of our ESG capabilities that clients can experience first-hand.

Starting with a holistic sustainability audit, the Hong Kong team mapped a three-year action plan aligned with Colliers' global ESG targets and the UN's Sustainable Development Goals. We aim to be LEED- and WELL-ready within two years and developed a sustainable office policy to support the transformation.

Tangible examples of their employee-first approach include:

- 40% sit-stand ergonomic workstations
- 100% ergonomic chairs
- Seating areas for socializing, work and exercise
- Fruits and healthy snacks available for all
- Wellness rooms for nursing mothers and employees

- Air purifiers in all meeting rooms and common areas
- Regular office disinfection with environmentally friendly biochemicals
- Adjustment and installation of better lighting across all office areas
- Placement of plants and seasonal flowers around the office

The Colliers Hong Kong office is now proud to have earned a WELL Health-Safety Rating for its efforts in creating an environment that prioritized wellness.

“Being WELL Health-Safety rated is a milestone in our ESG roadmap. Our people are important assets that we value most and as such, we take considerations around best practices on workplace experience when we transform our office.”

CASE STUDY

Harrison Street office achieves 2-star Fitwel rating

Illinois, U.S.



90+

Walk score rating

75%

of selected strategies increase physical activity

83%

of selected strategies promote occupant safety

At Harrison Street, the wellbeing of employees and guests is of utmost importance.

To that end, we strive to create a healthy and welcoming environment through the design and operations of our physical office space and its surrounding community. To formalize our health and wellbeing efforts, we sought to certify our space to Fitwel® standards. Fitwel is a leading third-party, performance-based healthy building certification system that was originally developed by the U.S. Centers for Disease and Prevention (CDC) and General Services Administration (GSA).

The process of thoughtfully designing office space that contributes to health and wellbeing began well prior to the Fitwel designation, originally earned in 2019. Harrison Street purposefully chose the Chicago location for its walkability, access to public transportation, quality amenities, accessibility features, and building management's demonstrated

commitment to tenant safety and engagement (e.g., maintaining high indoor air quality standards). A park space directly outside hugs the river and features walking trails and a restorative garden. The building has a fitness centre, secured bicycle storage room, showers and lockers, and on-site health programming such as yoga classes – available to all tenants.

We worked with an architect to ensure our own office space considered the needs of our staff and designed many features including flexible workstations and areas for relaxation, socializing, collaboration, and privacy (e.g., for nursing mothers).

In June 2022, we were thrilled that the Chicago Harrison Street office was recertified and recognized with a coveted Fitwel 2-star certification for health and wellness that considered seven “health impact categories.” Our resolve to promote occupant safety is surely a factor in the firm’s eight Best Places to Work awards and low staff turnover rates.



Healthy buildings for clients

At Colliers, we want everyone to live and work in spaces that are not only safe, but also promote mental and physical wellbeing and a sense of community.

Health and wellbeing criteria are increasingly integrated into the broader spectrum of sustainable building certifications as these factors make their way up the agenda for landlords and occupiers. We have a strong record of using our expertise to provide our clients with spaces that put health and wellness at the forefront.

CASE STUDY

Improving accessibility for Globalworth office portfolio

Bucharest, Romania



Globalworth, a leading real estate developer and owner in Central and Eastern Europe, was keen on ensuring its locations were accessible to people with mobility limitations and other disabilities, to boost the sustainability of its portfolio.

Though our team initially did not have the capability to fulfill their request, we took an enterprising approach and arranged for one of our consultants to train as an accredited auditor. She did so through Access4you, a certification scheme that provides reliable and detailed accessibility data based on a standardized assessment. Its rating system evaluates a building's accessibility for people with musculoskeletal or cognitive impairments, and sensory or audiovisual barriers. With 15% of the population identifying as having some form of disability (according to the World Health Organization), this information helps them plan ahead and live a more confident life.

After attaining accreditation from Access4you, we spent three months assessing Globalworth's portfolio. We conducted onsite visits to study accessibility for nine stakeholder groups: wheelchair users, seniors, people with pushchairs and other groups with restricted mobility or visual and auditory challenges. Accessibility was carefully measured against hundreds of detailed criteria across nine different categories of disability, with factors ranging from the presence and width of access ramps to elevator capacity and appropriate signage. We then compiled an audit report to ensure each site aligned with Access4you's baseline accessibility standards and also provided a detailed development proposal for Globalworth.

As a result of this effort, Colliers is now Romania's only Access4you accredited partner and auditor. With more clients recognizing that addressing the social pillar of ESG sets them apart, we are upskilling more consultants as we expect more requests for these important audits. Colliers is also undertaking Access4you audits in the Czech Republic and Hungary.



Giving Back

Giving Back

Colliers recognizes the deep importance of giving back to the communities where we live and work. This responsibility includes contributing our expertise, our time, and our energy.

Community engagement means making sure that all teams have the freedom to strike meaningful partnerships with stakeholders, undertake projects in support of those communities (such as helping develop critical infrastructure), and give to impactful charitable initiatives and causes. In recent years, this last category has included disaster relief, homelessness, food insecurity, and supporting disadvantaged or vulnerable people.



Launching Colliers Gives

Through a global initiative launched in 2022, our people can help make a difference on the ground in the communities where we live and work. Teams get together to seek and perform volunteer activities for any cause or organization they choose within our overarching pillars of environment, inclusiveness, and health and wellbeing. The goal annually is for Colliers to contribute 15,000 volunteer days around the world.



CASE STUDY

Helping design new housing developments to fight homelessness

Manila, Philippines



The Philippines has one of Southeast Asia's fastest-growing economies, yet like countries around the world, it faces an ongoing homelessness crisis. For several years in Manila, Colliers Real Estate Management Services (REMS) has engaged with the city's government as an operations consultant to help design and develop much-needed public housing projects.

The first project, called "Basecommunity", included a community of nearly 300 townhomes that opened to residents in 2021. That summer, 229 families moved into the two-bedroom units that include a living room, dining room, kitchen and bathroom.

In 2022, a second project for which the Colliers REMS team provided technical expertise is "Tondominium" -- two 15-storey condo towers that offer new housing for 336 more families. As with Basecommunity, our Colliers team met with all new residents to welcome and educate them on property management best practices to preserve the integrity and usability of the towers.

Both projects, and a third condo under development in Manila's Binondo district, were

legacy initiatives of Mayor Isko Moreno, who aimed to provide housing for the city's poorest residents.

Colliers donated the following services in Manila:

- Technical, engineering and general management review of sites
- Recommendations on improving operations
- Development of house rules and guidelines
- Development of construction design guidelines
- Preparation of operational guidelines for all facilities and amenities
- Creation of a preventive maintenance program for equipment

"It is these bold steps that help spur change and help uplift lives and we at Colliers are very pleased that the Manila city government has asked us to be part of this project."

Jet Ilaga, executive director of Colliers REMS in the Philippines.

CASE STUDY

Working to donate abandoned furniture from newly acquired hotel

Milan, Italy

Items were used to furnish 30 apartments for displaced Ukrainian refugees.

In June 2022, Colliers Global Investors Italy acquired a former hotel known as “Quark 2” in Milan with a plan to refurbish the building and convert it into rental apartments.

