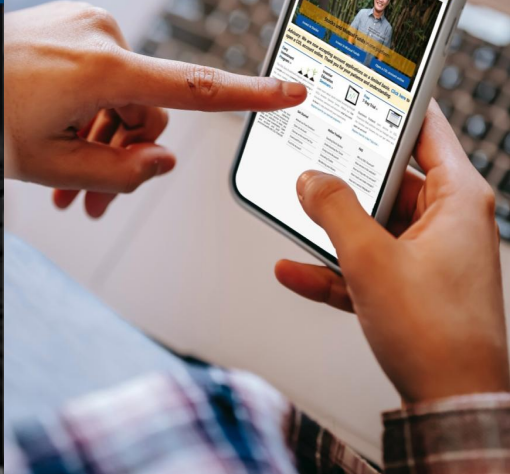


1Q25 COL Investor Presentation



Company Overview



Established and
licensed by the SEC in
1999



The **leading online
stockbroker** in the
Philippines

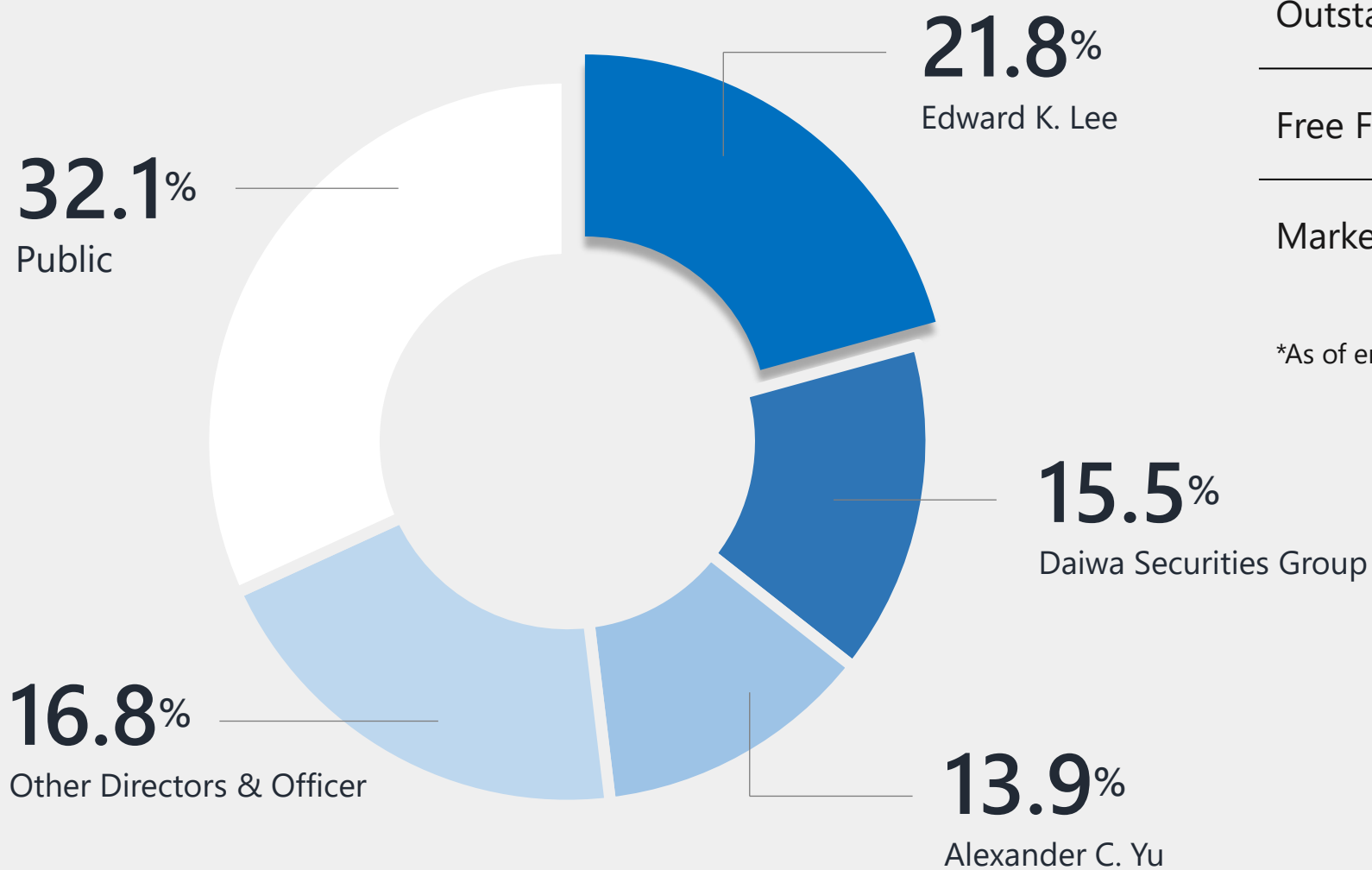


Focused on tapping
the underserved retail
investor base in the
stock market



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





Outstanding Shares

5.95 Bil

Free Float

1.91 Bil

Market Cap*

Php9.40 Bil

*As of end March 2025

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

Began operating the **COL PH online trading platform**



2006

Listed in the PSE at **Php0.136/sh**



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

Daiwa
Securities Group Inc.

2019

