



COL FINANCIAL GROUP INC.

INVESTOR

1H25 PRESENTATION



Company Overview



**The leading
online
stockbroker
in the
Philippines**



Established
and licensed
by the SEC in
1999



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



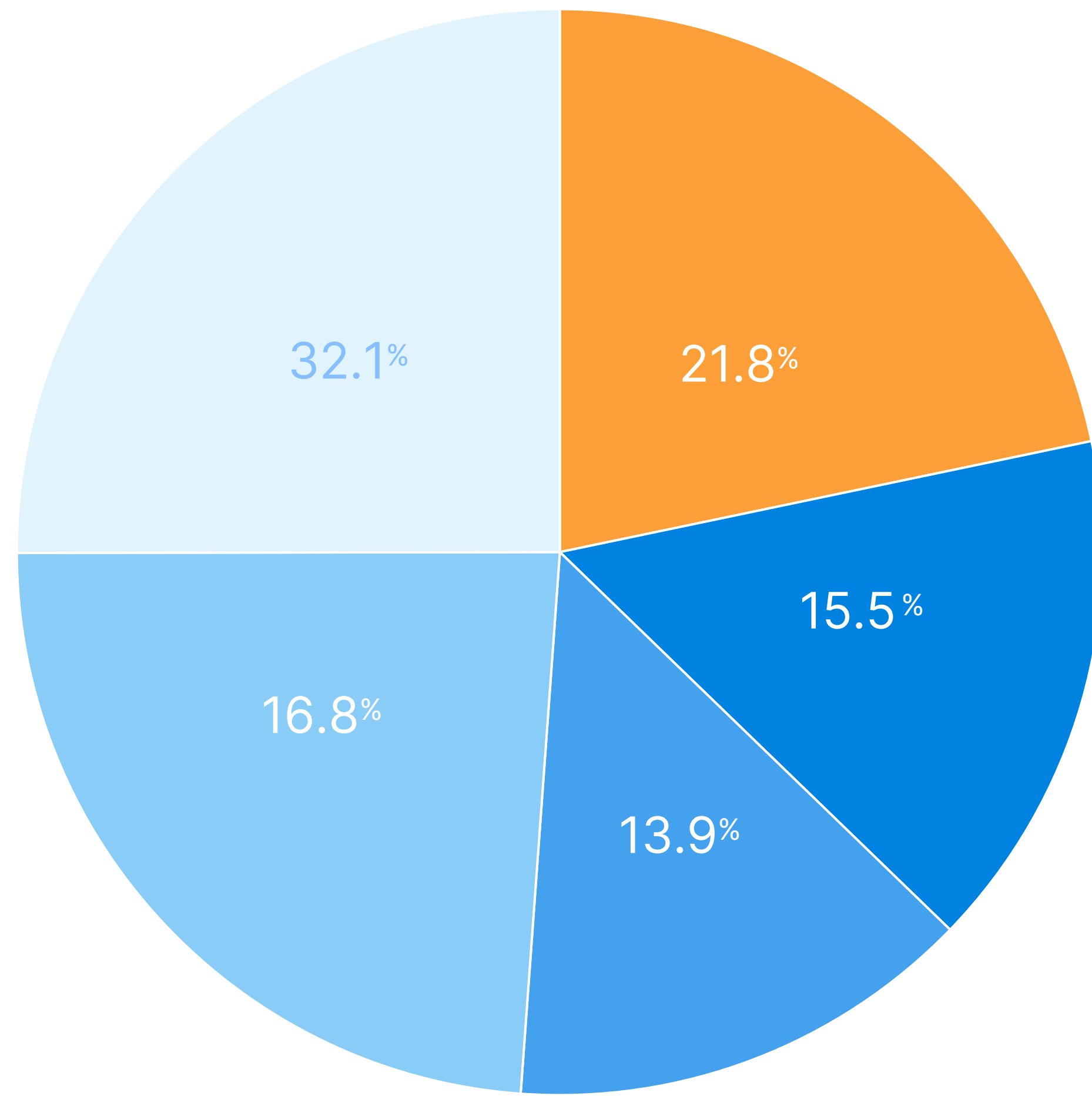
Founder
Edward K. Lee
retains a 21.7%
stake and
actively
manages the
company

5.95Bil
Outstanding Shares

1.19 Bil
Free Float

Php9.04Bil
Market Cap*

*As of end June 2025



- **21.8%**
Edward K. Lee
- **15.5%**
Daiwa Securities
- **13.9%**
Alexander C. Yu
- **16.8%**
Other Directors & Officers
- **32.1%**
Public

Business Objective

**Our Goal is to be
the Champion of
the Filipino Investor.**

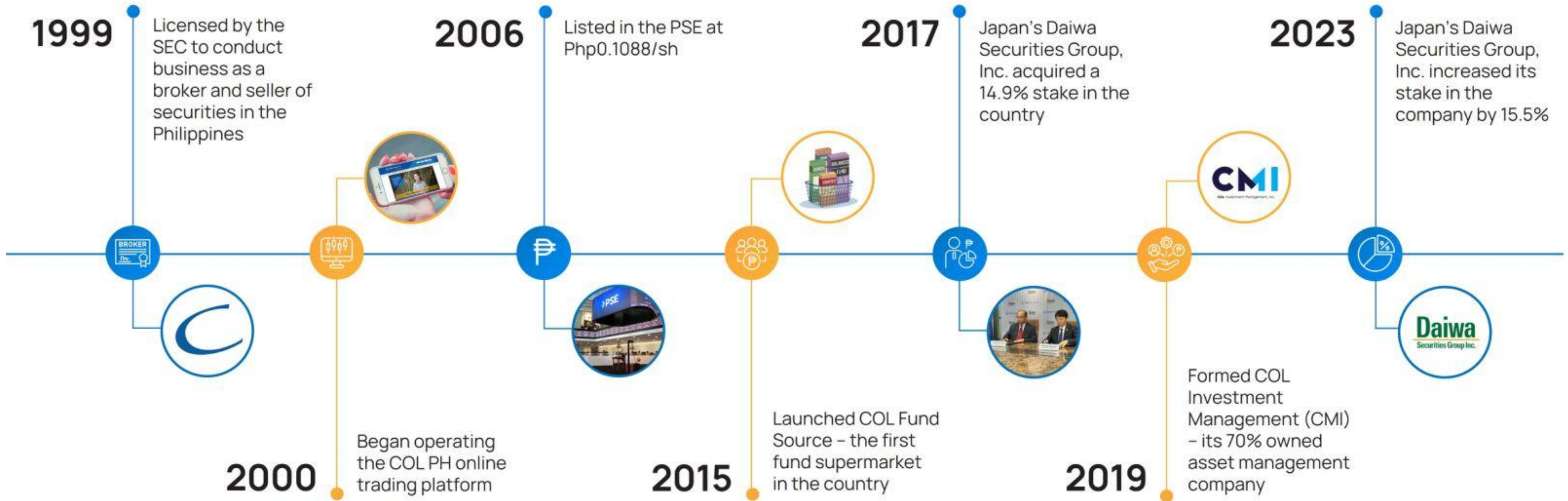
To be preferred source of financial services, a trusted provider of guidance and investment, and a strong organization committed to delivering great value to its customers.