This move was part of Colliers' effort to regenerate the Lampedusa neighbourhood by repurposing this, and nearby complexes, into approximately 600 build-to-rent (BTR) apartment units.

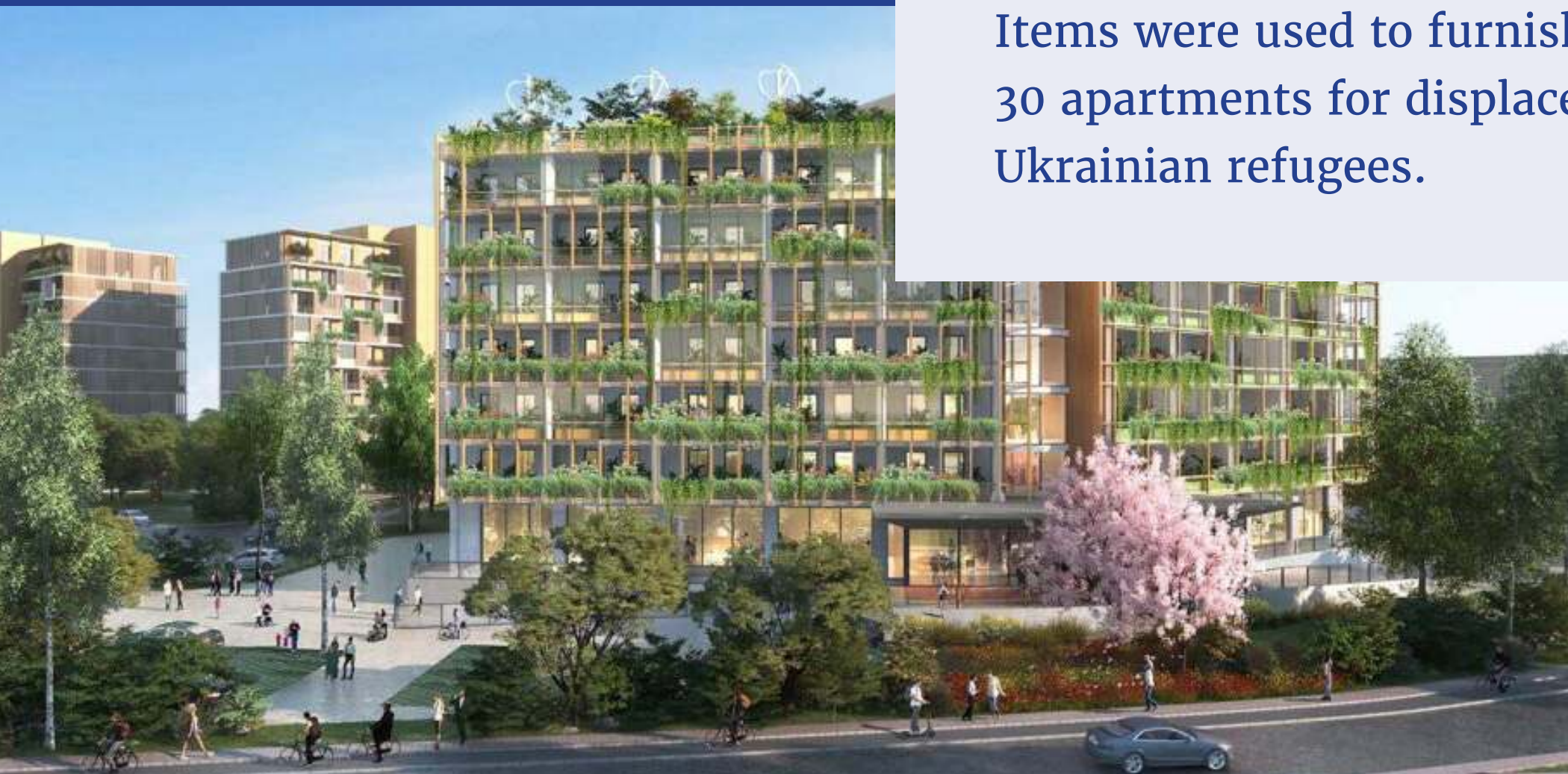
When the previous tenant left Quark 2 in July 2022, they also left behind eight floors' worth of furniture – most of which was still in good shape. Rather than calling a waste disposal company to remove these items, our team instead contacted the City of Milan and local real estate developer Hines Italy and asked for help in donating the furniture to people in need.

“We wanted to be enterprising and do what’s right not only for our clients but also for our communities,” says

Mario Emanuele Paolazzi, Head of ESG, Valuation & Risk Officer, Italy. “Because of the economic crisis and the war, there are so many people who need a home and everything that makes a home comfortable. That’s why we decided to turn a waste disposal problem into something that has a positive impact on our community.”

With the help of Hines and municipal officials, Colliers identified four trusted charities to collaborate with before arranging all donated materials to be shipped out. This included beds, tables, televisions, dressers, kitchenware and appliances from the former 126 apartments and 12 executive rooms.

Feedback from the charities has been extremely positive, and we have since learned that some items were used to furnish 30 apartments for displaced Ukrainian refugees.



Governance

Our approach

We take great care to operate in ways that benefit the business, our people, our clients, our communities, and the environment.

Strong board and corporate governance and accountability are core to our business, and they are driven by honesty and integrity at all levels. To that end, we adopt and adhere to corporate governance practices that meet or exceed industry standards around transparency, compliance, and ethical operations.

Board governance

Our Board of Directors oversees all business conduct, approves Colliers' goals, objectives and strategies, proactively manages risk, and ensures that procedures are in place regarding public disclosure and restricted trading by insiders.

The Board comprises 10 members (seven men, three women), nine of whom are independent directors. Their diverse and complementary perspectives provide strong leadership and oversight of our operations while ensuring Colliers aligns with established corporate governance principles and all applicable laws.

Board Chair

Board Chair Jay Hennick provides leadership to directors in discharging their mandates and will take all reasonable measures to ensure the Board executes its full responsibilities. He leads, manages, and organizes the Board, promotes its cohesiveness, and ensures that all responsibilities of the Board and its committees are well understood by the directors.

Chief Executive Officer

Jay Hennick is also Colliers' Chief Executive Officer and, as such, directly accountable to the Board for all company activities. The Board exercises its responsibility for oversight by approving all significant decisions and initiatives affecting Colliers. Jay Hennick has the primary responsibility for the management of the business and affairs of Colliers. He establishes the strategic and operational orientation of Colliers and holds the vision for effective overall management, profitability, shareholder value, and company growth while ensuring Board-directed policies are implemented.

Independence

The Board recognizes the importance of autonomous leadership. As such, John P. Curtin, an independent director is Lead Director of the Colliers Board – thereby separating these key roles from the Chairman and CEO (Jay Hennick).

The Board has adopted a formal position description for the Lead Director, which requires an independent director be appointed when the Board Chair is not independent. It declares that the Lead Director will facilitate the functioning of the Board independently of Colliers management as well as provide independent leadership to the Board. As is his mandate, Mr. Curtin liaises directly with Board members on various matters, and convenes and oversees an in-camera session of independent directors at each Board meeting.