Formed **COL Investment Management (CMI)** – its 70% owned asset management company

CMI
COL Investment Management, Inc.

2023

Japan's **Daiwa Securities Group, Inc.** increased its stake in the company to **15.5%**

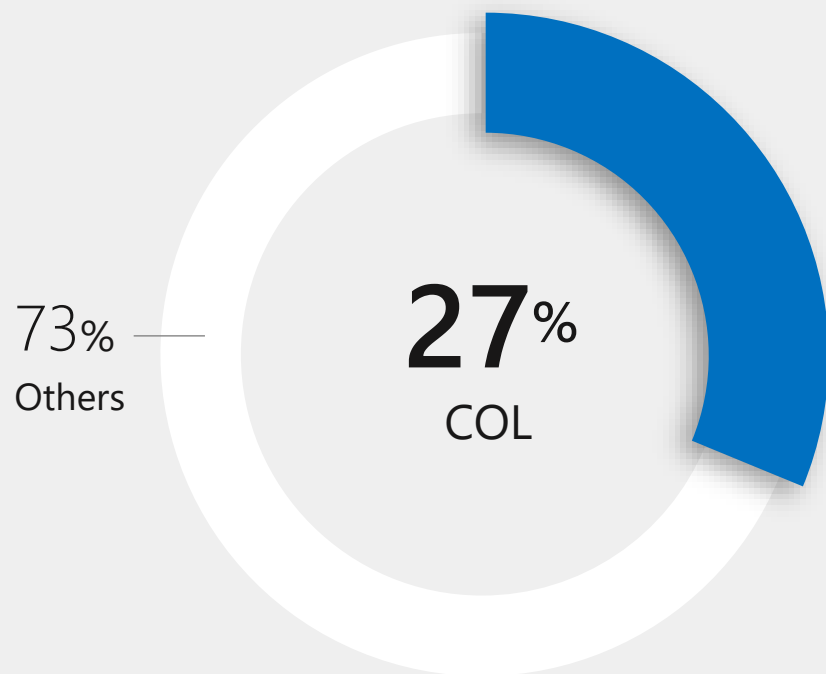
Among the Biggest Philippine Based **Stockbrokers**

1Q25 Rank	Broker Name	1Q25 Value Turnover (Php Bil)	% of Total
1	UBS Securities Philippines Inc	99.6	12.9
2	Maybank Securities, Inc.	55.8	7.2
3	CLSA Philippines Inc	52.3	6.8
4	Regis Partners, Inc	42.1	5.4
5	Macquarie Capital Securities (Philippines), Inc	40.7	5.3
6	Philippine Equity Partners, Inc	38.5	5.0
7	SB Equities, Inc	38.4	5.0
8	COL Financial Group, Inc	36.8	4.8
9	Mandarin Securities Corp	36.3	4.7
10	J.P. Morgan Securities Philippines, Inc	33.7	4.4