Among the Biggest Philippine Based Stockbrokers

| Rank | Broker Name | Value T/O (PhpBil) | % of Total |
|----------|---|-----------------------|------------|
| 1 | UBS Securities Philippines Inc | 205.4 | 12.7 |
| 2 | CLSA Philippines Inc | 120.1 | 7.4 |
| 3 | Maybank Securities, Inc | 108.8 | 6.7 |
| 4 | Macquarie Capital Securities (Philippines), Inc. | 105.1 | 6.5 |
| 5 | SB Equities, Inc | 84.4 | 5.2 |
| 6 | Philippine Equity Partners, Inc | 82.1 | 5.1 |
| 7 | Regis Partners, Inc | 80.9 | 5.0 |
| 8 | COL Financial Group, Inc. | 77.5 | 4.8 |
| 9 | Mandarin Securities Corp | 72.2 | 4.5 |
| 10 | J.P. Morgan Securities Philippines, Inc. | 68.5 | 4.2 |

COL Milestones



IPO price adjusted for stock split and stock dividends

Bulk of the Revenues Derived from Commissions and Interest Income

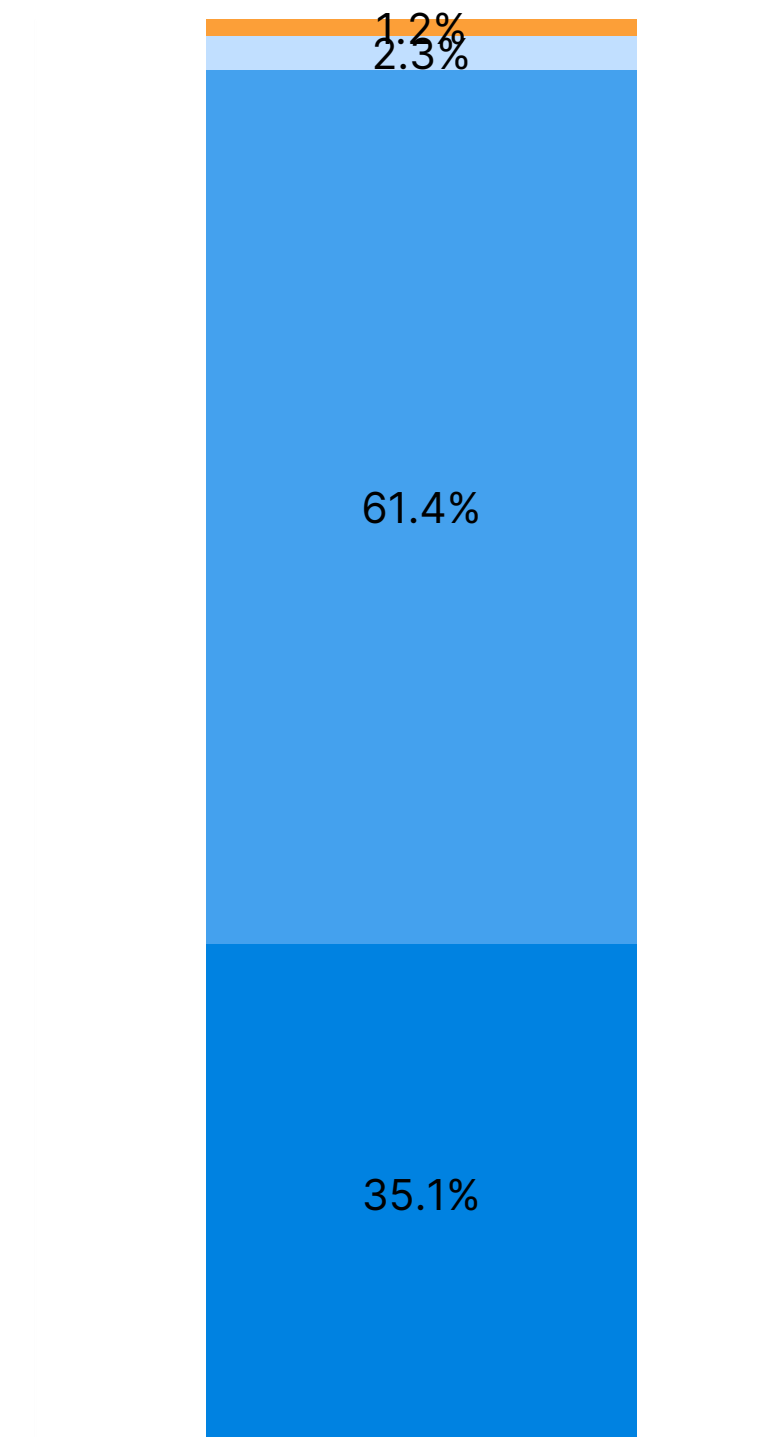
Commissions accounted for 35.1% of revenues.

Interest income from margin loans and cash placements accounted for 61.4% of revenues.

Trailer fees from the distribution of mutual funds accounted for 2.3% of revenues.

Sources of Revenues

- Commissions
- Interest
- Trailer fees
- Other income



1H25

Key Operating Highlights

Positives



1. Profits up 2.0% to Php255.1 Mil
2. Core business revenues up 5.6%
3. Client base and equity continued to grow
4. MF sales remained positive, allowing AUA to remain resilient Q/Q and Y/Y

Negatives



1. Interest income fell 7.1% and was largely responsible for the 2.0% drop in revenues
2. Operating profits down 9.4% due to the faster increase in operating expenses
3. Net income from PH operations down 2.2%

1H25 Net Income

+2.0% Y/Y

1H25 net income rose 2.0% to Php255.1 Mil, largely driven by lower taxes and losses from COL HK.

Pro forma consolidated revenues fell 2.0% to Php552.0 Mil as interest income decreased 7.1%.

Operating profits fell by a faster pace of 9.4% to Php324.6 Mil as operating expenses increased by 10.9% to Php227.4 Mil despite the drop in revenues (up by 8.3% to Php222.0 Mil excluding the Php5.3 Mil trading loss on the sale of a bond).

Lower interest income from placements, coupled with the reversal of Php16 Mil worth of deferred tax liability due to the recognition of a Php56.7 Mil gain from the disposal of COL HK led to the 28.9% drop in provision for taxes.

Pro Forma Consolidated Income Statement (Php Million)

| | 1H24 | 1H25 | Change | |
|------------------------------------|--------------|--------------|---------------|---------------|
| | | | Amount | % |
| Income | | | | |
| Commissions | 184.4 | 193.7 | 9.2 | 5.0% |
| Interest | 364.8 | 338.8 | (26.0) | -7.1% |
| Trailer Fees | 11.6 | 12.9 | 1.4 | 11.7% |
| Other income | 2.3 | 6.6 | 4.3 | 186.0% |
| Total | 563.0 | 552.0 | (11.1) | -2.0% |
| Expenses | | | | |
| Commission expenses | 14.7 | 16.4 | 1.7 | 11.5% |
| Personnel costs | 82.4 | 95.9 | 13.5 | 16.4% |
| Professional fees | 21.8 | 21.7 | 1.7 | 0.3% |
| Stock exch. dues & fees | 10.6 | 11.1 | 0.5 | 5.0% |
| Communication | 18.8 | 21.1 | 2.3 | 12.1% |
| Rentals & utilities | 5.2 | 6.2 | 0.9 | 17.8% |
| Depreciation | 21.1 | 19.7 | (1.4) | -6.6% |
| Advertising & marketing | 6.1 | 1.9 | (4.2) | -69.3% |
| Others | 24.3 | 33.5 | 9.3 | 38.2% |
| Total | 204.9 | 227.4 | 22.4 | 10.9% |
| Pre-Tax Income | 358.1 | 324.6 | (33.5) | -9.4% |
| Taxes | 96.3 | 68.5 | (27.8) | -28.9% |
| Net Income fr Continuing Op | 261.8 | 256.1 | (5.7) | -2.2% |
| (Loss) fr Discontinued Op | -11.6 | -1.0 | 10.6 | -91.6% |
| Net Income | 250.2 | 255.1 | 4.9 | 2.0% |

1H25 Net Income

+2.0% Y/Y

Losses from COL HK which discontinued operations in April this year fell sharply by 91.6%.

