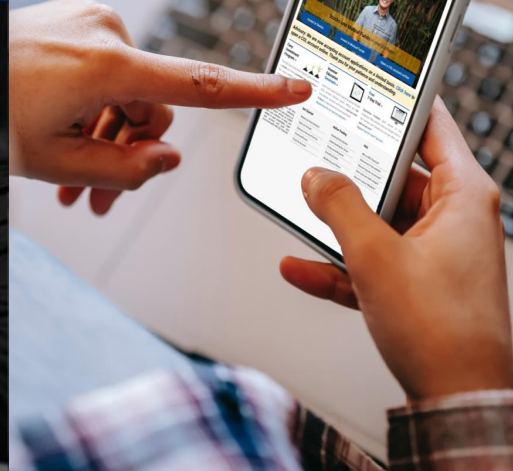
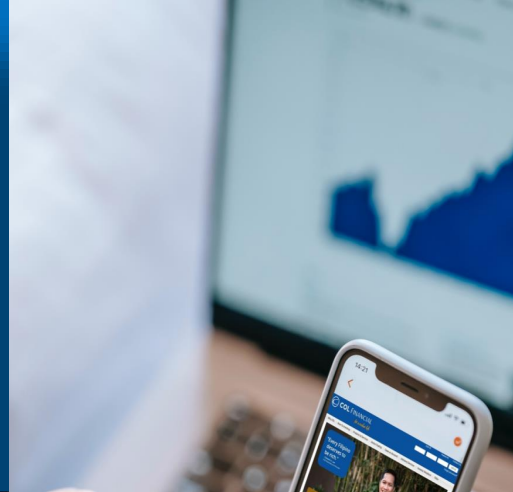




1H24 COL Investor Presentation



Company Overview



Established and licensed by the SEC in 1999



The **leading online stockbroker** in the Philippines

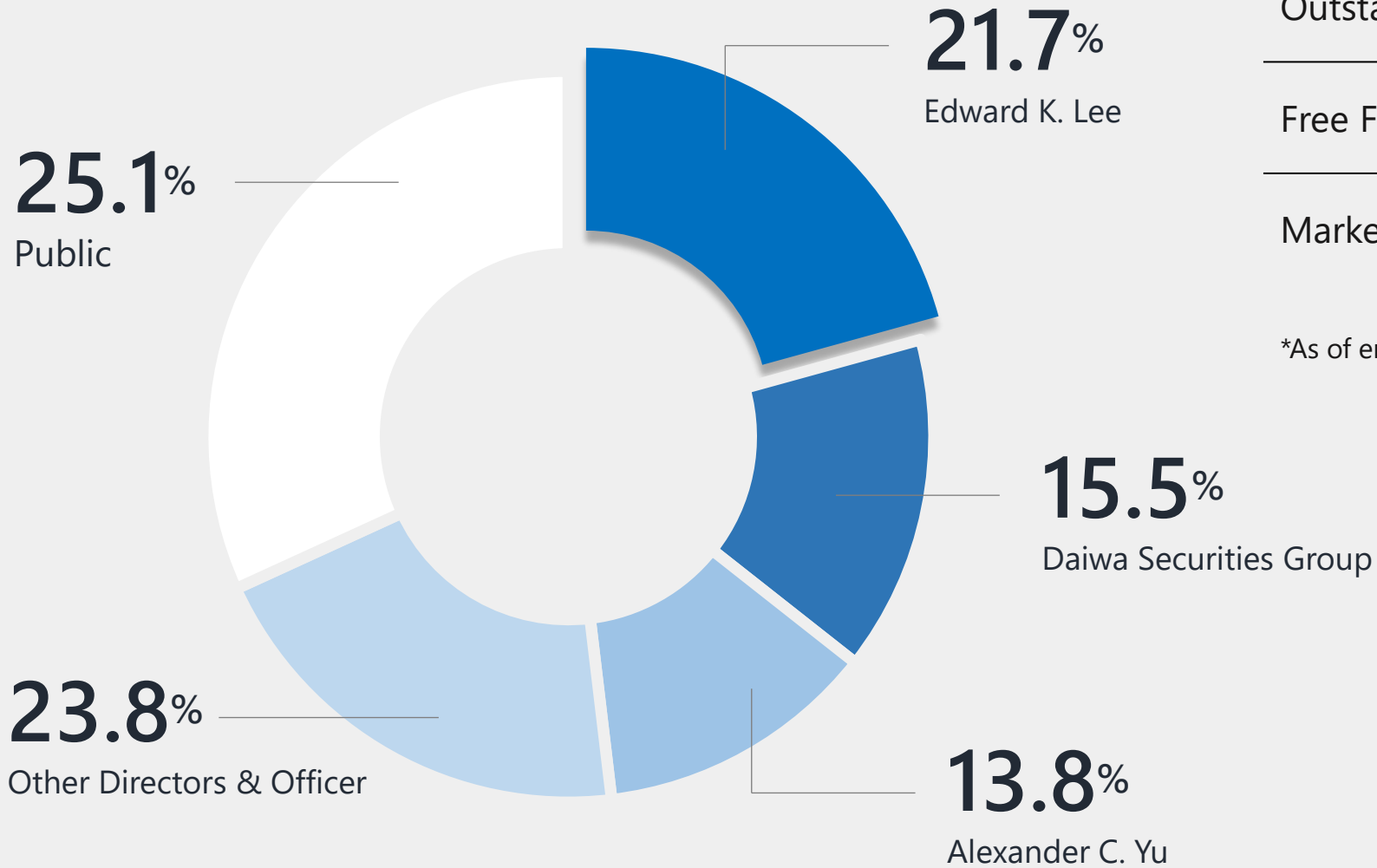


Focused on tapping the underserved retail investor base in the stock market



Founder (Edward K. Lee) retains a 21.7% stake and actively manages the Company





Outstanding Shares

4.76 Bil

Free Float

1.19 Bil

Market Cap*

Php11.04 Bil

*As of end June 2024

Business Objective

To be the preferred source of financial services, a trusted provider of guidance and investment and a strong organization committed to delivering great value to its customers.