Board of Directors

Jay S. Hennick
Global Chairman & CEO
John P. Curtin
Lead Director

Christopher Galvin
Jane Gavan
Right Honourable Stephen Harper
Katherine Lee
Poonam Puri
Benjamin Stein
Fred Sutherland
Edward Waitzer

Board committees

Audit & Risk Committee

The committee ensures that Colliers remains on solid, transparent financial footing while complying with all legal and regulatory requirements. Members survey all accounting policies and manage financial reporting to stakeholders and the public. They are responsible for all aspects of risk identification and management within areas including finance, IT, and cybersecurity. The committee oversees internal audits, reviews related party contracts and safeguards Colliers' ethical principles. It possesses formal oversight of Colliers' ESG initiatives, as described in the opening section of our TCFD disclosure in Appendix C.

Compensation Committee

The committee oversees and evaluates executive compensation throughout Colliers, as well as related programs, such as the stock option plan. They ensure executive remuneration is transparent and meets governance standards.

Nominating & Corporate Governance Committee

The committee recommends new candidates to the Board and advises on the Board's composition, procedures, and committees. Members develop and monitor Colliers' overall corporate governance, a role that includes regular surveys, peer reviews and analyses of overall market developments.

Board inclusion and diversity

Colliers' pursuit of inclusion and diversity extends to the Board. Diversity is evident in members' varied backgrounds and experiences, including deep insight in such intersecting areas as corporate law, finance and accounting, risk management, brand and marketing, asset management, global technology, human resources, change management and workplace strategies, culture, property services, and operational expertise across a multitude of industries.

Colliers does not have a target regarding women on its Board of Directors (**it sits at 30% female representation**), instead emphasizing the most skilled and competent candidates who are the best fit for our company. Within this scope, we consider the level of representation of women in senior leadership when making appointments and seek to advance the principle of gender diversification.

People development and succession planning

Annually, the Board reviews and evaluates global executives and regional leaders, while maintaining and refreshing a list of successors. This work culminates from a detailed process led by the Chief Executive Officer, Chief Brand and People Officer, and other members of the global and regional leadership teams. Development plans are created to prepare successors for their future roles at various levels of Colliers.





Colliers operating principles

- Act with integrity and professionalism
- Respect colleagues, clients, and communities
- Make thoughtful, informed, and rapid decisions
- Demonstrate a sense of urgency
- Foster diverse perspectives
- Use sound judgment

Corporate policies

Several policies underpin our dedication to corporate responsibility, integrity, and sustainability. They are built into the fabric of our governance and committed to by all employees.

Global Code of Ethics and Conduct

Each year, all Colliers staff must acknowledge and accept the elements of this code, which provides the foundation for how we conduct business in a manner consistent with our values.

Colliers Direct Whistleblower Line

This confidential mechanism enables all employees and third-party professionals to anonymously report concerns and complaints via online portal or phone. Incoming messages are automatically escalated to appropriate members of Colliers' global leadership team and, where appropriate, to members of the Audit & Risk Committee. On a quarterly basis, the Audit & Risk Committee reviews all messages received and their current status.

Harassment Policy

This policy specifically outlines each individual source of harassment that is prohibited, as well as disrespectful or unprofessional conduct based on perceived discrimination.

Information Security Policy

This comprehensive policy ensures that personal information is secure, outlining requirements for all suppliers, customers, consultants, and other stakeholders involved in data storage, transmission, and analysis.

Global Anti-discrimination Policy

We prohibit actions that discriminate against any current or prospective employee based on any characteristic protected by law, including gender identity, sexual orientation, age, race, ethnicity, mental/physical disability, religion, place of origin, pregnancy or parental status, veteran/military status, marital status, medical conditions, and social background.

Our inclusive workplaces are free from discrimination and bias, and value each person's unique attributes, skills, and experience. This is not only our responsibility but helps drive innovation and best-in-class client service.

Appendices

GRI Table

Topic	GRI Standard	Disclosure
Economic performance	201-1	<p>Direct economic value generated and distributed</p> <p>Direct economic value generated, distributed and retained is disclosed in the Consolidated Statement of Earnings detailed in our Consolidated Financial Statements. Operating Segment Revenues, by both business line and region, are reported in Note 28 of the Statements.</p>
	201-2	<p>Financial implications and other risks and opportunities due to climate change</p> <p>Descriptions of risks and opportunities including classification as Transition or Physical, are detailed in the Strategy section of our TCFD disclosure in Appendix C.</p>
	201-4	<p>Financial assistance received from government</p> <p>Government assistance when received, such as any related to the COVID-19 pandemic in 2020 and 2021, is detailed in the notes to the Consolidated Financial Statements. In 2022, no assistance was received.</p>
Anti-corruption	205-1	<p>Operations assessed for risks related to corruption</p> <p>All Colliers operations are required to comply with Colliers' anti-bribery policies which include a prohibition of improper payments to government officials to obtain or retain business, or otherwise secure an improper advantage. Service lines or countries which are at a higher assessed risk of corruption are also required to comply with additional anti-bribery policies covering reporting of government transactions and pre-approval of significant payments to unusual third parties.</p>
	205-2	<p>Communication and training about anti-corruption policies</p> <p>Colliers' Code of Conduct outlines the expected behavior when doing business with government officials. All Colliers employees receive the Code of Conduct when they first join the company and during the annual re-acknowledgment of the Code of Conduct.</p> <p>Employees in roles or countries which have a higher assessed risk of corruption are also required to complete anti-bribery training when they first join the company.</p>
Anti-competitive behaviour	205-3	<p>Confirmed incidents of corruption and actions taken</p> <p>There were no confirmed incidents of corruption in 2022.</p>
	206-1	<p>Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices</p> <p>There were no legal actions for anti-competitive or anti-trust behaviour filed against the company in 2022.</p>