Due to the said factors, net income increased by 2.0% to Php255.1 Mil.

Pro Forma Consolidated Income Statement (Php Million)

| | 1H24 | 1H25 | Change | |
|------------------------------------|--------------|--------------|---------------|---------------|
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| Income | | | | |
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| Net Income | 250.2 | 255.1 | 4.9 | 2.0% |

Lower Interest Income, Partly Offset by Higher Commissions and Trail Fees

Revenues were down 2.0% to Php552.0 Mil as interest income decreased.

Interest income fell by 7.1% to Php338.8 Mil. Although interest income from margin lending increased by 6.5% to Php36.2 Mil, this was more than offset by the 8.5% drop in interest income from placements to Php150.3 Mil.

Interest income from placements fell largely due to the 30 to 50 bps decline in average yields as interest rates trended lower.

On the positive side, commission revenues improved 5.0% to Php193.7 Mil. The increase was largely driven by the 25.2% improvement in commissions from self-directed clients brought about by the active trading of gaming stocks in May and June.

Commissions from agent led accounts dropped 21.8% due to their lower turnover.

Revenue Breakdown (Php Million)

| | 1H24 | 1H25 | Change | |
|------------------------------|--------------|--------------|--------------|--------------|
| | | | Amount | % |
| Revenue Breakdown | | | | |
| Commission | 184.4 | 193.7 | 9.2 | 5.0% |
| <i>Self-directed</i> | 113.6 | 142.3 | 28.7 | 25.2% |
| <i>Agency & advisory</i> | 49.5 | 38.7 | (10.8) | -21.8% |
| <i>Institutional</i> | 21.5 | 12.7 | (8.9) | -41.1% |
| Interest | 364.8 | 338.8 | (26.0) | -7.1% |
| <i>Margin</i> | 34.0 | 36.2 | 2.2 | 6.5% |
| <i>Placements</i> | 330.8 | 302.6 | (28.2) | -8.5% |
| Trailer Fees | 11.6 | 12.9 | 1.4 | 11.7% |
| Others | 2.3 | 6.6 | 4.3 | 186.0% |
| Total Revenues | 563.0 | 552.0 | -11.1 | -2.0% |
| Revenue Share | | | | |
| Commission | 32.8% | 35.1% | | |
| <i>Self-directed</i> | 61.6% | 73.5% | | |
| <i>Agency & advisory</i> | 26.84% | 19.98% | | |
| <i>Institutional</i> | 11.7% | 6.5% | | |
| Interest | 64.8% | 61.4% | | |
| <i>Margin</i> | 9.3% | 10.7% | | |
| <i>Placements</i> | 90.7% | 89.3% | | |
| Trailer Fees | 2.1% | 2.3% | | |

Lower Interest Income, Partly Offset by Higher Commissions and Trail Fees

Commission revenues from institutional customers also fell 41.1% to Php12.7 Mil. The drop was largely a result of the SEC's removal of the 25 basis points minimum commission rate in April of last year, leading to an almost 4 bp or 23.2% drop in the average commission rate charged on institutional clients. Total volume also fell by 16.9%.

Meanwhile, trail fees remained resilient, increasing by 11.7% to Php12.9 Mil as the value of assets under administration rose 11% y/y to Php6.0 Bil.

Other income also jumped by 186.0% to Php6.6 Mil. This was largely due to the booking of Php1.8 Mil worth of trading gains this year (vs Php1.0 Mil trading loss last year), and the Php1.4 Mil increase in fund management fee earned by CMI.

The share of core commission revenues, interest income on margin loans, and trailer fees increased from 40.8% to 44.0% of total revenues.

Revenue Breakdown (Php Million)

| | 1H24 | 1H25 | Change | |
|------------------------------|--------------|--------------|--------------|--------------|
| | | | Amount | % |
| Revenue Breakdown | | | | |
| Commission | 184.4 | 193.7 | 9.2 | 5.0% |
| <i>Self-directed</i> | 113.6 | 142.3 | 28.7 | 25.2% |
| <i>Agency & advisory</i> | 49.5 | 38.7 | (10.8) | -21.8% |
| <i>Institutional</i> | 21.5 | 12.7 | (8.9) | -41.1% |
| Interest | 364.8 | 338.8 | (26.0) | -7.1% |
| <i>Margin</i> | 34.0 | 36.2 | 2.2 | 6.5% |
| <i>Placements</i> | 330.8 | 302.6 | (28.2) | -8.5% |
| Trailer Fees | 11.6 | 12.9 | 1.4 | 11.7% |
| Others | 2.3 | 6.6 | 4.3 | 186.0% |
| Total Revenues | 563.0 | 552.0 | -11.1 | -2.0% |
| Revenue Share | | | | |
| Commission | 32.8% | 35.1% | | |
| <i>Self-directed</i> | 61.6% | 73.5% | | |
| <i>Agency & advisory</i> | 26.84% | 19.98% | | |
| <i>Institutional</i> | 11.7% | 6.5% | | |
| Interest | 64.8% | 61.4% | | |
| <i>Margin</i> | 9.3% | 10.7% | | |
| <i>Placements</i> | 90.7% | 89.3% | | |
| Trailer Fees | 2.1% | 2.3% | | |

Controlled Growth of Expenses

Recurring operating expenses were up 8.3% to Php222.0 Mil.

Trading related expenses were higher by 8.8% to Php27.5 Mil. This was driven by the 11.5% increase in commission expenses. While the total trading volume of the agency business fell, the trading volume of IFAs which are paid a higher share of commission revenues, increased by 21.3%. Trail fees and sales load also increased, pushing up commission expenses.

Stock exchange dues and fees likewise increased by 5.0% to Php11.1 Mil due to the higher trading volume.

Fixed operating expenses were up by 8.3% to Php194.5 Mil. This was largely driven by the double digit increase in personnel costs, communication, rentals and utilities, and other expenses, partly offset by the steep drop in advertising and marketing expenses.