Our goal is to be **Champion of the Filipino Investor**

COL Milestones

1999

Licensed by the SEC to conduct business as a **broker and seller of securities** in the Philippines

2000-2001

Began operating the COL PH online trading platform



Citiseconline HK Ltd. (COL HK) became a trading participant of the HK Stock Exchange

Launched the COL HK platform

2006

Listed in the PSE at Php0.136/sh



2008

Launched the COL Easy Investment Program (EIP)



2010

Launched the full-service agency and advisory team called the COL Private Clients Group (PCG)

 COL PRIVATE CLIENTS

COL Milestones

2012

Officially changed corporate name to **COL Financial Group Inc.**



2014

Granted a **Mutual Fund Distributor License** by the SEC

2015

Launched **COL Fund Source** - the first fund supermarket in the country



2017

Japan's **Daiwa Securities Group, Inc.** acquired a **14.9% stake** in the company



2021

Started distributing **Feeder Funds**

2022

70% owned **COL Investment Management (CMI)** launched its first product – **the COL Equity Index Unitized Mutual Fund**

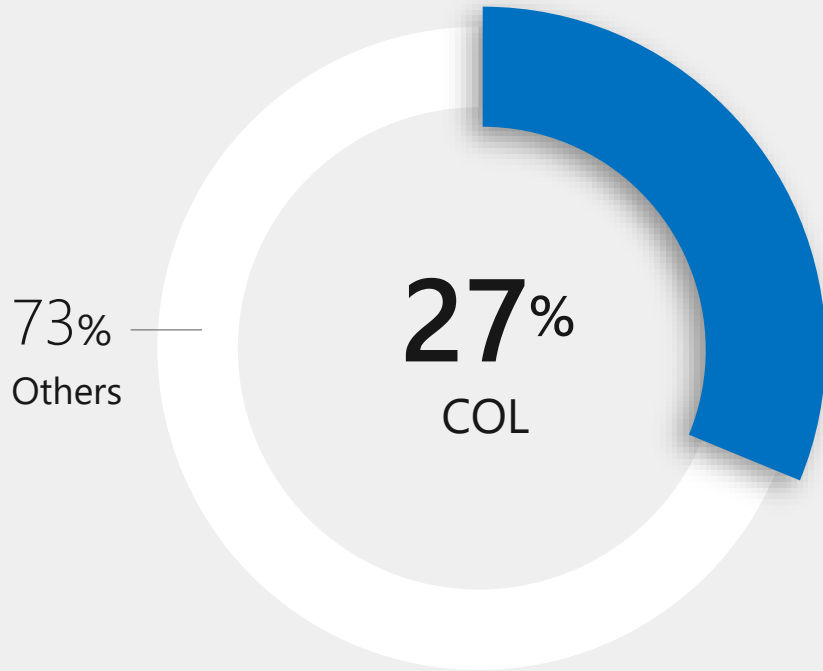
Among the Biggest Philippine Based **Stockbrokers**

1H24 Rank	Broker Name	1H24 Value Turnover (Php Bil)	% of Total
1	UBS Securities Philippines Inc	157.7	10.5
2	CLSA Philippines Inc	113.0	7.5
3	Regis Partners, Inc	87.0	5.8
4	Macquarie Capital Securities (Philippines), Inc	74.9	5.0
5	Maybank Securities, Inc	71.6	4.8
6	J.P. Morgan Securities Philippines, Inc	71.3	4.7
7	COL Financial Group, Inc	69.5	4.6
8	Philippine Equity Partners, Inc	57.4	4.5
9	BPI Securities Corp.	66.6	4.4
10	Mandarin Securities Corp	62.7	4.2

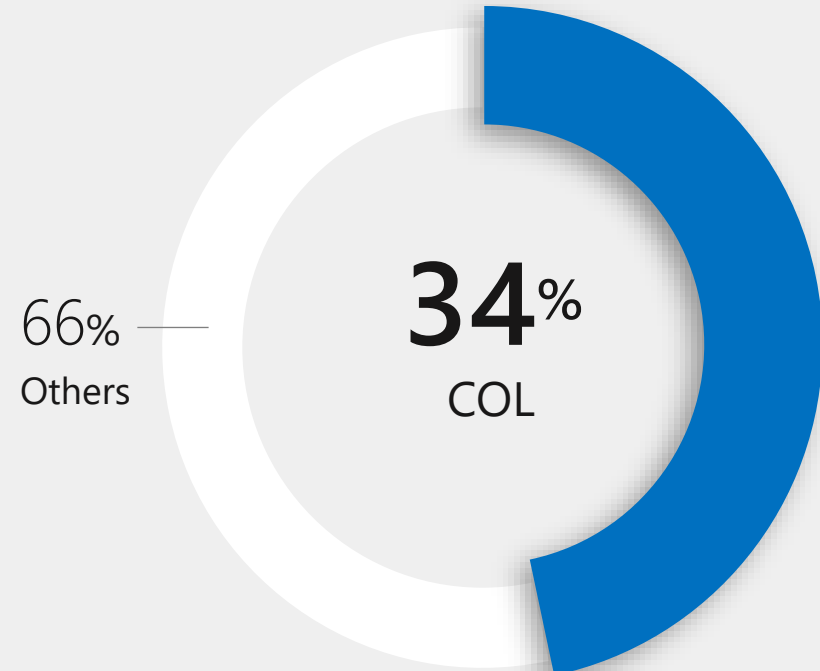
Source: PSE

The Biggest Philippine Based **Stockbroker**

Total Accounts (as of 2023)



Total Online Accounts (as of 2023)