Topic	GRI Standard	Disclosure												
Energy	302-1	<p>Energy consumption within the organization</p> <p>Total energy consumed in Colliers-occupied offices (owned operations only; affiliates not included) was calculated as follows for 2022:</p> <table border="1"> <tr> <td>Natural gas</td> <td>79,413 GJ</td> <td></td> </tr> <tr> <td>Electricity</td> <td>129,030 GJ</td> <td>(35,844 MWh)</td> </tr> <tr> <td>Transport fuel</td> <td>108,795 GJ</td> <td>(3,163,432 Litres)</td> </tr> <tr> <td>Total</td> <td>317,238 GJ</td> <td></td> </tr> </table> <p>In the above total, 15,078 GJ of electricity was purchased from renewable sources explicitly. In many jurisdictions in which Colliers operates, renewable energy makes up a substantial portion of grid electricity, well over 90% in some cases; this has not been included in the 15,078 GJ calculated.</p> <p>Conversion factors used to translate MWh of electricity and Litres of transportation fuel (gasoline and diesel) to GJ were sourced from the Canadian Energy Regulator's Energy Conversion Tables.</p> <p>No energy was sold by Colliers in 2022.</p>	Natural gas	79,413 GJ		Electricity	129,030 GJ	(35,844 MWh)	Transport fuel	108,795 GJ	(3,163,432 Litres)	Total	317,238 GJ	
	Natural gas	79,413 GJ												
Electricity	129,030 GJ	(35,844 MWh)												
Transport fuel	108,795 GJ	(3,163,432 Litres)												
Total	317,238 GJ													
302-3	<p>Energy Intensity</p> <p>Looking specifically at Colliers' offices, the energy disclosed in 302-1 (natural gas and electricity) was consumed within occupied space of 3.09 million square feet. This yields an energy intensity of 0.103 GJ/square foot. Natural gas was utilized primarily for space and water heating.</p>													
Emissions	305-1	<p>Scope 1 emissions</p> <p>Total Scope 1 emissions for 2022 were 11,404 tonnes CO₂e, composed of 3,960 tonnes from natural gas used in occupied floor space where Colliers exercised operational control, and 7,443 tonnes from burning of gasoline and diesel fuel in company-leased vehicles.</p> <p>Using factors provided by the Government of British Columbia's 'Best Practice Methodology for Quantifying Greenhouse Gas Emissions' for natural gas, and Natural Resources Canada's factors for road fuel, CO₂, CH₄ and N₂O have been included in this calculation. Biogenic CO₂, HFCs, PFCs, SF₆ and NF₃ are not part of natural gas or road fuel and so are excluded from the calculation.</p> <p>The Global Warming Potential of the constituent GHGs was embedded in the overall CO₂e figure reported by the source, 1 for CO₂, 25 for CH₄, and 298 for N₂O.</p> <p>Emissions deemed to be within Colliers' operational control care included in the calculations. Where energy consumption data is not available, estimates have been made using intensity figures per unit of floor area occupied (offices) or distance driven (vehicles) supplied by the U.S. EIA and EPA, NRCAN in Canada, JRC-IDEES in Europe, and the UNFCCC.</p> <p>2021 is used as the base year for calculations, as it represents the first year of return-to-office amid the COVID-19 pandemic, and the year in which Colliers' ESG strategy was launched. Base year emissions, including recalculations, are included on page 37 of this report.</p>												
	305-2	<p>Scope 2 emissions</p> <p>Gross location-based Scope 2 emissions were 12,591 tonnes in 2022; market-based emissions were 10,840 tonnes, reflecting renewable electricity procured by several offices and countries. Operational control was used as the consolidation approach.</p> <p>All greenhouse gases have been included in this calculation, using jurisdiction-specific grid intensity factors, such as are provided by U.S. state by the EIA, by European figures reported to the UNFCCC and to the EU Greenhouse Gas Monitoring Mechanism, by Canadian province per Natural Resources Canada, and for various countries and subnational bodies elsewhere in the world by Institute for Global Environmental Strategies, drawing on figures reported to the UNFCCC.</p> <p>The Global Warming Potential of the constituent GHGs was embedded in the overall CO₂e figure reported by the sources. Boundaries, estimation methodologies, and base year calculations are as described in the GRI 305-1 section above.</p>												

Topic	GRI Standard	Disclosure
Emissions (cont'd)	305-4	<p>GHG emissions intensity</p> <p>The emissions disclosed in 305-1 and 305-2 occurred relative to occupied space of 3.09 million square feet, yielding an emissions intensity of 7.19 kilograms per square foot. Note that this includes the greenhouse gases reported in 305-1 and 305-2, and Scope 1 and 2 emissions only.</p>
Employment	401-2	<p>Benefits provided to full-time employees not provided to part-time employees</p> <p>With owned operations in 35 countries globally, Colliers' benefits packages vary considerably according to the market and regulatory standards in each market. We commonly provide benefits in the areas of paid sick leave, extended health and vision, dental, life insurance, short- and long-term disability insurance, retirement savings plans, parental leave, and Employee Assistance Programs, among others.</p> <p>The difference in benefits between Full-Time and Part-Time employees also varies by country. In some locations, benefits are consistent between the two groups. In others, no benefits are offered to part-time employees. Most commonly, however, there are individual elements of benefit plans that vary between the two groups, such as extended health, vision and dental coverage; short- and long-term disability insurance; flexible health spending accounts; parental leave grants; and tuition reimbursement.</p>
	401-3	<p>Parental leave</p> <p>Data on Parental Leave was available from markets representing 59.0% of our total employee count (10,302 people). However, gender breakouts were only available for markets employing 4,369 people, mostly in our APAC region. As a result, we are limited in our ability to report gender-based statistics for 2022.</p> <p>Within the markets where we have parental leave data (both gender-based, and not):</p> <ol style="list-style-type: none"> Parental leave benefits, above those mandated by local regulations, are available to all full-time employees, with some countries limiting eligibility to staff who have been employed for more than 12 months. Among these, 346 people (2.7%) were eligible to take parental leave during 2021 as a function of a birth within their family. Among these 346 individuals, 314 (91%) elected to take parental leave. Among those who had been on leave, 262 returned to work during the year. Almost all of the remainder were still on parental leave as of December 31st. We do not have complete data on the number of people still employed 12 months after returning to work. It is our desire for all employees to return to work once their leave has finished. As one data point, we did report to the Australian Property Champions of Change Coalition in 2021 a figure of 70% of women returning to Colliers after parental leave.
Occupational health & safety	403-1	<p>Occupational health and safety management system (description)</p> <p>For most of our business lines, with employees based in offices, a formal OH&S Management System is not required. However, for parts of our business (such as Property Management) where health and safety concerns are material, systems have been put in place, and all employees within those divisions are covered by the system. There are also individual countries, such as Australia and New Zealand, where the scope includes all employees. In China, for Property Management, the system has been certified to the ISO 45001 standard.</p> <p>OH&S systems are based on a combination of statutory requirements, advice and guidelines from industry bodies, and team member recommendations and needs. Systems are typically under the purview of dedicated safety managers, with policies reviewed by Joint Health and Safety Committees, and signed off by senior management.</p>