Breakdown of Expenses (Php Million)

| | 1H24 | 1H25 | Change | |
|---------------------------------|--------------|--------------|-------------|-------------|
| | | | Amount | % |
| Trading Related Expenses | | | | |
| Commission expenses | 14.7 | 16.4 | 1.7 | 11.5% |
| Stock exch. dues & fees | 10.6 | 11.1 | 0.5 | 5.0% |
| Total | 25.3 | 27.5 | 2.2 | 8.8% |
| Fixed Operating Expenses | | | | |
| Personnel costs | 82.4 | 95.9 | 13.5 | 16.4% |
| Professional fees | 21.8 | 21.7 | -0.1 | -0.6% |
| Communication | 18.8 | 21.1 | 2.3 | 12.1% |
| Rentals & utilities | 5.2 | 6.2 | 0.9 | 17.8% |
| Depreciation | 21.1 | 19.7 | -1.4 | -6.6% |
| Advertising & mktg | 6.1 | 1.9 | -4.2 | -69.3% |
| Others | 24.3 | 28.2 | 3.9 | 16.1% |
| Total | 179.6 | 194.5 | 14.9 | 8.3% |
| Total Expenses | 204.9 | 222.0 | 17.1 | 8.3% |

Controlled Growth of Expenses

Personnel costs increased by 16.4% largely due to pay adjustments.

Meanwhile, advertising and marketing fell sharply by 69.3% due to the lower cost of marketing events and the revisiting of the Parent Company's agreement with Daiwa.

Breakdown of Expenses (Php Million)

| | 1H24 | 1H25 | Change | |
|---------------------------------|--------------|--------------|-------------|-------------|
| | | | Amount | % |
| Trading Related Expenses | | | | |
| Commission expenses | 14.7 | 16.4 | 1.7 | 11.5% |
| Stock exch. dues & fees | 10.6 | 11.1 | 0.5 | 5.0% |
| Total | 25.3 | 27.5 | 2.2 | 8.8% |
| Fixed Operating Expenses | | | | |
| Personnel costs | 82.4 | 95.9 | 13.5 | 16.4% |
| Professional fees | 21.8 | 21.7 | -0.1 | -0.6% |
| Communication | 18.8 | 21.1 | 2.3 | 12.1% |
| Rentals & utilities | 5.2 | 6.2 | 0.9 | 17.8% |
| Depreciation | 21.1 | 19.7 | -1.4 | -6.6% |
| Advertising & mktg | 6.1 | 1.9 | -4.2 | -69.3% |
| Others | 24.3 | 28.2 | 3.9 | 16.1% |
| Total | 179.6 | 194.5 | 14.9 | 8.3% |
| Total Expenses | 204.9 | 222.0 | 17.1 | 8.3% |

ROAE Fell Slightly to 22.0%

ROAE fell to 22.0% from 24.2% as revenues and margins went down, and as the size of stockholders' equity increased.

Asset turnover fell slightly due to lower yield on placements.

Both operating margin and EBITDA margin deteriorated due to higher costs and the highly leveraged nature of the stock brokerage business.

Average equity increased due to the lower amount of cash dividends paid this year.

Selected Financial Ratios

| | 1H24 | 1H25 |
|-------------------------|-------|-------|
| Operating Profit Margin | 63.6% | 58.8% |
| EBITDA Margin | 67.3% | 62.4% |
| Net Margin | 46.5% | 46.4% |
| Asset Turnover | 9.2% | 8.9% |
| Asset/Equity | 5.7 | 5.4 |
| ROAE | 24.2% | 22.0% |

Rank Slipped to **Number 8** Despite Higher Market Share

COL's average daily turnover increased by 13.3% to Php650.8 Mil, faster than the 9.1% improvement in the PSE's value turnover.

Due to the improvement, COL's market share in terms of value turnover improved to 4.8% for the whole market and to 9.9% to the local market.

Despite this, COL's rank slipped to number 8.

Comparative Performance (COL vs. PSE)

| | 1H24 | 1H25 | Change | |
|----------------------------------|---------|---------|---------|-------|
| | | | Amount | % |
| PSE Ave. daily T/O (Php Mil) | 6,232.0 | 6,800.6 | 568.6 | 9.1% |
| COL Ave. Daily T/O (Php Mil) | 574.4 | 650.8 | 76.5 | 13.3% |
| COL Market Share (Total) | 4.6% | 4.8% | | |
| COL Market Share (Local) | 8.9% | 9.9% | | |
| PSE Ranking | 7 | 8 | | |
| No. of Transactions – PSE ('000) | 13,045 | 15,690 | 2,645.2 | 20.3% |
| No. of Transactions – COL ('000) | 1,831 | 2,028 | 198.0 | 10.8% |
| COL Market Share | 14.0% | 12.9% | | |
| PSE Ranking | 1 | 1 | | |

Strong Balance Sheet

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

Cash & cash equivalents were down slightly by Php66.9 Mil to Php9.6 Bil. The decline was largely due to the placement of some funds by CMI in mutual funds to maximize yields and is reflected in the 12.2% increase in other current assets.

On the other hand, trade receivables decreased by 4.0% to Php954.8 Mil. This was largely due to the drop in margin loans outstanding by 7.4% to Php896.6 Mil for the year-to-date period.

Meanwhile, trade payables were flat at Php9.9 Bil. Although customer's undeployed funds increased by Php45.7 Mil, this was largely offset by the Php30.7 Bil drop in payables to the clearing house as there was less buying during the last two trading days of June.

Stockholders' equity was down slightly by 2.6% to Php2.3 Bil due to the payment of Php327.3 Mil in cash dividends, partly offset by the booking of Php255.1 Mil in profits. BVPS likewise decreased to Php0.384/sh.

Balance Sheet (Php Million)