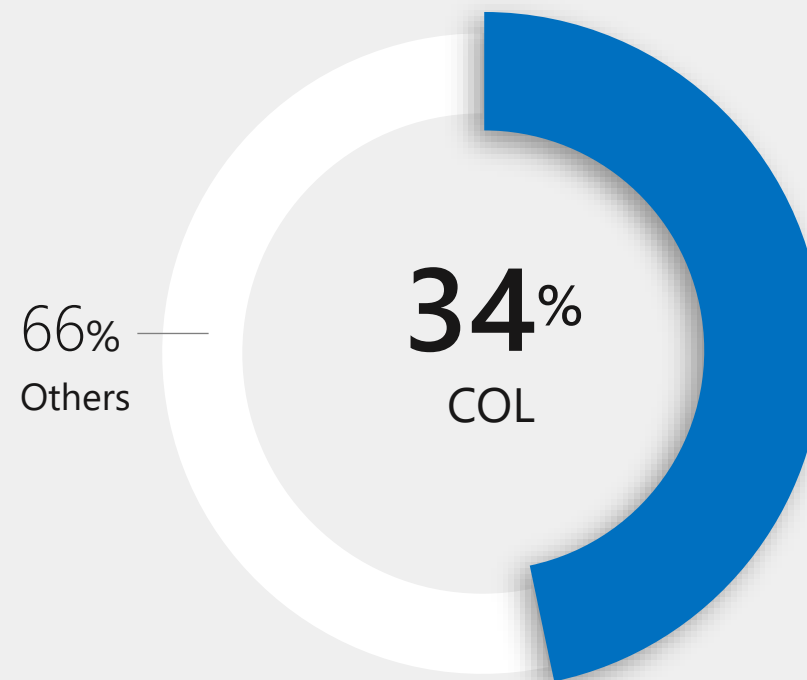
Source: PSE

The Biggest Philippine Based **Stockbroker**

Total Accounts (as of 2023)



Total Online Accounts (as of 2023)



Source: PSE

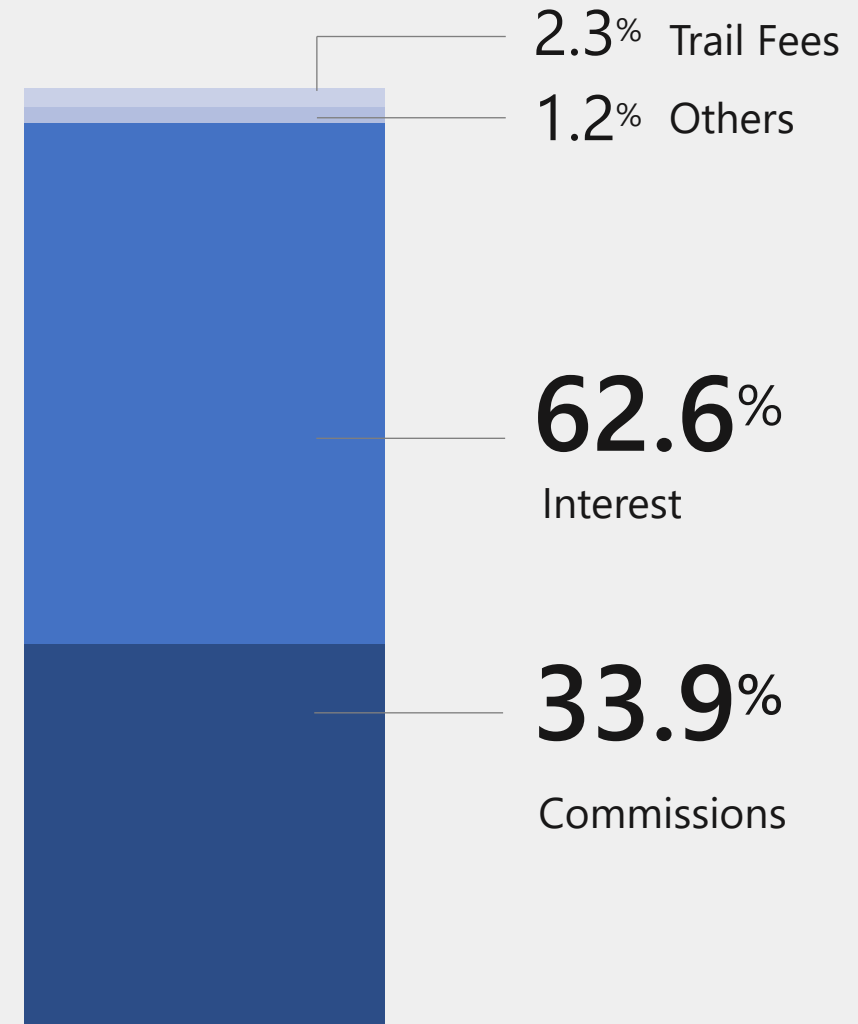
Bulk of **Revenues** Generated from Commissions and Interest

Commissions accounted for 33.9% of revenues.