Source: PSE

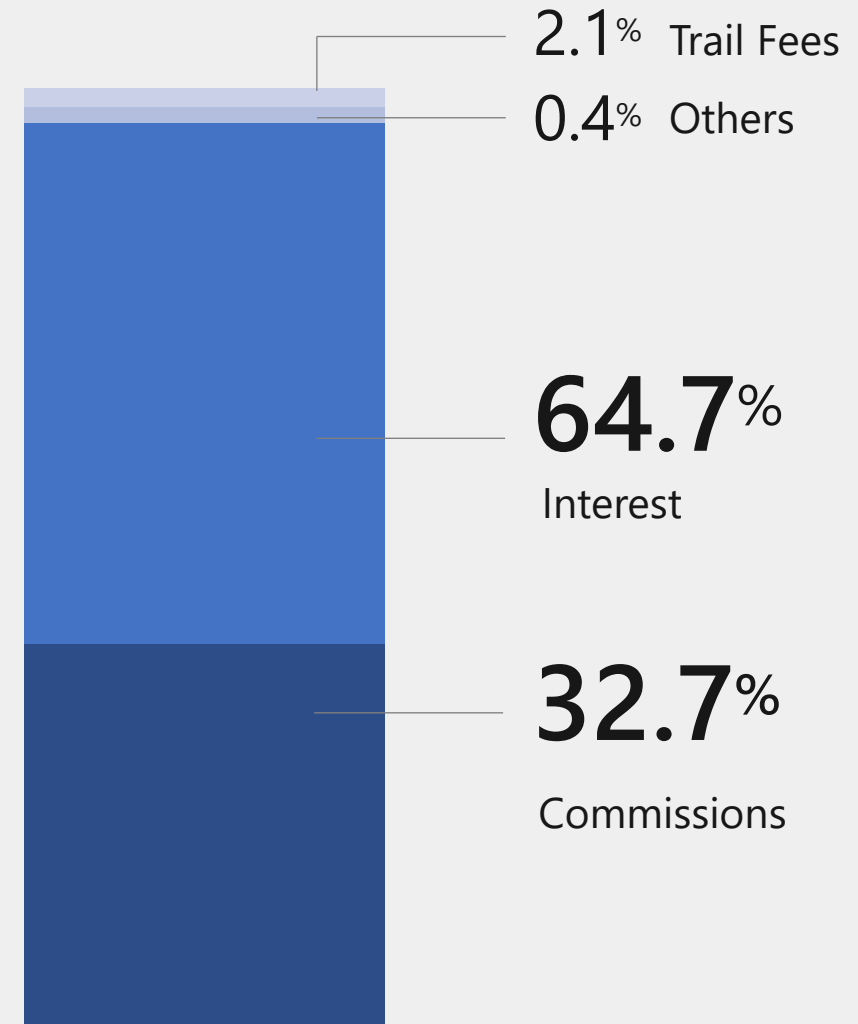
Bulk of Revenues Generated from Commissions and Interest

Commissions accounted for 32.7% of revenues.

Interest income from margin loans and cash placements accounted for 64.7% of revenues.

Trailer fees from the distribution of mutual funds accounted for 2.1% of revenues.

Revenue Breakdown 1H24



Key Operating Highlights

Positives

1. Client base and equity continued to grow
2. Market share and rank in the PSE improved
3. MF sales remained positive despite the industry suffering from net redemptions
4. Interest income and trail fees increased
5. 2Q profits registered double digit increase Y/Y

Negatives

1. Commission revenues weakened as value turnover in the PSE fell
2. Margin lending lower Y/Y
3. Taxes up significantly
4. 1H net income down Y/Y

1H24 Net Income

-9.4% Y/Y

1H24 net income fell 9.4% to Php250.2 Mil as commission revenues remained weak and as taxes rose.

Pro forma consolidated revenues were flattish at Php563.8 Mil as the 3.8% increase in interest income to Php364.8 Mil and the 4.8% rise in trail fees to Php11.6 Mil offset the 8.1% decline in commissions to Php184.6 Mil and the 58.7% drop in other revenues to Php2.8 Mil.

Operating profits fell slightly by 1.2% to Php217.4 Mil as the 2.8% increase in operating expenses outpaced the 0.3% growth in revenues.

Notwithstanding the slight drop in operating profits, taxes increased by 29.3% due to the recognition of Php26.7 Mil worth of deferred tax liability from the possible gain COL would book from the planned closure of COL HK. Excluding the said amount, taxes would have dropped by 6.6% to Php69.4 Mil.

Due to the said factors, net income fell by 9.4% to Php250.2 Mil.

Pro Forma Consolidated Income Statement (Php Mil)

	1H23	1H24	Change	
			Amount	%
Income				
Commissions	192.7	184.6	(8.1)	-4.2%
Interest	351.4	364.8	13.3	3.8%
Trailer Fees	11.0	11.6	0.5	4.8%
Other income	6.9	2.8	(4.0)	-58.7%
Total	562.0	563.8	1.7	0.3%
Expenses				
Commission expenses	12.6	14.7	2.1	16.9%
Personnel costs	83.8	87.4	3.6	4.3%
Professional fees	25.0	24.3	1.7	0.3%
Stock exch. dues & fees	10.7	10.9	0.2	1.8%
Communication	20.2	20.6	0.4	2.0%
Rentals & utilities	6.5	7.0	0.5	8.1%
Depreciation	24.5	21.1	(3.4)	-13.8%
Advertising & marketing	4.2	6.1	1.9	45.5%
Others	24.0	25.2	1.2	5.1%
Total	211.4	217.4	6.0	2.8%
Pre-Tax Income	350.6	346.4	(4.2)	-1.2%
Taxes	74.3	96.1	21.8	29.3%
Net Income	276.3	250.2	(26.1)	-9.4%

Higher Interest Income and Trail Fees Offset Lower Commissions

Revenues were flat at Php563.8 Mil as higher interest income and trail fees offset lower commissions.

Commission revenues fell by 4.2% to Php184.6 Mil as stocks continued to suffer from weak investor interest. Note that average daily value turnover in the PSE fell by 10.7% to Php6.2 Bil.

On the positive side, trail fees increased by 4.8% to Php11.6 Mil.

Interest income also remained strong, rising by 3.8% to Php364.8 Mil. This was largely due to the 5.0% increase in interest income from placements as interest rates were higher y/y. The increase was partly offset by the 6.7% decline in interest income from margin loans as the average daily value of loans availed were lower y/y.

Commissions from agency led and institutional clients increased by 17.9% and 36.4%, while those from self-directed clients fell by 14.3%. Nevertheless, self-directed clients continued to account for the lion's share of total commission revenues at 61.6%.

Because of the decline in commission revenues, the share of core commission revenues and trailer fees fell to 34.8% of total revenues.

Pro Forma Revenue Breakdown (Php Mil)

	1H23	1H24	Change Amount	%
Revenue Breakdown				
Commission	192.7	184.6	(8.1)	-4.2%
<i>Self-directed</i>	132.8	113.8	(19.0)	-14.3%
<i>Agency & advisory</i>	42.0	49.5	7.5	17.9%
<i>Institutional</i>	15.8	21.5	5.7	36.4%
Interest	351.4	364.8	13.3	3.8%
<i>Margin</i>	36.4	34.0	(2.4)	-6.7%
<i>Placements</i>	315.0	330.8	15.8	5.0%
Trailer Fees	11.0	11.6	0.5	4.8%
Others	6.9	2.8	(4.0)	-58.7%
Total Revenues	562.0	563.8	1.7	0.3%
Revenue Share				
Commission	34.3%	32.7%		
<i>Self-directed</i>	68.9%	61.6%		
<i>Agency & advisory</i>	21.8%	26.8%		
<i>Institutional</i>	8.2%	11.7%		
Interest	62.5%	64.7%		
<i>Margin</i>	10.4%	9.3%		
<i>Placements</i>	89.6%	90.7%		
Trailer Fees	2.0%	2.1%		

2Q24 Net Income

+13.6% Y/Y

2Q24 net income rose 13.6% to Php134.1 Mil driven by higher commission and trail fees.