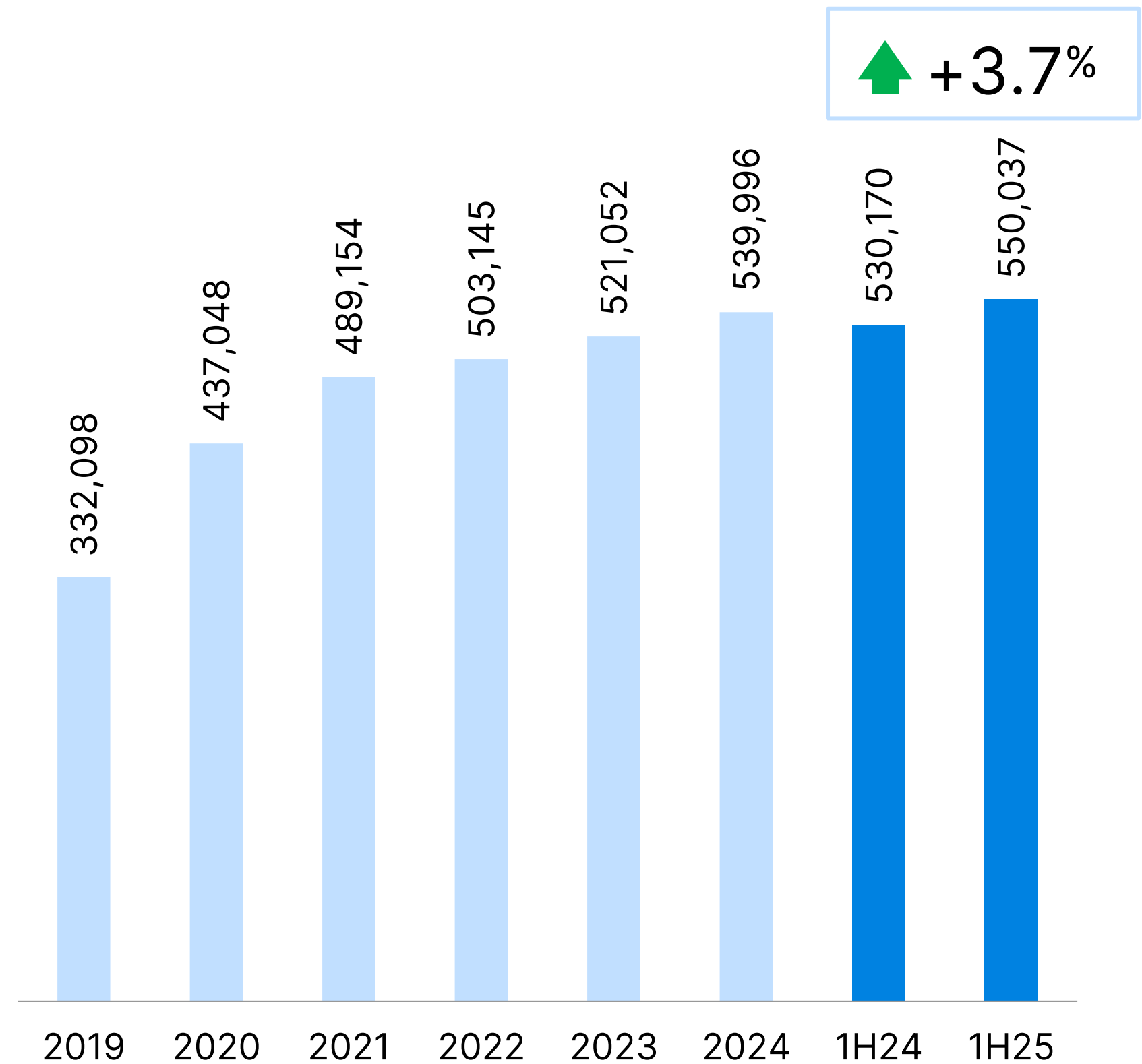
| | 12/31/24 | 6/30/25 | Change | |
|---|-----------------|-----------------|---------------|--------------|
| | | | Amount | % |
| Cash & cash equivalents | 9,704.8 | 9,637.9 | -66.9 | -0.7% |
| Trade receivables | 995.0 | 954.8 | -40.3 | -4.0% |
| Inv't sec at amortized cost | 435.1 | 400.5 | -34.6 | -8.0% |
| Other current assets | 242.3 | 271.8 | 29.5 | 12.2% |
| HTM investments | 901.3 | 901.3 | 0.0 | 0.0% |
| PPE – net | 73.4 | 79.8 | 6.4 | 8.7% |
| Other non-current assets | 110.3 | 107.8 | -2.5 | -2.2% |
| Total Assets | 12,462.2 | 12,353.9 | -108.3 | -0.9% |
| Trade payables | 9,839.6 | 9,854.6 | 15.0 | 0.2% |
| Other current liabilities | 182.7 | 134.4 | -48.3 | -26.5% |
| Non-current liabilities | 77.7 | 64.6 | -13.1 | -16.9% |
| Total Liabilities | 10,100.1 | 10,053.6 | -46.5 | -0.5% |
| Total Stockholders' Equity | 2,362.1 | 2,300.3 | -61.8 | -2.6% |
| Total Liabilities & Stockholders' Equity | 12,462.2 | 12,353.9 | -108.3 | -0.9% |
| BVPS | 0.395 | 0.384 | -0.010 | -2.6% |

Customer Base Up Y/Y

COL's client base grew by 3.7% Y/Y to 550,037 as of end June 2025.

Average monthly additions reached 1,656 during the past 12 months and 1,588 during the second quarter.

Client Base



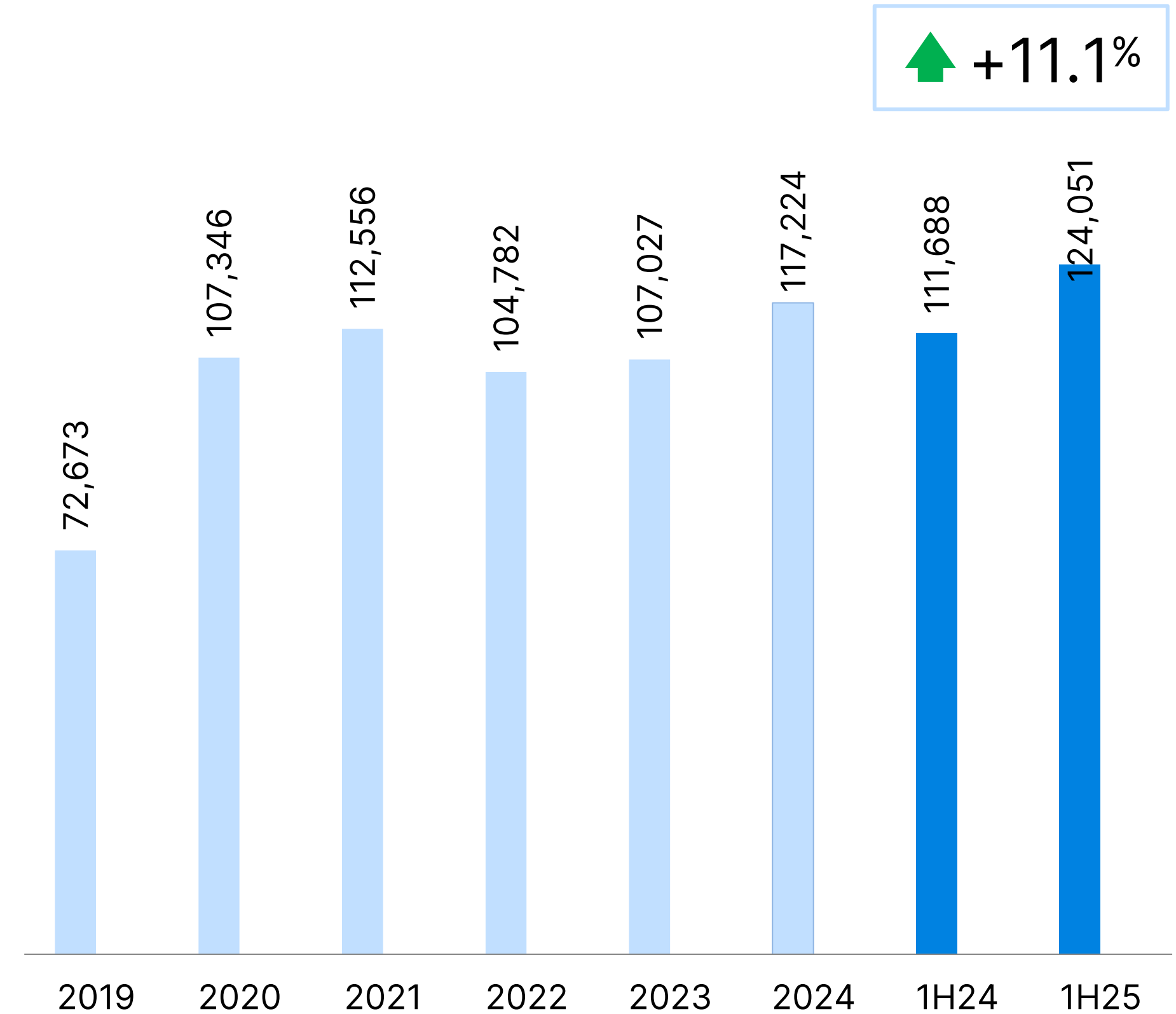
Client Equity Up on New Deposits

Client equity was up 11.1% Y/Y to Php124.1 Bil.