Interest income from margin loans and cash placements accounted for 62.6% of revenues.

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

Revenue Breakdown 1Q25



Key Operating Highlights

Positives

1. Profits up 13.1% to Php131.4 Mil
2. Client base and equity continued to grow
3. MF sales remained positive despite challenging environment, allowing AUA and trail fees to remain resilient

Negatives

1. Commission revenues hurt by deregulation of commission rates
2. Interest income down due to lower interest rates

1Q25 Net Income

+13.1% Y/Y

1Q25 net income rose 13.1% to Php131.4 Mil, largely drive by lower taxes.

Pro forma consolidated revenues fell 4.4% to Php270.6 Mil as commissions dropped 2.3% while interest income decreased 7.0%.

Operating profits fell by a slightly faster pace of 7.4% to Php163.8 Mil as operating expenses were flat at Php106.8 Mil despite the drop in revenues.

Lower operating profits, coupled with the non-booking of Php26.5 Mil worth of deferred taxes led to the 46.7% drop in provision for taxes.

Due to the said factors, net income increased by 13.1% to Php131.4 Mil.

Pro Forma Consolidated Income Statement (Php Mil)

	1Q24	1Q25	Change	
			Amount	%
Income				
Commissions	93.9	91.7	(2.2)	-2.3%
Interest	182.2	169.3	(12.8)	-7.0%
Trailer Fees	5.8	6.3	0.5	8.7%
Other income	1.3	3.3	2.0	156.5%
Total	283.1	270.6	(12.5)	-4.4%
Expenses				
Commission expenses	7.7	7.5	(0.2)	-2.1%
Personnel costs	41.1	44.4	3.3	8.0%
Professional fees	11.5	11.3	1.7	0.3%
Stock exch. dues & fees	5.5	5.4	(0.1)	-1.4%
Communication	10.3	10.4	0.1	1.2%
Rentals & utilities	3.0	2.8	(0.2)	-6.9%
Depreciation	10.6	9.6	(1.0)	-9.0%
Advertising & marketing	2.3	1.1	(1.3)	-54.8%
Others	14.2	14.3	0.1	0.5%
Total	106.3	106.8	0.5	0.5%
Pre-Tax Income	176.8	163.8	(13.1)	-7.4%
Taxes	60.7	32.4	(28.3)	-46.7%
Net Income	116.1	131.4	15.2	13.1%

Commissions and Interest Income Down

Revenues were down 4.4% to Php270.6 Bil as commission revenues and interest income decreased.

Commission revenues fell 2.3% to Php91.7 Mil due to the sharp decline of commissions from agent led accounts and institutional customers.

Commission revenues from agent led accounts fell by 31.4% due to the 15.1% drop in their value turnover.

Commission revenues from institutional customers fell by 53.6% to Php6.6 Mil. The drop was largely a result of the SEC's removal of the 25-bps minimum commission rate in April last year, leading to a 6.4-bps drop in the average commission rate charged on institutional clients.

On the positive side, commission from self-directed customers grew strongly by 26.2% to Php66.4 Mil.

Pro Forma Revenue Breakdown (Php Mil)

	1Q24	1Q25	Change Amount	%
Revenue Breakdown				
Commission	93.9	91.7	(2.2)	-2.3%
<i>Self-directed</i>	52.6	66.4	13.8	26.2%
<i>Agency & advisory</i>	27.3	18.7	(8.6)	-31.4%
<i>Institutional</i>	14.3	6.6	(7.7)	-53.6%
Interest	182.2	169.3	(12.8)	-7.0%
<i>Margin</i>	17.4	19.1	1.7	9.6%
<i>Placements</i>	164.8	150.3	(14.5)	-8.8%
Trailer Fees	5.8	6.3	0.5	8.7%
Others	1.3	3.3	2.0	156.5%
Total Revenues	283.1	270.6	-12.5	-4.4%
Revenue Share				
Commission	33.2%	33.9%		
<i>Self-directed</i>	56.0%	72.4%		
<i>Agency & advisory</i>	29.01%	20.37%		
<i>Institutional</i>	15.2%	7.2%		
Interest	64.3%	62.6%		
<i>Margin</i>	9.5%	11.3%		
<i>Placements</i>	90.5%	88.7%		
Trailer Fees	2.0%	2.3%		

Commissions and Interest Income Decreased

Interest income also fell, dropping by 7.0% to Php169.3 Mil. Although interest income from margin lending increased by 9.6% to Php19.1 Mil, this was more than offset by the 8.6% 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 brought about by the BSP's rate cuts.