Pro forma consolidated revenues were up 12.0% to Php280.6 Mil as commission revenues increased by 39.4% to Php90.6 Mil, while trail fees rose by 5.2% to Php5.8 Mil.

Also contributing to the growth in revenues was the 1.8% improvement in interest income to Php182.6 Mil.

Operating profits increased by 14.1% to Php169.2 Mil as the 12.0% growth in revenues outpaced the 8.9% rise in operating expenses.

Taxes were higher by 15.8% to Php35.4 Mil.

Due to the said factors, net income was up 13.6% to Php134.1 Mil.

Pro Forma Consolidated Income Statement (Php Mil)

	2Q23	2Q24	Change	
			Amount	%
Income				
Commissions	65.0	90.6	25.6	39.4%
Interest	179.4	182.6	3.2	1.8%
Trailer Fees	5.5	5.8	0.3	5.2%
Other income	0.7	1.6	0.9	118.8%
Total	250.6	280.6	30.0	12.0%
Expenses				
Commission expenses	3.9	7.0	3.1	77.8%
Personnel costs	43.3	46.3	3.0	7.0%
Professional fees	12.2	12.8	0.6	4.8%
Stock exch. dues & fees	4.6	5.4	0.9	19.5%
Communication	9.9	10.3	0.4	3.7%
Rentals & utilities	3.1	3.9	0.8	25.3%
Depreciation	12.3	10.5	(1.8)	-14.6%
Advertising & marketing	2.3	3.7	1.4	59.8%
Others	10.2	11.0	0.8	7.6%
Total	102.0	111.1	9.1	8.9%
Pre-Tax Income	148.7	169.5	20.9	14.1%
Taxes	30.6	35.4	4.8	15.8%
Net Income	118.0	134.1	16.1	13.6%

Controlled Growth of Expenses

Operating expenses were up 2.8% largely due to higher trading related expenses.

Trading related expenses increased 10.0% to Php25.6 Mil. This was driven by the 16.9% increase in commission expenses as the agency business accounted for a bigger share of total trading volume.

Fixed operating expenses were up slightly by 1.9% to Php191.7 Mil largely due to higher personnel costs, rentals and utilities, and advertising & marketing expenses.

Personnel costs increased due to pay adjustments. Meanwhile, advertising and marketing rose due to the commencement of the marketing agreement with Daiwa in December 2023.

Rentals and utilities rose due to the renewal of lease contract in HK by only 1 year, leading to a change in the methodology that the expense is booked.

Pro Forma Breakdown of Expenses (Php Mil)

	1H23	1H24	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	12.6	14.7	2.1	16.9%
Stock exch. dues & fees	10.7	10.9	0.2	1.8%
Total	23.3	25.6	2.3	10.0%
Fixed Operating Expenses				
Personnel costs	83.8	87.4	3.6	4.3%
Professional fees	25.0	24.3	-0.7	-2.7%
Communication	20.2	20.6	0.4	2.0%
Rentals & utilities	6.5	7.0	0.5	8.1%
Depreciation	24.5	21.1	-3.4	-13.8%
Advertising & Mktg	4.2	6.1	1.9	45.5%
Others	24.0	25.2	1.2	5.1%
Total	188.1	191.7	3.6	1.9%
Total Expenses	211.4	217.4	6.0	2.8%

ROAE Fell to 23.2%

ROAE fell from 27.5% to 23.2%.

Profitability deteriorated due to lower margins and lower leverage.

Margins dropped as the growth in operating expenses outpaced revenues. The faster increase in taxes also contributed to the lower margins.

Leverage also declined as stockholders' equity increased by a faster pace compared to liabilities on a year-on-year basis.

Selected Financial Ratios

	1H23	1H24
Operating Profit Margin	62.4%	61.4%
EBITDA Margin	66.7%	65.2%
Net Margin	49.2%	44.4%
Asset Turnover	9.0%	9.2%
Asset/Equity	5.9	5.7
ROAE	27.5%	23.2%

Rank Improves to Number 7

COL's average daily turnover fell 2.5% to Php574.4 Mil. This was slower than the PSE's 10.7% decline.

COL's market share in terms of value turnover improved to 4.6% for the whole market from 4.2% during the same period last year. Meanwhile, COL's share of local value turnover slipped to 8.9% from 12.5%.

Due to the higher share of value turnover, COL's rank improved from number 8 to number 7.

Comparative Performance (COL vs. PSE)

	1H23	1H24	Change	
			Amount	%
PSE Ave. Daily T/O (PhpMil)	6,981.6	6,232.0	(749.6)	-10.7%
COL Ave. Daily T/O (PhpMil)	588.9	574.4	(14.5)	-2.5%
COL Market Share (Total)	4.2%	4.6%		
COL Market Share (Local)	12.5%	8.9%		
PSE Ranking	8	7		
No. of Transactions - PSE ('000)	15,734	13,045	(2,689.2)	-17.1%
No. of Transactions - COL ('000)	2,055	1,831	(224.2)	-10.9%
COL Market Share	13.1%	14.0%		
PSE Ranking	1	1		

Strong Balance Sheet

COL's balance sheet remained strong with ample cash and no interest-bearing debts.

Cash & cash equivalents fell slightly by 2.0% to Php9.5 Bil. This was largely due to the payment of Php309.9 Mil worth of cash dividends which was larger than the operating cash flow generated during the first half.

Trade receivables increased by 16.7% to Php1.0 Bil. This was largely due to the increase in receivables from clearing house as customers were in a net selling position as of end June.

Total assets were flat at Php12.2 Bil as the increase in trade receivables largely offset the decrease in cash and cash equivalents.

Trade payables were flat at Php9.9 Bil as customers' excess cash position was unchanged.

Stockholders' equity was down by 0.9% to Php2.1 Bil due to the payment of Php309.9 Mil worth of cash dividends, partly offset by the booking of Php250.2 Mil in profits. BVPS likewise decreased to Php0.445/sh.