Topic	GRI Standard	Disclosure
Occupational Health & Safety (con't)	403-2	<p>Hazard identification, risk assessment, and incident investigation</p> <p>In many of our business lines, which are office-based roles, hazardous situations are not an innate element of the workplace.</p> <p>For our Engineering & Design division, which does require employees to attend sites where physical and mechanical work is performed, a robust system is in place as follows:</p> <ol style="list-style-type: none"> 1. Process to identify, assess and eliminate work-related hazards and risks: A checklist website enables users to perform a hazard assessment before work begins. The hazards are selected by the user and the SOPs and appropriate controls are automatically attached for compliance. 2. Process for workers to report hazards: Hazards and near-misses are reported to managers, Discipline Safety Coordinators, or H&S Managers for assistance. It is documented in our H&S Plan that there is to be no repercussions for reporting of H&S issues. 3. Process to investigate incidents and determine corrective actions: Incidents are investigated by the Site Safety Leader on site, the manager, H&S manager, and Discipline Leader. An incident report is completed and a root cause analysis (RCA) is performed by the Safety Advocate Committee to determine root causes, corrective actions, and possible disciplinary actions. This RCA is provided to the Executive Committee where final decisions are made. <p>Our Property Management divisions also have processes, such as:</p> <ol style="list-style-type: none"> 1. Process to identify, assess and eliminate work-related hazards and risks: Each JHSC is tasked with completing regular (bi-monthly or quarterly) inspections. Third party risk inspections may also be included, and regular auditing is used to ensure that hazards reflect the most current work situation. Identified risks are assigned a maximum timeline for resolution based on severity. 2. Process for workers to report hazards: Detailed Incident Reporting Policies or HSE Escalation Policies are in place, and some locations have internal onsite audit functions. Workers are protected against reprisals as a function of HR, and in some countries, incident/Injury forms are completed via Adobe Sign and reports are anonymized to protect against reprisals. 3. Process to investigate incidents, and determine corrective actions: Details vary by region, but in general, hazards are tracked centrally, and unresolved matters escalated to a Risk Governance Committee or equivalent body, composed of senior division managers. Any incident involving injury or near miss (an occurrence that had the potential for injury) must be reported as per policy e.g., per a Site Safety Incidents Report and, if applicable, an HSE Non-Conformance Report. Safety managers review all incident reports and provide recommendations into future mitigation. The hazard that gave rise to the incident is then routed through the Risk Deferral policy and procedure.
	403-3	<p>Occupational health services (hazard and risk reduction)</p> <p>Within our Property Management segment, the National Engineering and National Property Services leaders are responsible for the maintenance of a detailed Occupational Health and Safety policy which is disseminated to all workplaces, including an annual review of the policies themselves and the procedures to implement them, training of supervisors and employees, and investigating, recording and reporting accidents, injuries and occupational diseases. Every workplace has a hard copy of the policy posted, and a health and safety representative.</p> <p>Within Engineering & Design, hazard control is performed by all employees.</p> <p>All confidential and sensitive personal health-related information is kept in a secure folder accessible only by members of the team (e.g., the H&S Manager) that require such data as this for their role and to facilitate accommodations, claims and similar matters. Generally, files sit separately from employee-relations folders and are not discussed with other members of the People Services team. Incident and injury reports are also in many cases anonymized before sharing details with Health and Safety committees.</p>

Topic	GRI Standard	Disclosure
Occupational health & safety (con't)	403-4	<p>Worker participation, consultation, and communication on OH&S</p> <p>Depending on the jurisdiction, there is a combination of dedicated Health and Safety meetings, as frequently as weekly, and inclusion of H&S on the standing agenda of team and senior-leadership meetings. Where applicable, minutes of each JHSC are published to the intranet for review by all staff.</p> <p>Within Engineering & Design, DSCs (Discipline Safety Coordinators) and OSCs (Office Safety Coordinators) meet with the Safety Advocate Committee (SAC). There is a DSC for every discipline that performs field work which provides information and assistance to the SAC for continuing evaluation of the H&S program.</p>
	403-5	<p>Worker training on occupational health and safety</p> <p>Training is provided commensurate with the requirements of each role, with the most comprehensive training focused on our property management operations and Engineering & Design business. Training is delivered both internally (by line managers, and People Services) and via external partners. Content is consistent with local regulatory requirements (e.g., the Occupational Safety and Health Administration), and in some cases, is delivered in part by regulators. New hires are required to complete initial training, and ongoing training is also provided, at frequencies ranging from one to three years for most elements.</p> <p>All staff are paid for their time completing training, either online or in-person. Effectiveness is evaluated through OH&S statistics, and through surveys of employees during and at the conclusion of employment. Training needs are reassessed annually.</p>
	403-6	<p>Promotion of worker health</p> <p>Various divisions of Colliers offer tailored health-promotion programs to their employees.</p> <p>Many offer Employee Assistance Programs through third-party providers which address health issues of all kinds in a confidential setting.</p> <p>Additionally:</p> <ul style="list-style-type: none"> • In North America, we offer Krowdfit, an all-inclusive wellness engagement including steps, activity, meals, mindfulness, sleep; a webinar series regarding the importance of mental health; a trial Wellness Program for Working Parents; a trial of the Headspace meditation app; and other resources, information and activities in the areas of Physical, Emotional and Financial Wellbeing. • In APAC, various countries have annual company-paid health exams, stress check-ups, discounted gym memberships and meal services, and recognition of World Mental Health Day.
	403-7	<p>Prevention and mitigation of OH&S impacts directly linked by business relationships</p> <p>In Engineering & Design, all suppliers are required to follow Colliers' H&S Plan, and site inspections are performed by managers. Our Australian operation has employed a Visitor Management System in every office, requiring agreement on safety obligations from suppliers and clients before they enter. In China, we maintain records of contractors' safety training and ensure that every worker has received H&S training before entering job sites. Where applicable, vaccine requirements are also enforced.</p>
	403-8	<p>Workers covered by an OH&S management system (numbers)</p> <p>In the areas of our business where an OH&S Management system is required and exists, 100% of employees are covered. This would include 1,721 employees in Engineering & Design, 2,893 employees in Property Management in North America, all 1,142 employees in our Australian operations, approx. 1,724 in China, approx. 700 in India, and all 303 staff in New Zealand.</p>

Topic	GRI Standard	Disclosure
Occupational Health & Safety (con't)	403-9	<p>Work-related injuries</p> <p>We track data in a subset of countries today, but these include our Engineering & Design business and the majority of our Property Management operations, where the risk of injury is most prominent. The statistics detailed here are among a measured population of 9,139 individuals:</p> <ul style="list-style-type: none"> a. Zero fatalities recorded b. One high-consequence, work-related injury c. 69 recordable work-related injuries d. Predominantly, slips, trips and falls (many related to ice and snow), and struck-by injuries e. Approximately 19,451,000 hours worked
	403-10	<p>Work-related ill health</p> <p>Zero cases reported.</p>
Training and Education	404-1	<p>Average hours of training per year per employee</p> <p>The total number of training hours recorded during the year was 195,812, among countries and divisions representing 8,909 employees. Among these, we have gender breakouts for countries representing 7,188 employees.</p> <p>Per-employee training hours were:</p> <p>Female staff: 20.5</p> <p>Male staff: 18.0</p> <p>Total, including divisions where no gender breakout is available: 22.0</p>
	404-2	<p>Programs for upgrading employee skills and transition assistance programs</p> <p><i>Globally</i></p> <p>Colliers University: A customized online learning tool available for all employees, housing over 800 digital courses with a mixture of internally produced content and courses from LinkedIn Learning. In the 12 months from April 2021 to March 2022, over 161,000 videos were viewed through this platform, with skill development in common software tools, diversity & inclusion, and interpersonal skills being the most common content accessed.</p>