On the positive side, trail fees remained resilient, increasing by 8.7% to Php6.3 Mil as the value of assets under administration (AUA) rose 14% y/y to Php5.5 Bil.

Other income also jumped by 156.5% to Php3.3 Mil. This was largely due to the booking of Php1.0 Mil worth of trading gains this year (vs Php0.6 Mil trading loss last year), the slight increase in fund management fee earned by CMI, and ancillary fees earned by the parent company.

The share of core commission revenues, interest income on margin loans, and trailer fees increased slightly from 41.4% to 43.3% of total revenues.

Pro Forma Revenue Breakdown (Php Mil)

	1Q24	1Q25	Change Amount	%
Revenue Breakdown				
Commission	93.9	91.7	(2.2)	-2.3%
<i>Self-directed</i>	52.6	66.4	13.8	26.2%
<i>Agency & advisory</i>	27.3	18.7	(8.6)	-31.4%
<i>Institutional</i>	14.3	6.6	(7.7)	-53.6%
Interest	182.2	169.3	(12.8)	-7.0%
<i>Margin</i>	17.4	19.1	1.7	9.6%
<i>Placements</i>	164.8	150.3	(14.5)	-8.8%
Trailer Fees	5.8	6.3	0.5	8.7%
Others	1.3	3.3	2.0	156.5%
Total Revenues	283.1	270.6	-12.5	-4.4%
Revenue Share				
Commission	33.2%	33.9%		
<i>Self-directed</i>	56.0%	72.4%		
<i>Agency & advisory</i>	29.01%	20.37%		
<i>Institutional</i>	15.2%	7.2%		
Interest	64.3%	62.6%		
<i>Margin</i>	9.5%	11.3%		
<i>Placements</i>	90.5%	88.7%		
Trailer Fees	2.0%	2.3%		

Controlled Growth of Expenses

Operating expenses were flattish at Php106.8 Mil.

Trading related expenses fell by 1.8% to Php13.0 Mil. This was driven by the 2.1% drop in commission expenses as the agency business accounted for a smaller share of total trading volume. Stock exchange dues and fees also fell slightly by 1.4% to Php5.4 Mil

Fixed operating expenses were flattish at Php93.9 Mil. The increase in personnel costs was largely offset by the drop in depreciation, advertising and marketing expense, professional fees, and rentals and utilities.

Personnel costs increased by 8.0% due to pay adjustments. Meanwhile, advertising and marketing fell sharply by 54.8% due to the lower cost of marketing events and the revisiting of the Parent Company's agreement with Daiwa.

Pro Forma Breakdown of Expenses (Php Mil)

	1Q24	1Q25	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	7.7	7.5	-0.2	-2.1%
Stock exch. dues & fees	5.5	5.4	-0.1	-1.4%
Total	13.2	13.0	-0.2	-1.8%
Fixed Operating Expenses				
Personnel costs	41.1	44.4	3.3	8.0%
Professional fees	11.5	11.3	-0.3	-2.3%
Communication	10.3	10.4	0.1	1.2%
Rentals & utilities	3.0	2.8	-0.2	-6.9%
Depreciation	10.6	9.6	-1.0	-9.0%
Advertising & Mktg	2.3	1.1	-1.3	-54.8%
Others	14.2	14.3	0.1	0.5%
Total	93.1	93.9	0.8	0.8%
Total Expenses	106.3	106.8	0.5	0.5%

ROAE Improved to 21.6%

ROAE improved to 21.6% from 20.7%.

Profitability improved largely due to higher net margin brought about by lower taxes.

Asset turnover fell slightly due to lower yield on placements, lower commission rates on institutional clients, and less active trading among agent led clients.