Pro Forma Consolidated Balance Sheet (Php Mil)

	12/31/23	6/30/24	Change	
			Amount	%
Cash & cash equivalents	9,664.6	9,472.5	-192.1	-2.0%
Trade receivables	880.0	1,027.2	147.2	16.7%
Inv't sec at amortized cost	392.3	335.3	-57.0	-14.5%
Other current assets	213.6	208.7	-4.9	-2.3%
HTM investments	1,000.0	1,000.7	0.7	0.1%
PPE – net	84.0	84.1	0.1	0.1%
Other non-current assets – net	85.3	86.5	1.1	1.3%
Total Assets	12,319.8	12,214.8	-104.9	-0.9%
Trade payables	9,898.3	9,860.8	-37.4	-0.4%
Other current liabilities	145.3	108.4	-36.9	-25.4%
Non-current liabilities	91.4	108.9	17.6	19.2%
Total Liabilities	10,135.0	10,078.2	-56.8	-0.6%
Total Stockholders' Equity	2,184.8	2,117.0	-47.8	-2.2%
Total Liabilities and Stockholder's Equity	12,319.8	12,214.8	-104.9	-0.9%
BVPS	0.455	0.445	-0.010	-2.2%

Customer Base

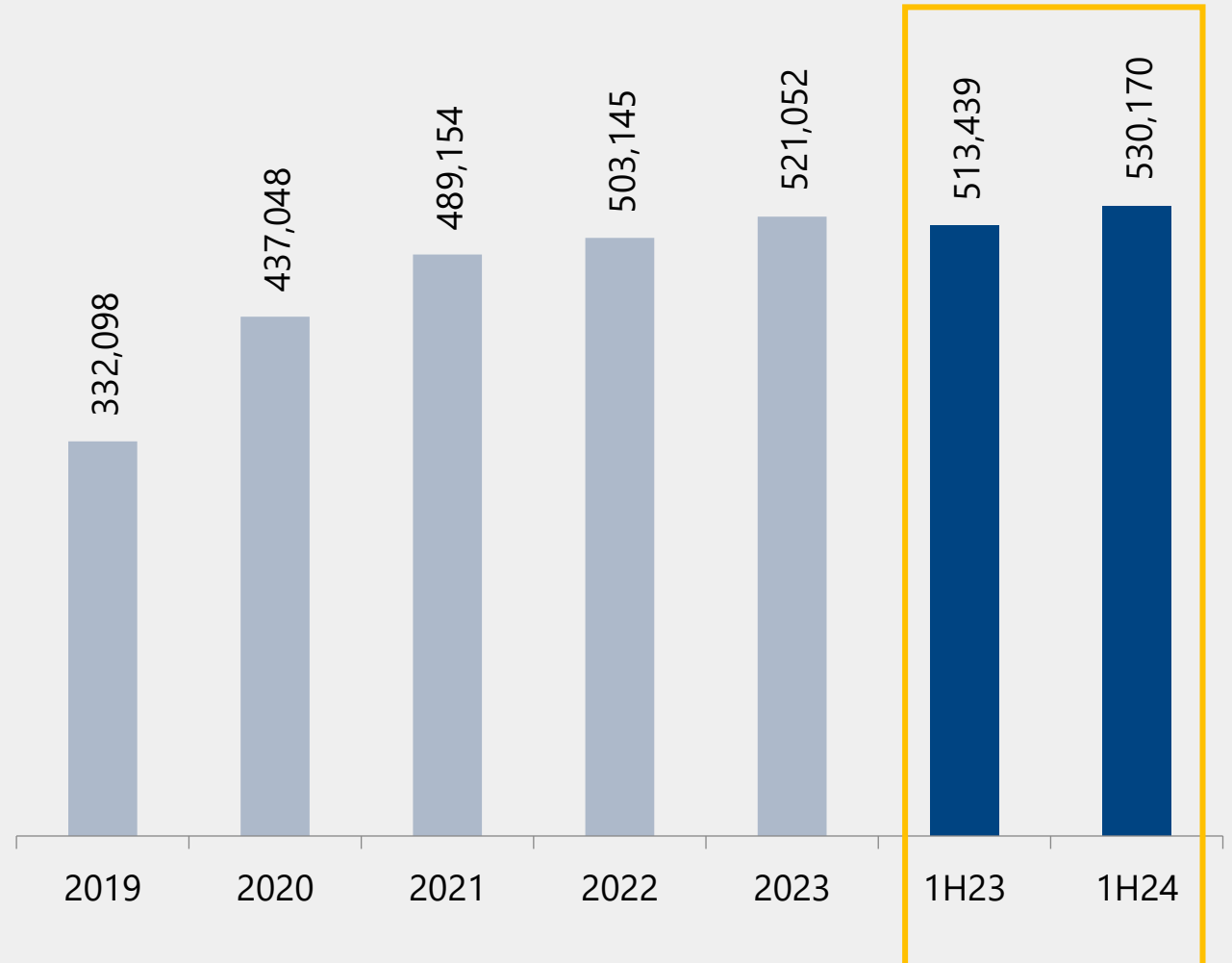
Up Y/Y

COL's client base grew by 3.2% Y/Y to 530,170 as of end June 2024.

Average monthly additions reached 1,394 during the past 12 months.