Despite lower stock price, client equity increased due to positive net cash deposits.

Net cash inflows from retail clients amounted to Php2.3 Bil during the past twelve months. On the other hand, the PSEi index was flat during the same period.

Client Equity (Php Mil)



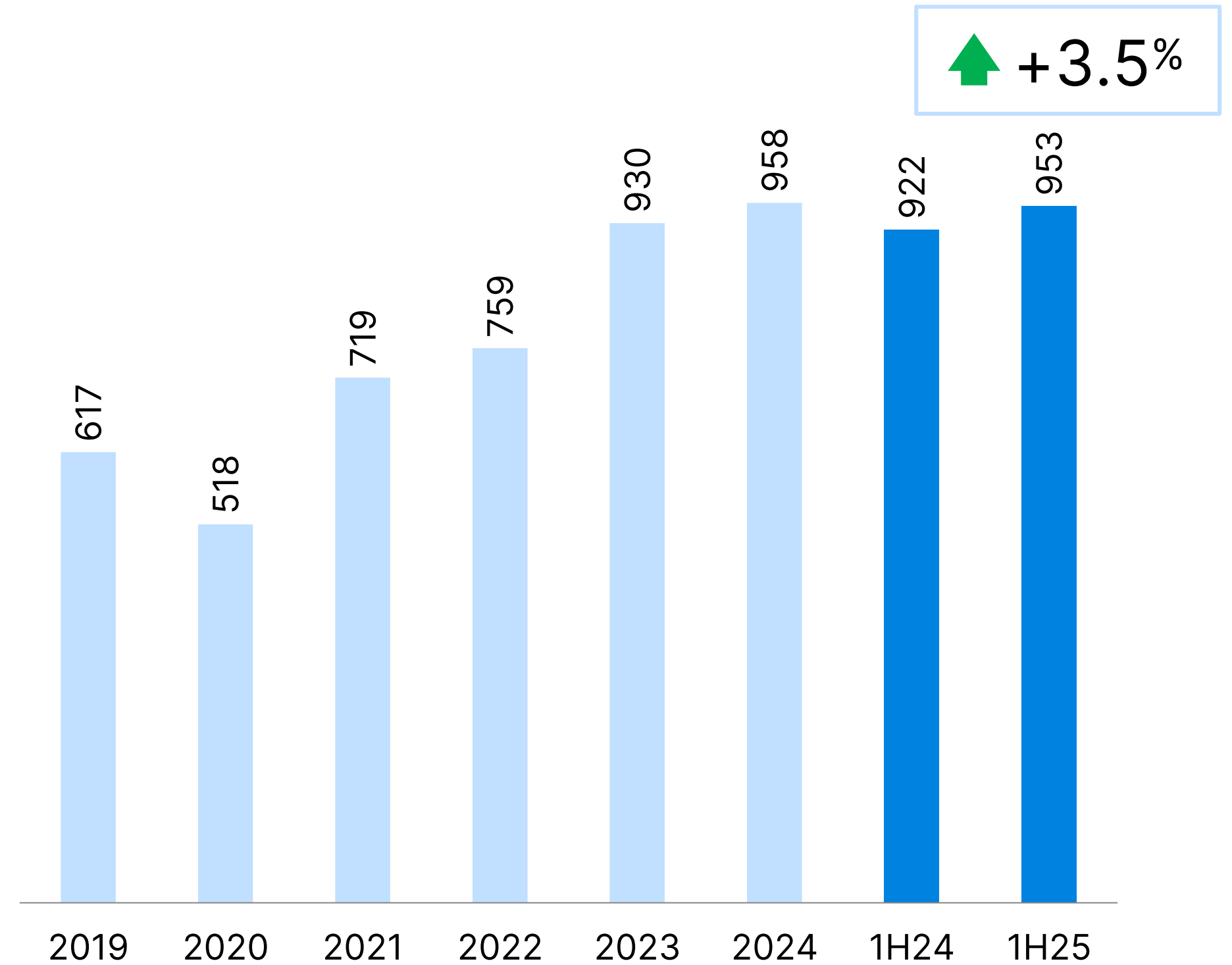
Margin Loans Up

Average daily margin loans increased by 3.5% to Php953 Mil Y/Y.

The number of approved margin accounts fell slightly from 1,097 to 1,081. The number of accounts utilizing margin also fell to 328 from 340.

Value of margin line utilized fell to 16.0% from 16.4%.

Ave Daily Margin Loans (Php Mil)



MF Net Sales still Positive due to Local Equity and Feeder Funds

COL's MF distribution business generated net sales of Php443.7 Mil during 1H25 due to the popularity of feeder funds.

During 1H25, global balanced funds and equity funds enjoyed a combined net inflow of Php386.3 Mil or 87% of total inflows.

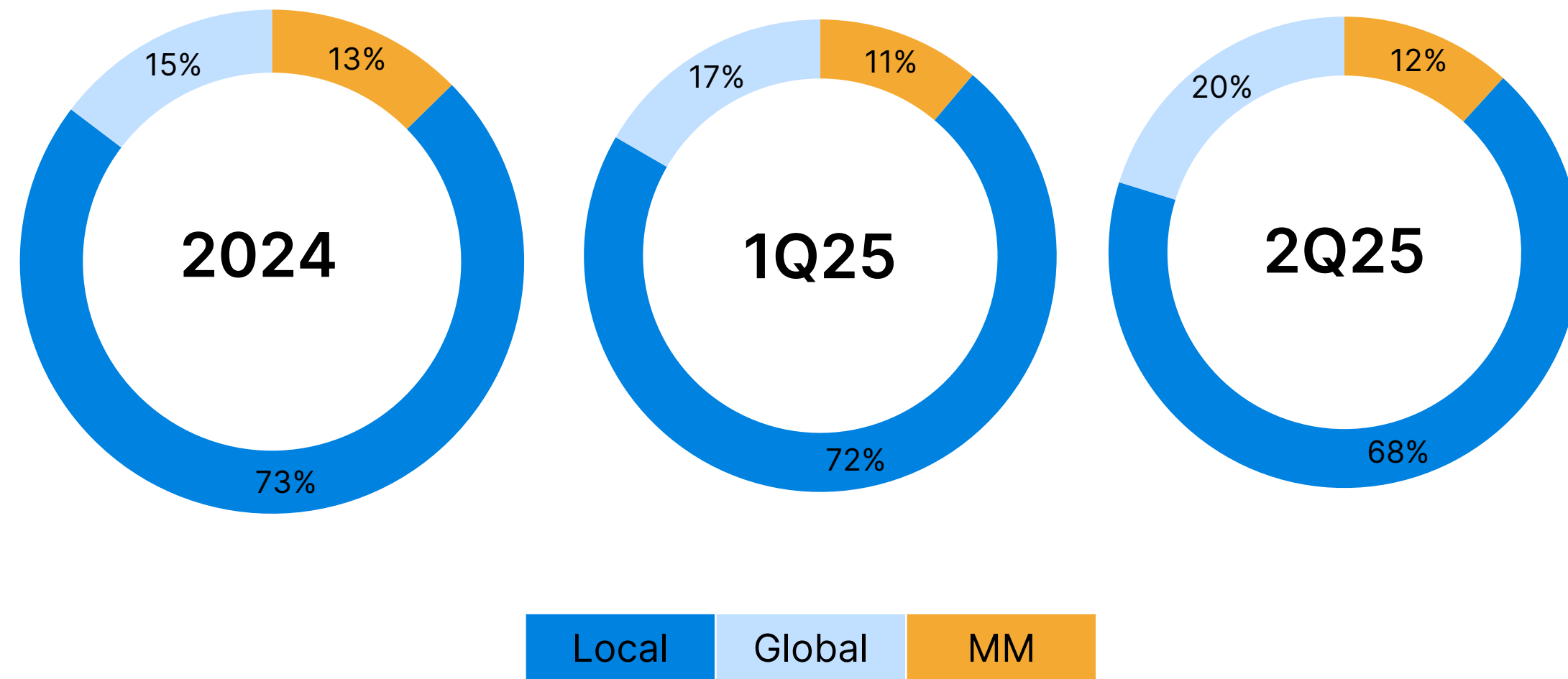
During the past twelve months, total net sales amounted to Php883.9 Mil and was largely responsible for the 23.7% y/y growth in AUA to Php6.0 Bil.