Both operating margin and EBITDA margin deteriorated due to the highly leveraged nature of the stock brokerage business. Nevertheless, the sharp decline in taxes allowed net margin to still improve significantly.

Selected Financial Ratios

	1Q24	1Q25
Operating Profit Margin	62.5%	60.5%
EBITDA Margin	66.2%	64.1%
Net Margin	41.0%	48.6%
Asset Turnover	9.0%	8.8%
Asset/Equity	5.6	4.9
ROAE	20.7%	21.6%

Rank Remained Steady at Number 8

COL's average daily turnover increased by 3.6% to Php594.0 Mil, slightly faster than the 3.4% improvement in the PSE's value turnover.

Despite the improvement, COL's market share in terms of value turnover was unchanged at 4.8% for the whole market.

COL's rank was also steady at number 8.

On the other hand, COL's share of local value turnover was up by 20 bps to 9.8%.

Comparative Performance (COL vs. PSE)

	1Q24	1Q25	Change	
			Amount	%
PSE Ave. Daily T/O (PhpMil)	6,028.1	6,232.3	204.2	3.4%
COL Ave. Daily T/O (PhpMil)	573.5	594.01	20.5	3.6%
COL Market Share (Total)	4.8%	4.8%		
COL Market Share (Local)	9.6%	9.8%		
PSE Ranking	8	8		
No. of Transactions - PSE ('000)	6,511	7,769	1,257.6	19.3%
No. of Transactions - COL ('000)	893	964	70.7	7.9%
COL Market Share	13.7%	12.4%		
PSE Ranking	1	1		

Among the Biggest Philippine Based **Stockbrokers**

1Q25 Rank	Broker Name	1Q25 Value Turnover (Php Bil)	% of Total
1	UBS Securities Philippines Inc	99.6	12.9
2	Maybank Securities, Inc.	55.8	7.2
3	CLSA Philippines Inc	52.3	6.8
4	Regis Partners, Inc	42.1	5.4
5	Macquarie Capital Securities (Philippines), Inc	40.7	5.3
6	Philippine Equity Partners, Inc	38.5	5.0
7	SB Equities, Inc	38.4	5.0
8	COL Financial Group, Inc	36.8	4.8
9	Mandarin Securities Corp	36.3	4.7
10	J.P. Morgan Securities Philippines, Inc	33.7	4.4

Source: PSE

Strong Balance Sheet

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

Cash & cash equivalents were down slightly by 3.1% to Php9.4 Bil as clients deployed a larger portion of their portfolios in the market. This is reflected in the 3.0% drop in trade payables to Php9.5 Bil. The drop in cash and cash equivalents was largely responsible for the 2.1% decline in total assets to Php12.2 Bil.

On the other hand, trade receivables increased by 6.2% to Php1.1 Bil. This was largely due to the booking of Php64.04 million worth of receivables from the clearing house as customers were in a net selling position during the last two trading days of the first quarter. In contrast, they were in a net buying position during the last two trading days of 2024.

Aside from the drop in customer's undeployed funds, trade payables fell as there were no payables to the clearing house due to its customers' net selling position during the last two trading days of March.

Stockholders' equity was up 6.0% to Php2.5 Bil due to the booking of Php131.4 Mil in profits. BVPS likewise increased to Php0.419/sh.

Pro Forma Consolidated Balance Sheet (Php Mil)

			Change	
	12/31/24	3/31/25	Amount	%
Cash & cash equivalents	9,704.8	9,408.0	-296.8	-3.1%
Trade receivables	995.0	1,056.9	61.9	6.2%
Inv't sec at amortized cost	435.1	500.6	65.5	15.1%
Other current assets	242.3	252.3	10.0	4.1%
HTM investments	901.3	799.5	-101.8	-11.3%
PPE – net	73.4	80.5	7.1	9.7%
Other non-current assets – net	110.3	101.5	-8.8	-7.9%
Total Assets	12,462.2	12,199.3	-262.9	-2.1%
Trade payables	9,839.6	9,540.4	-299.2	-3.0%
Other current liabilities	182.7	95.7	-87.0	-47.6%
Non-current liabilities	77.7	66.9	-10.8	-13.9%
Total Liabilities	10,100.1	9,703.1	-397.0	-3.9%
Total Stockholders' Equity	2,362.1	2,504.6	142.6	6.0%
Total Liabilities and Stockholder's Equity	12,462.2	12,199.3	-262.9	-2.1%
BVPS	0.395	0.419	0.0	6.1%