Client Base

▲ +3.3%



Client Equity Up on Higher Market Value

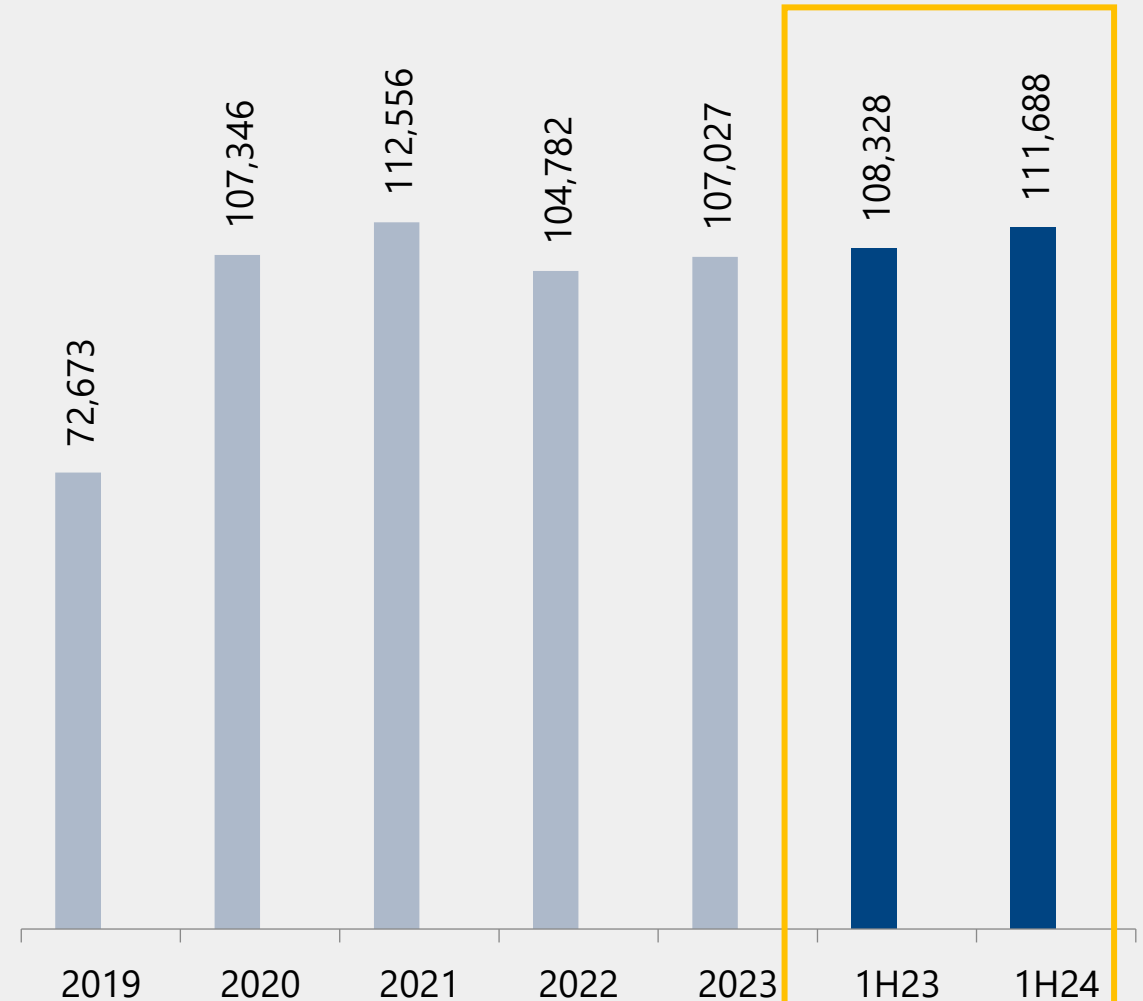
Client equity was up 3.1% Y/Y to Php111.7 Bil.

Client equity increased largely due to positive inflows. COL registered a net cash inflow from retail clients amounting to Php1.6 Bil during the past twelve months.

Meanwhile, the PSEi index was flat Y/Y.

Client Equity (Php Mil)

▲ +3.1%



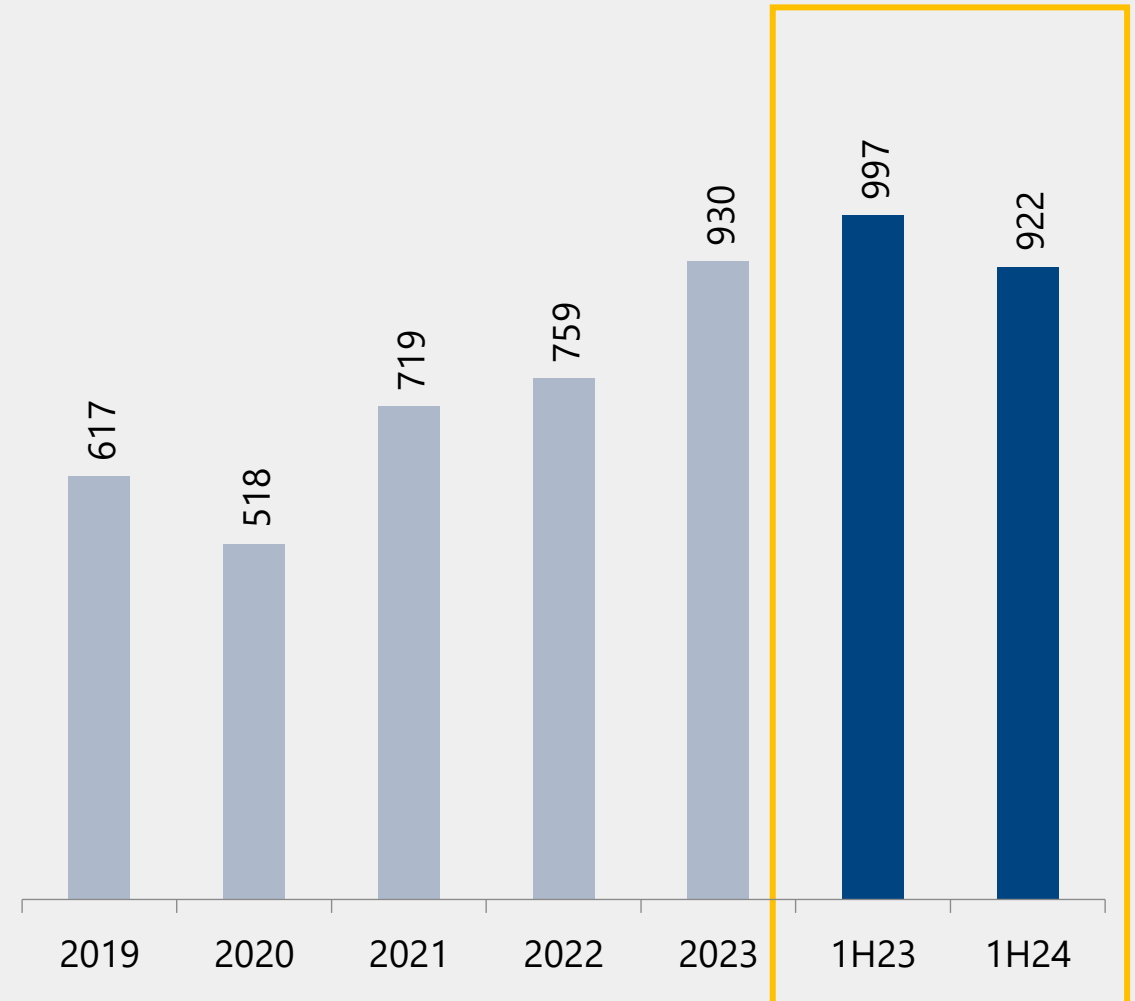
Margin Loans **Down**

Average daily margin loans decreased by 7.6% to Php922 Mil Y/Y.