Topic	GRI Standard	Disclosure
	404-2 (con't)	<p><u>North America</u></p> <p>Junior Broker Development Program: A series of monthly webinars led by experienced Colliers professionals from across North America. These webinars are supplemented by an on demand monthly learning program.</p> <p>Management Development Program: Colliers has partnered with LinkedIn Learning to create a customized and comprehensive management development program aimed to support our High Potential people managers.</p> <p>Acceleration Program: For recent graduates to develop the knowledge, skills, experience, and network to become high-achieving real estate advisors within our Brokerage business. The program combines formal training, on-the-job work experience, professional exposure, and one-on-one coaching. Participants undergo evaluations at specified intervals throughout the program and benefit from partnering with experienced mentors in the business.</p> <p>Colliers University: In addition to the LinkedIn Learning metrics above, since launching our internally produced content in October 2019, we have seen over 43,000 hours of learning completed, an average of 6 hours of learning per employee in North America.</p> <p>Management and Finance for Project Managers: For new Project Managers and above in our Engineering and Design business, training on topics such as QAQC, Project Management, HR, H&S, and Leadership.</p> <p><u>EMEA</u></p> <p>Harvard ManageMentor: For Managers at any level looking to build or refresh core management skills and competencies through a customized learning portal. This program was designed and delivered by Harvard Business Publishing.</p> <p>Individual countries also offer bespoke development programming.</p> <p><u>APAC</u></p> <p>Development courses include workplace behaviour training, Managing Remote Teams, an Accelerator series and performance training for Brokers, management training for people managers, Stakeholder Management & Influencing Strategies, Unconscious Bias, Personal Brand, and Harvard ManageMentor.</p> <p>We also run mentorship training broadly across the organization.</p>

Topic	GRI Standard	Disclosure
Training and education (con't)	404-3	<p>% of employees receiving regular performance and development reviews</p> <p>Data is available for regions and division covering 9,064 employees (52% of the global total). Among these, 13,706 reviews were completed, with some employees having more than one review during the year.</p> <p>A breakdown by gender and employee category is not available for most regions and divisions. Where it is available (n=3,131, or 18% of global employees), women received on average 2.0 reviews per year, and men 1.8 reviews.</p>
Diversity & equal opportunity	405-1	<p>Diversity of governance bodies and employees</p> <p>As of December 31st, 2022, 61.0% of total employees identified as male and 39.0% as female. Among management staff, the figures were 68.9% male and 31.1% female.</p> <p>For our regional, investment and mortgage businesses specifically, aligned with our goal of 40% female employees and manager roles, our split as of December 31st, 2022 was 33.3% identifying as female and 66.7% identifying as male among management employees, and 39.5% female and 60.5% male among all employees.</p> <p>Due to regulatory limitations in many of our regions in asking about ethnicity and other dimensions of diversity, and relatively low rates of self-identification in other regions where such questions are permitted, we do not have a significant data set on attributes other than gender.</p> <p>Among our Board of Directors, 30% (3 of 10) are female and 20% (2 of 10) are members of a visible minority group.</p>
Non-Discrimination	406-1	<p>Incidents of discrimination and corrective action taken</p> <p>There were 17 reports made through the whistleblower line in 2022, one of which related to discrimination. All reports were investigated, and remediation action taken when necessary. Any other complaints relating to discrimination that were received through non-centralized channels (e.g., local operational or People Services staff) were investigated and addressed by the appropriate personnel.</p>
Customer privacy	418-1	<p>Breaches of customer privacy and losses of customer data</p> <p>Colliers has a robust, multi-layered cybersecurity control environment. There were no known material cybersecurity breaches in 2022.</p>

SASB Table

Topic	Metric	Disclosure
Sustainability services	Revenue from energy & sustainability services	<p>Many of our energy & sustainability services are provided as a core element of our property management services. As a result, it is not always possible to delineate revenue specifically associated with these services. As well, many of our professionals provide a combination of sustainability-related and other services, which are not delineated.</p> <p>The company is developing methods to aggregate sustainability services revenues in its financial reporting system, including new solutions and service lines launched in line with our <i>Elevate the Built Environment strategy</i>.</p>
	Floor area and number of buildings under management with energy & sustainability services	In line with the comments above regarding these services forming part of our core offering in many cases, we do not currently track which buildings received discrete energy & sustainability services.
	Floor area and number of buildings under management that obtained an energy rating	Approximately 1,300 buildings comprising approximately 215 million square feet of floor area have an EPC, Energy Star, NABERS, LEED, BREEAM, BOMA Best or similar rating based on energy consumption.
Transparent information & management of conflict of interest	Brokerage revenue from dual-agency transactions	We are unable to report on this at this stage.
	Revenue from transactions associated with appraisal services	We are unable to report on this at this stage.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	There are no legal actions for anti-competitive or anti-trust behavior filed against the company in 2022.
Activities	Floor area under management	Colliers managed approximately 2 billion square feet of floor area for building owners through our Property Management line of business in EMEA, North America and APAC in 2022.
	Number of buildings under management	As of year-end 2022, we manage 26,000 properties.
	Number of leases transacted, categorized by (1) tenants and (2) real-estate owners	We transacted just over than 32,000 leases in 2022. Based on revenue data, this was approximately evenly split between tenant and landlord representation.
	Number of appraisals provided	We appraised 577,000 properties globally in 2022, including commercial and residential properties and land.

Taskforce on Climate-related Financial Disclosures

Governance

Board of Directors’ oversight of climate-related risks and opportunities:

Climate-related risks are integrated into Colliers’ overall Enterprise Risk Management (“ERM”) process, which is reviewed by the Audit & Risk Committee of the Board (“ARC”) on an annual basis. This provides the Board information on the nature, likelihood and potential financial impact of climate-related risks and opportunities.

Any material risks or opportunities emerging within the intervening 12 months are added to the ARC’s agenda on an as-needed basis.

The Board has also reviewed and approved the company’s ESG strategy, Elevate the Built Environment, which includes targets for addressing Colliers’ own GHG emissions and helping its clients do the same. The Board was updated on progress in mid-2022 and will be provided with regular updates moving forward, enabling it to monitor progress against goals for addressing climate-related issues.

Management’s role in assessing and managing climate-related risks and opportunities:

Within the ongoing Enterprise Risk Management process, led by our Senior Director, Enterprise Risk Management, Colliers weighs climate-related risks against others faced by the organization, in terms of likelihood and impact; assigns ownership; and determines response, mitigations and controls, as required. Climate-specific considerations are fed into the process by the Global Lead, ESG & Impact, who synthesizes information from scientific, regulatory and industry sources to continually update our assessment of related opportunities and risks.

To capitalize on opportunities, the Global Lead, ESG & Impact has the mandate to identify new service offerings, markets, energy sources, efficiency measures and other such initiatives as will drive new sources of revenue or cost savings for the enterprise, and work with business line leaders in each of the regions in which we operate to execute on these.

Responsibility for raising climate-related opportunities and risks within the Global Executive team (GET) rests with the Chief Brand & People Officer, who directly manages the Global Lead, ESG & Impact. The overall governance structure for ESG, including climate change, is shown in the accompanying diagram.



Strategy

Climate-related risks and opportunities Colliers has identified over the short, medium, and long term:

As a provider of professional services related to property, rather than the owners of significant physical assets, the uncertainties and changes driven by climate change and measures to mitigate it create more opportunities than risks for our business, principally opportunities to provide sustainability-related services to clients. A significant risk would be our competitors seizing these opportunities at our expense, potentially taking clients and their existing business as well. This risk exists today, but is likely to increase in severity in future years as policies such as emissions regulations for buildings and carbon pricing become more stringent, prompting real-estate owners to require solutions from their service providers.