1H25 MF Net Sales (Php Mil)

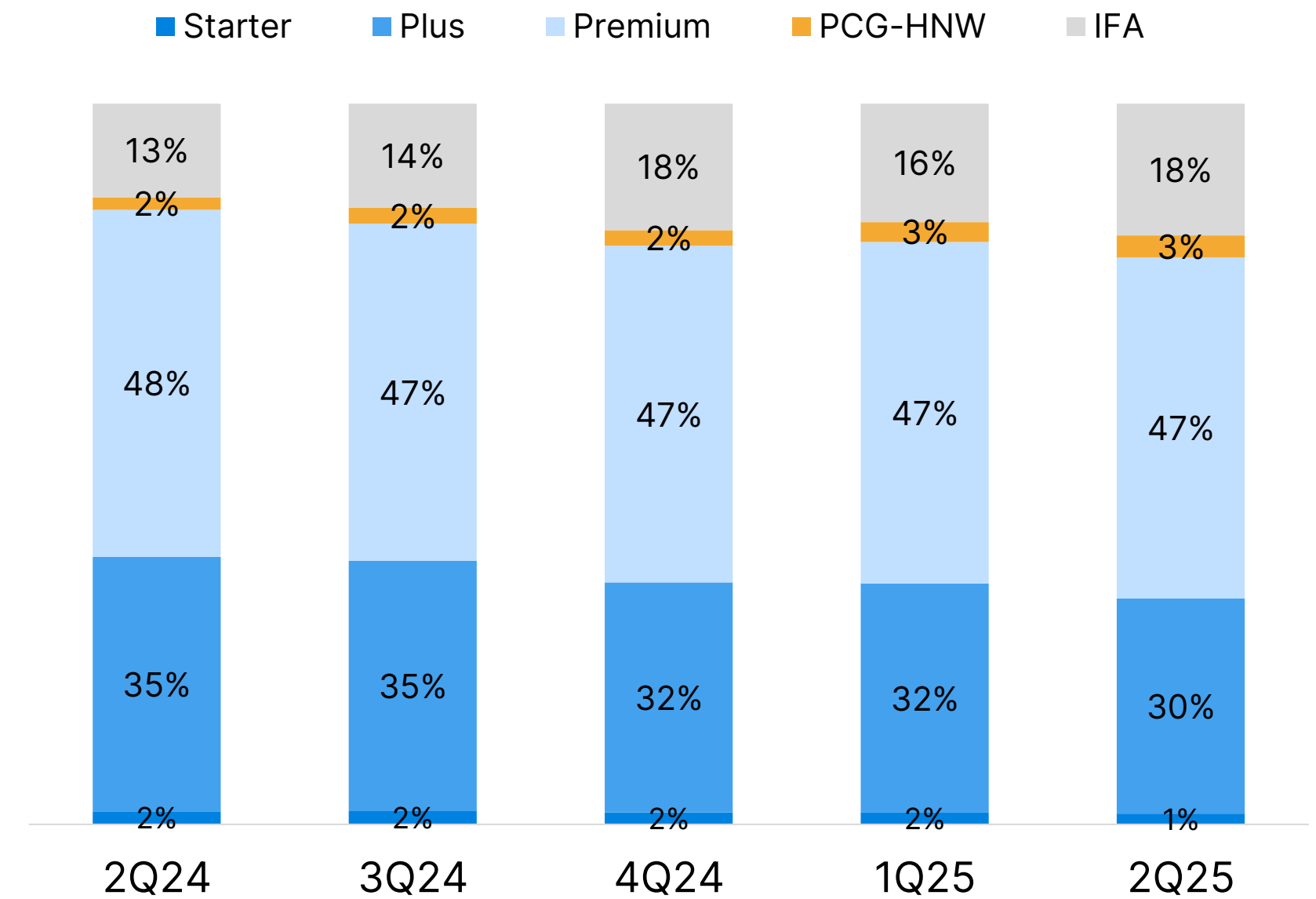
| Fund Type | |
|---------------|--------------|
| Money Market | 7.9 |
| Bond Fund | 26.7 |
| Balanced Fund | -5.1 |
| Equity | 32.7 |
| Feeder Funds | 381.5 |
| Total | 443.7 |

Global AUA is now at 20% of total AUA; Premium clients remains the biggest AUA contributor, though declining