The number of approved margin accounts fell slightly from 1,154 to 1,097. The number of accounts utilizing margin was also down from 32.0% to 31.0% while the value of margin line utilized fell from 17.3% to 16.4%.

Ave Daily Margin Loans (Php Mil)

▼ +7.6%



MF Net Sales **still Positive** due to Bond and Feeder Funds

COL's MF distribution business still generated net sales of Php42.3 Mil in 1H24 despite the challenging operating environment. This was due to the popularity of money market and bond funds, and feeder funds.

Money market and bond funds accounted for Php92.0 Mil and Php61.5 Mil of total net sales, while feeder funds accounted for Php111.9 Mil.

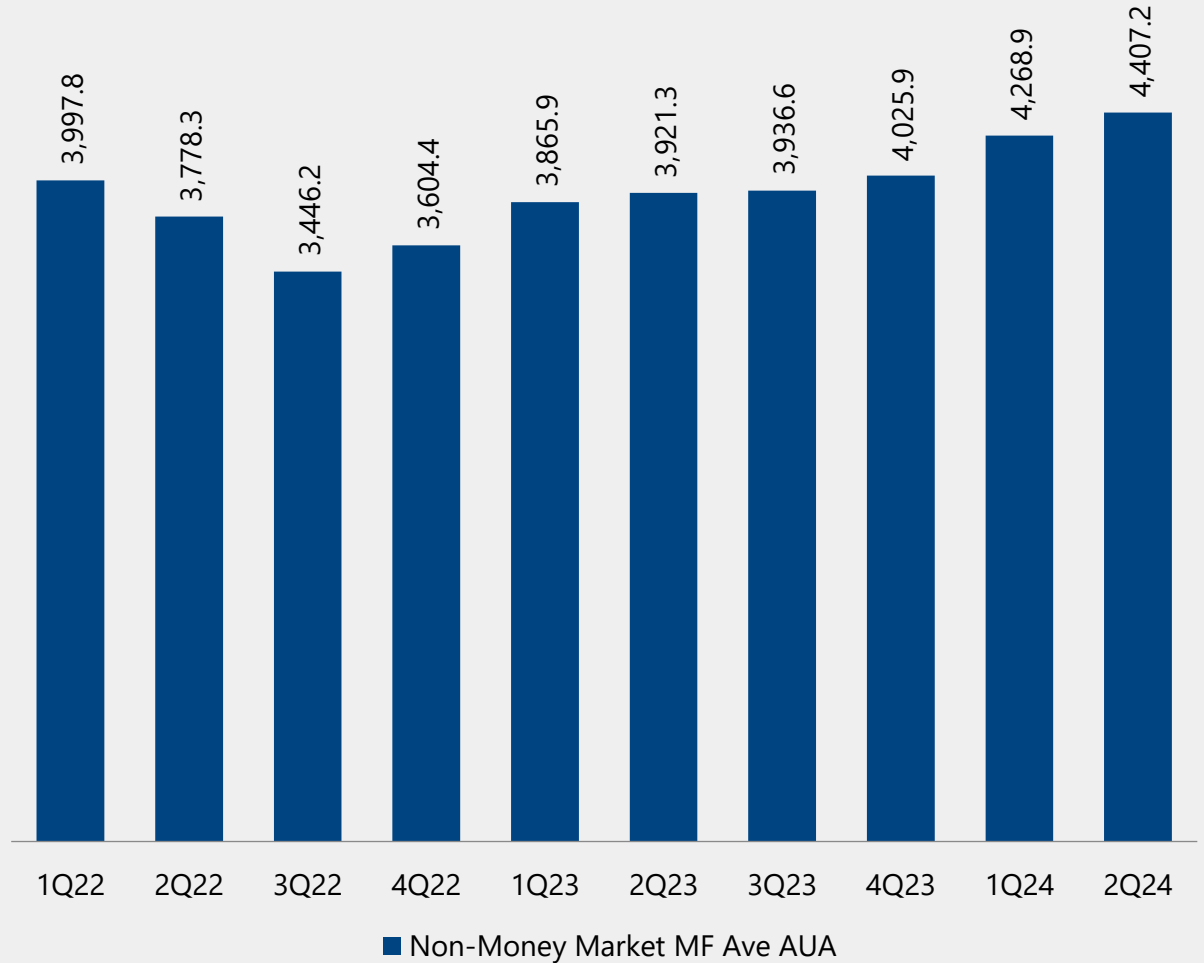
Balanced funds suffered from net outflow amounting to Php11.8 Mil while equity funds suffered from a net outflow of Php56.1 Mil.

MF Net Sales (PhpMil)

Fund Type	
Money Market	92.0
Bond Fund	61.5
Balanced Fund	-11.8
Equity	-56.1
Feeder Funds	111.9
Total	266.2