Historically, Colliers has offered energy- and sustainability-related solutions in the areas of energy measurement and tracking, commissioning and retro-commissioning of buildings, engineering and design of buildings and renewable-energy generation, and certifications to various international standards such as LEED, BREEAM and NABERS. In the past year, we have begun to deliver full asset- and portfolio-level energy and carbon assessments to clients, some examples of which are highlighted in the 2022 Impact Report.

We see the opportunity to further grow existing services and to expand into new areas, as outlined in the table to the right.

In our Investment Management businesses, we face transition risks of a different nature, as their funds will be responsible for the costs of meeting higher energy standards. They also face physical risk. Acute risks such as damage from storms, floods and wildfires, and chronic risks from extreme temperatures and droughts, impact to varying degrees the assets managed on behalf of investors in our funds. The management team of Harrison Street undertook a rigorous third-party assessment of its portfolio last year, to identify the degree of both types of risk for each property. A summary of the results of this analysis is available in the Climate Action Plan available on the Harrison Street website. In 2023, Basalt is ensuring that all fund holdings include climate-related risks in their risk register process, and prioritizing material risk “hotspots” to develop appropriate mitigation measures.

Opportunities

Short Term (1~2 years)

- Leverage partnerships, particularly in property technology, to measure and reduce energy usage for clients, as a revenue-generating service
- Reduce operating costs via green leases for occupied properties and renewable energy procurement where it can be obtained at a lower cost than grid electricity
- Increase value delivered to clients in existing businesses, via enhanced expertise in the acquisition and management of properties that are well-positioned for low-carbon regulations, tenant demands, and resiliency to extreme weather

Medium Term (3~4 years)

- Provide solutions to clients in the areas of renewable energy generation and procurement
- Realize operating cost savings in our fleet via electrification of vehicles, due to lower fuel and maintenance costs and decreasing capital costs
- Enable vehicle electrification at client properties (planning and management of charging infrastructure and integration with base building systems)

Long Term (5+ years)

- Lead projects for clients to electrify properties, using emerging, cost-effective water- and space-heating technology

Risks

There are two main categories of risk, each pertinent to all three time horizons but with increasing magnitude over time as global temperatures increase, already-announced regulations increase in stringency, and new regulations emerge:

Transition Risks

- Rapid changes in client preferences and requirements for low-carbon and climate-resilient properties - ahead of our ability to deliver related solutions - leading to customer attrition
- Marginal (not material) increases in operating costs in regions with increasing carbon pricing, should we fail to transition our operations to lower-carbon energy sources

Physical Risks

- Damage to properties in various investment management funds and properties we manage

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning:

To mitigate reputational risks, and to demonstrate our commitment to enacting the same solutions we plan to deliver to clients, Colliers has committed to establishing Science-Based Targets for emissions reductions, and in, addition, to achieving net-zero emissions within our own operations (Scopes 1 and 2) by 2030. The latter commitment allows the use of carbon offsets to address any emissions we are unable to eliminate at the source.

Due to the small size of our Scope 1 and 2 emissions relative to the scale of the business, our analysis indicates that even relying entirely on the purchase of carbon offsets to reach net zero by 2030 would not have a material financial impact. With renewable energy and the total cost of ownership for electric vehicles having reached parity or better versus traditional options in many of the regions where we operate, and continuing cost declines expected in these technologies, the cost of reaching these goals will be further reduced, or even largely eliminated. We are already actively researching economic options for both renewable energy procurement and fleet electrification.

On the subject of physical risk, our Harrison Street subsidiary has already undertaken an assessment of physical risk exposure to each asset under management. Site-level building design, tenant operations, and investment strategy would be deployed in different combinations, depending on the risk profile of individual assets, and collaborating with insurance consultants.

With regard to strategic and business planning, our operating and innovation teams are formulating our approach to the opportunities noted in the previous section.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario:

Scenario analysis has not yet been completed .

Risk Management

Colliers' processes for identifying and assessing climate-related risks:

The Global Lead, ESG & Impact synthesizes information from scientific, regulatory and industry sources to continually update our assessment of related opportunities and risks.

Relevant topics include:

- Carbon-pricing regulations in our major markets
- Emissions-reporting obligations
- Regulations related to energy-efficiency standards for commercial buildings within our major markets, and penalties associated with not meeting such standards
- Technology for measuring and reducing energy use and emissions
- Changes in customer preferences and/or behaviour, expressed in surveys, procurement processes, or through direct discussion
- Assessments released by the IPCC or other scientific studies with relevance to the built environment

Colliers' processes for managing climate-related risks:

- Climate risk falls within the category of ESG Risk, which is a material risk in Colliers' ERM Risk Register. To manage this risk, the role of Global Lead, ESG & Impact was created, to oversee the development and execution of a corporate ESG strategy.
- In the development of this strategy, climate issues were identified as a material ESG topic, and the resulting goals include the achievement of net zero emissions by 2030, and adherence to Science-Based Targets for emissions reductions, including Scope 3 emissions at managed client properties. The monitoring of ongoing progress against these goals constitutes the core of our process for managing climate-related risks – reputational and financial.
- Within the commercial real estate industry overall, larger risks are faced by owners of and investors in buildings, who are responsible for meeting regulatory requirements and own the physical risks associated with extreme weather. These owners and investors are Colliers' clients, creating both the opportunity to provide them with a wider range of services, and customer-retention risk should our suite of services not meet their needs. We are therefore developing a suite of services to enable clients to reduce or eliminate their emissions, as both a growth initiative and a risk-mitigation exercise.

Integration of processes for identifying, assessing, and managing climate-related risks in Colliers' overall risk management:

Within the ongoing ERM process, Colliers weighs climate-related risks against others faced by the organization, in terms of likelihood and impact; assigns ownership; and determines response, mitigations and controls, as required. Climate-specific considerations are fed into the process by the Global Lead, ESG & Impact, who synthesizes information from scientific, regulatory and industry sources to continually update our assessment of related opportunities and risks.

Metrics and targets

Metrics used by Colliers to assess climate-related risks and opportunities in line with its strategy and risk management process:

Our key metrics, aligned with this strategy and risk management process, are:

- Scope 1, 2 and 3 emissions; within Scope 3, specifically Use of Sold Products as defined by the GHG Protocol, encompassing emissions at properties we manage on behalf of clients
- Purchased renewable energy and/or carbon offsets, to net against these emissions
- Revenue generated from energy- and sustainability-related services – meaning, those solutions we provide to clients which measure and reduce energy use and GHG emissions. Tracking of this metric is only possible in certain parts of our businesses today, and therefore will require adaptation to existing systems and data-capture processes before it can be effectively used to measure progress.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks:

Our emissions for calendar year 2022 were as follows:

Scope 1 11,372 MT CO₂e

Scope 2 10,839 MT CO₂e

Risks related to these emissions would emerge if: availability or cost of emissions-reductions technologies were to deteriorate – e.g., a significant increase in the cost of renewable electricity or electric vehicles – and remain so for several years; and at the same time, carbon pricing increased across many of the jurisdictions in which we operate, leading to cost inflation for operation of our vehicles and offices.