AUA Split per Fund Type



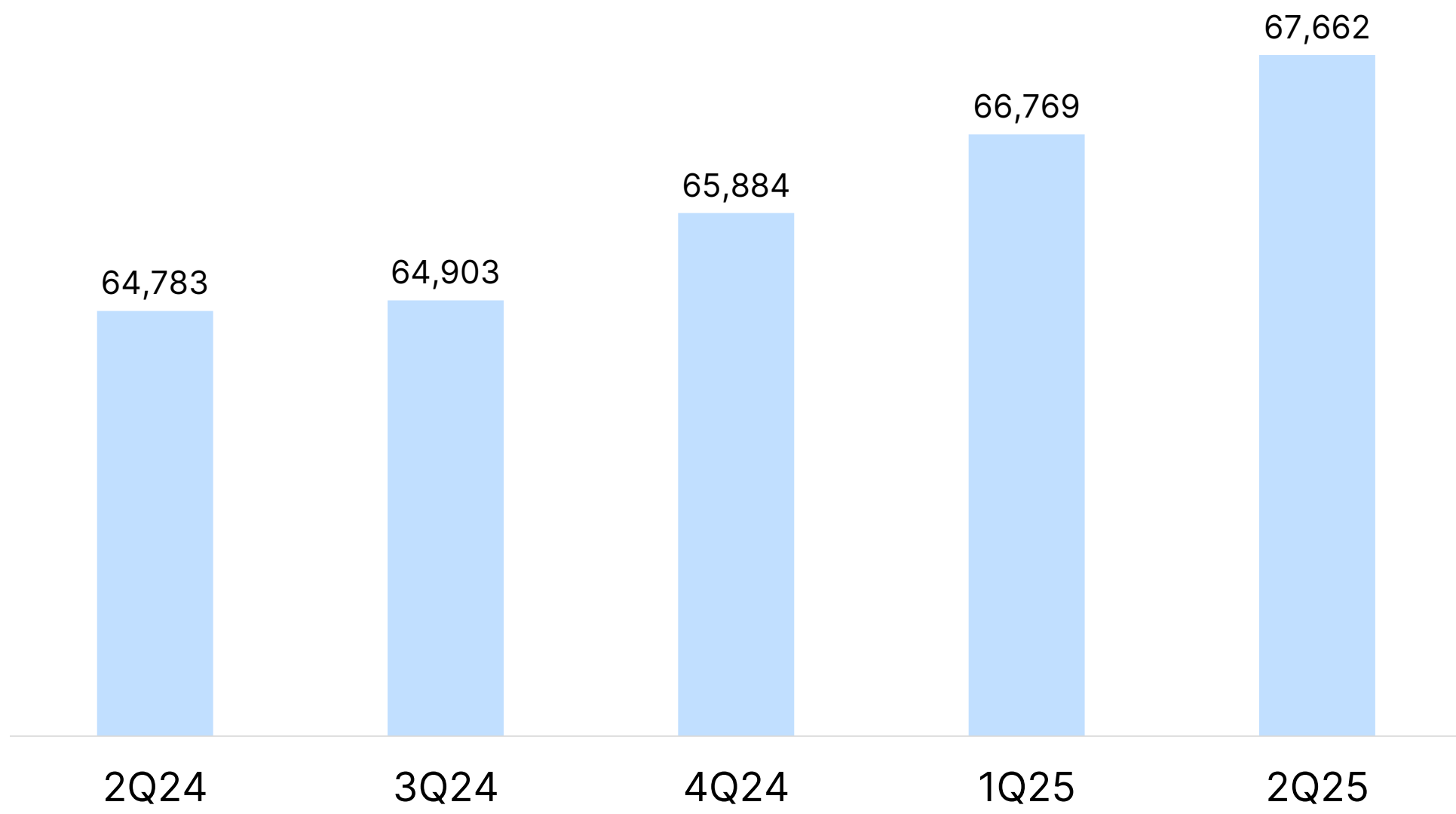
AUA Split per Client Segment



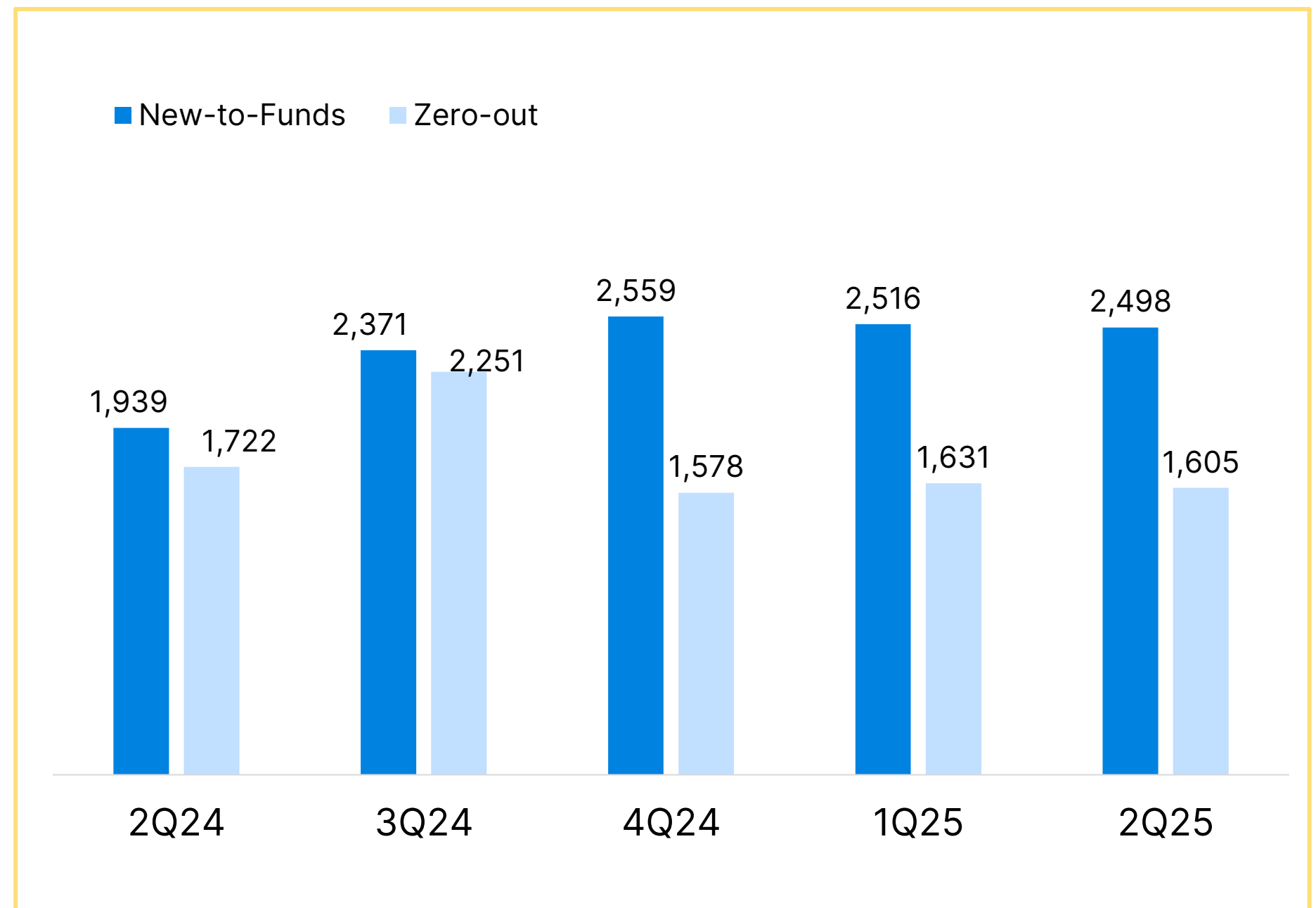
Fund clients grew by 1.3% Q/Q and 4.4% Y/Y

Total Fund Clients

▲ 1.3% Q/Q
▲ 4.4% Y/Y



Steady figures for New-to-Funds and Zero-out clients



Fund AUA posted strong growth despite the industry-wide decline

AUA vs Industry (Php Million)

| | 1H24 AUA | 1H25 AUA | % Change |
|-------------------------|----------------|----------------|----------------|
| Fund Source | 4,868 | 6,024 | ▲ 23.7% |
| FS (non-MM) | 4,397 | 5,315 | ▲ 20.9% |
| BPI (MF) | 126,000 | 117,604 | ▼ -6.7% |
| ATRAM | 8,748 | 8,702 | ▼ -0.5% |
| CMI | 507 | 702 | ▲ 38.5% |
| FAMI | 11,280 | 9,131 | ▼ -19.1% |
| PEMI | 16,427 | 16,055 | ▼ -2.3% |
| SLAMCI | 57,209 | 53,497 | ▼ -6.5% |
| Total (industry) | 222,789 | 208,206 | ▼ -6.5% |
| Total (non-MM)* | 167,144 | 159,528 | ▼ -4.6% |

*excluding MIMPH funds and dollar-denominated funds



COL FINANCIAL

for a richer life

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