Average AUA Continued to Recover Sequentially

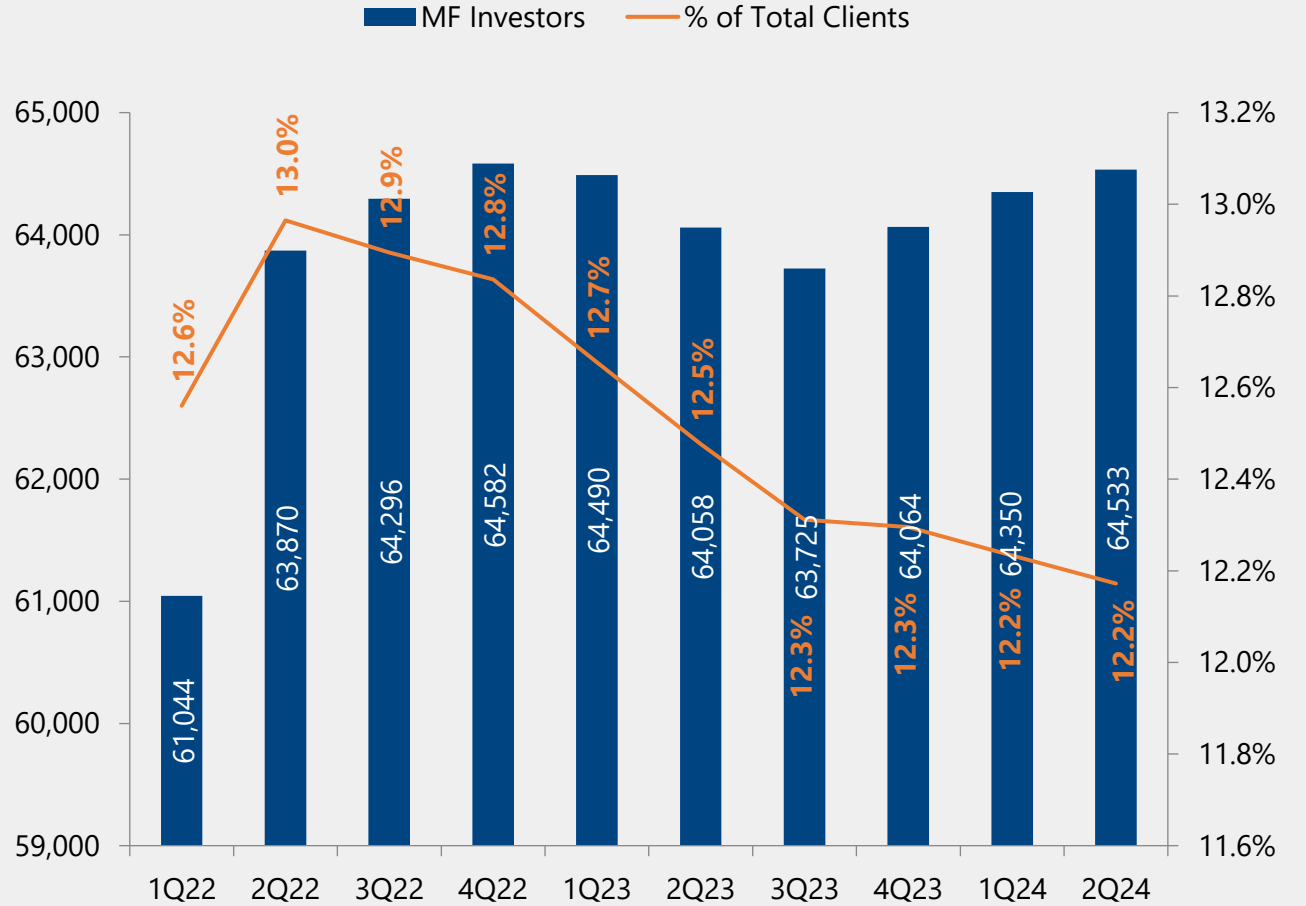
Average AUA (Non-Money Market Funds Only, in Php Mil)



Total Clients Owning MFs **Stabilized**

Clients who had MF investments continued to recover, reaching 64,533 as of end June 2024 after hitting a low of 63,725 as of end June 2023.

Clients Owning MFs

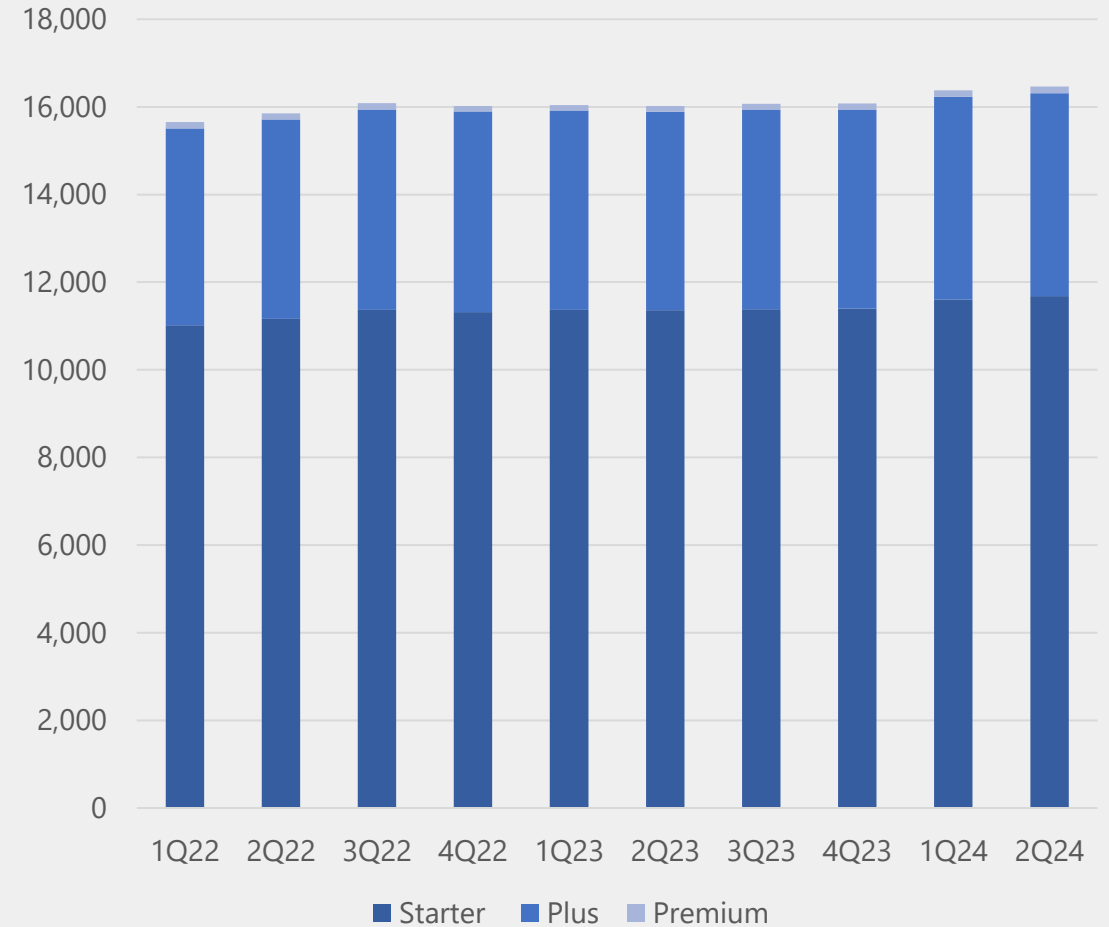


MF only Clients **Up Slightly**

The number of clients who only owned MFs increased slightly to 16,465 as of end June 2024 from 16,016 during the same period last year.

Of the said number, 71.0% were Starter clients while 28.1% were Plus clients.

MF Only Clients





COL FINANCIAL

for a richer life

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