The long-term trend has been for increasing availability and decreasing cost for both of these technologies. World events, including the Russian invasion of Ukraine and supply chain disruptions in the wake of the COVID-19 pandemic, have had varying impacts on these trends, with input costs to solar panels, wind turbines and EV batteries increasing, but the cost of fossil fuels such as gasoline and natural gas also spiking. Overall, the total cost of ownership of most electric vehicles has already become lower than that for those powered by internal combustion engines, and in our major markets, renewable energy remains lower-cost than coal

generated power - and in many cases gas-fired power as well. Given this, we do not see material risks associated with our Scope 1 and 2 emissions.

Scope 3 emissions have been quantified in the course of determining proposed Science-Based Targets, but we are awaiting the SBTi review process in order to validate this emissions figure prior to reporting it publicly.

Metrics and targets

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets:

- Colliers has announced a target to achieve net zero emissions within our own operations (i.e., Scopes 1 and 2) by 2030. The definition of this target enables the organization to utilize high-quality carbon offsets in order to address any emissions not physically eliminated by the target date; however, our focus from both an environmental and economic perspective is to reduce physical emissions in all areas within our operational control.
- In October 2022, Colliers submitted proposed Scope 1, 2 and 3 targets to the Science-Based Target initiative (SBTi), aligned with the 1.5-degree scenario. At the conclusion of the review process, likely in mid 2023, we will be able to disclose annual reduction targets for our emissions in each scope.
- We are also in the process of verifying current revenue from our suite of energy and sustainability solutions, and establishing a broader range of offerings, potentially in partnership with other organizations. Specific performance targets for these services will be set once they have been more fully developed.

Assurance Statement

Independent practitioner's limited assurance report on select performance metrics as presented within the Colliers' 2022 Global Impact Report



To the Board of Directors of Colliers International Group Inc. (Colliers)

We have undertaken a limited assurance engagement on select performance metrics included in Schedule 1 (the select performance metrics) as presented within the Colliers' 2022 Global Impact Report (the Report) for the year ended December 31, 2022.

Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the criteria (the applicable criteria) included in Schedule 1 and as detailed within the Report.

Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and International Standards on Assurance Engagements (ISAE) 3410, Attestation Engagements on Greenhouse Gas Statements. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment,

which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- making inquiries of management to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the select performance metrics;
- analytical reviews and trend analysis of reported data for the select performance metrics;
- agreeing and testing the underlying data related to the select performance metrics on a sample basis for estimated and actual data; and
- reviewing the subject matter disclosure in the Report to ensure consistency with the evidence obtained and adherence to the applicable criteria.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant inherent limitations

Emissions and energy use data are subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Emphasis of matter

We draw attention to Note 1 in Schedule 1, which describes the revision of 2021 baseline figures for GHG Emissions Intensity - Scopes 1 and 2 resulting in a correction of an error due to improper conversion metrics, along with an update of estimated fleet fuel consumption data for actuals. Our conclusion is not modified in respect to this matter.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Colliers' select performance metrics for the year ended December 31, 2022 are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on distribution and use of our report

The select performance metrics have been prepared in accordance with the applicable criteria prepared by Colliers' management to report to the Board of Directors. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for **Colliers**.

We acknowledge the disclosure of our report, in full only, by Colliers at its discretion, without assuming or accepting any responsibility or liability to any other third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, BC

May 31, 2023

Schedule 1

Our limited assurance engagement was performed on the following select performance metrics for the years ended December 31, 2022 and December 31, 2021.



Select performance metrics for FY22

Performance indicator	Criteria	2022 Value	Report page(s)
Greenhouse gas emissions - Scope 1 (MTCO ₂ e)	GRI 305-1 and quantification methodology for Scope 1 emissions aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.	11,403.6	14
Greenhouse gas emissions - Scope 2 - Location-Based (MTCO ₂ e)	GRI 305-2 and quantification methodology for Scope 2 emissions aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.	12,590.8	14
Greenhouse gas emissions - Scope 2 - Market-Based (MTCO ₂ e)	GRI 305-2 and quantification methodology for Scope 2 emissions aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.	10,839.8	14
GHG Emissions Intensity - Scope 1 and Scope 2 (kgCO ₂ e / square feet)	GRI 305-4 and management's internally developed criteria: The Absolute GHG Emissions divided by the square footage of properties occupied by the Colliers International Group Inc. and its Subsidiaries in the operation of their business.	7.19	14
Percentage of Women in Management Roles	<p>Management's internally developed criteria:</p> <p>"Percentage of Women in Management Roles" means the total number of persons, excluding the engineering segment of the Canadian Borrower and its Subsidiaries, who are in Management Roles and who self-identify as women, divided by the total number of persons, excluding engineering segment of the Canadian Borrower and its Subsidiaries, who are in Management Roles, calculated at the end of the Fiscal Year.</p> <p>"Management Role" means Employees of the Colliers International Group Inc. and its Subsidiaries (i) located in offices in EMEA, any employee with a title of "Manager" or a higher position or title, and (ii) located in all other regions other than EMEA, any employee with direct reports or senior leadership role.</p>	33.3%	36
Percentage of WELL-Certified Properties	<p>Criteria developed by the International WELL Building Institute (IWBI) and management's internally developed criteria:</p> <p>"Percentage of WELL Certified Properties" means the total number of Sustainability Eligible Locations occupied by the Colliers International Group Inc. and its Subsidiaries which have received a WELL Health-Safety Rating, the criteria of such rating are available at https://www.wellcertified.com/health-safety, divided by the total number of Sustainability Eligible Locations occupied by the Colliers International Group Inc. and its Subsidiaries at the end of the Fiscal Year</p> <p>The verification is only applicable for Colliers-occupied properties over 2500 square feet.</p>	10%	51



Select performance metrics for FY21

Note 1

2021 baseline figures for Scope 1 and 2 emissions have been restated as follows:

- increase to Scope 1 fleet as a result of newly-available fuel-consumption data for 2021 that was previously estimated
- decrease to Scope 1 and 2 office-based emissions, and an increase in emissions per square foot, caused by a previous overstatement of occupied square footage for one country.

Performance indicator	Criteria	2021 Value	Report page(s)
GHG Emissions Intensity - Scope 1 and Scope 2 (Note 1) (kgCO ₂ e / square feet)	GRI 305-4 and management’s internally developed criteria: The Absolute GHG Emissions divided by the square footage of properties occupied by the Colliers International Group Inc. and its Subsidiaries in the operation of their business.	8.00	14
Percentage of Women in Management Roles	Management’s internally developed criteria: “Percentage of Women in Management Roles” means the total number of persons, excluding the engineering segment of the Canadian Borrower and its Subsidiaries, who are in Management Roles and who self-identify as women, divided by the total number of persons, excluding engineering segment of the Canadian Borrower and its Subsidiaries, who are in Management Roles, calculated at the end of the Fiscal Year. “Management Role” means Employees of the Colliers International Group Inc. and its Subsidiaries (i) located in offices in EMEA, any employee with a title of “Manager” or a higher position or title, and (ii) located in all other regions other than EMEA, any employee with direct reports or senior leadership role.	32.4%	36

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