Customer Base

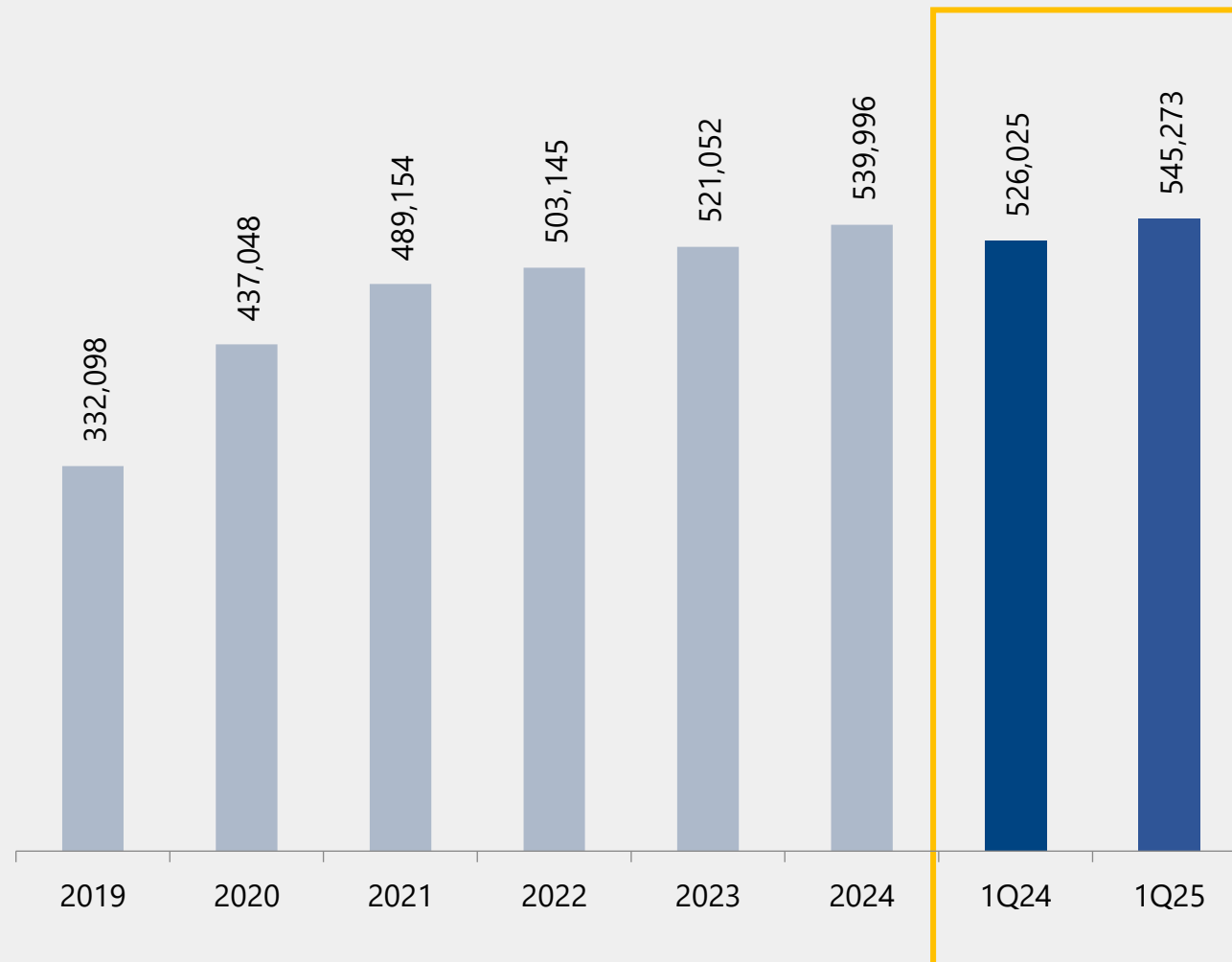
Up Y/Y

COL's client base grew by 3.7% Y/Y to 545,273 as of end March 2025.

Average monthly additions reached 1,604 during the past 12 months and 1,753 during the first quarter.

Client Base

▲ +3.7%



Client Equity Up on New Deposits

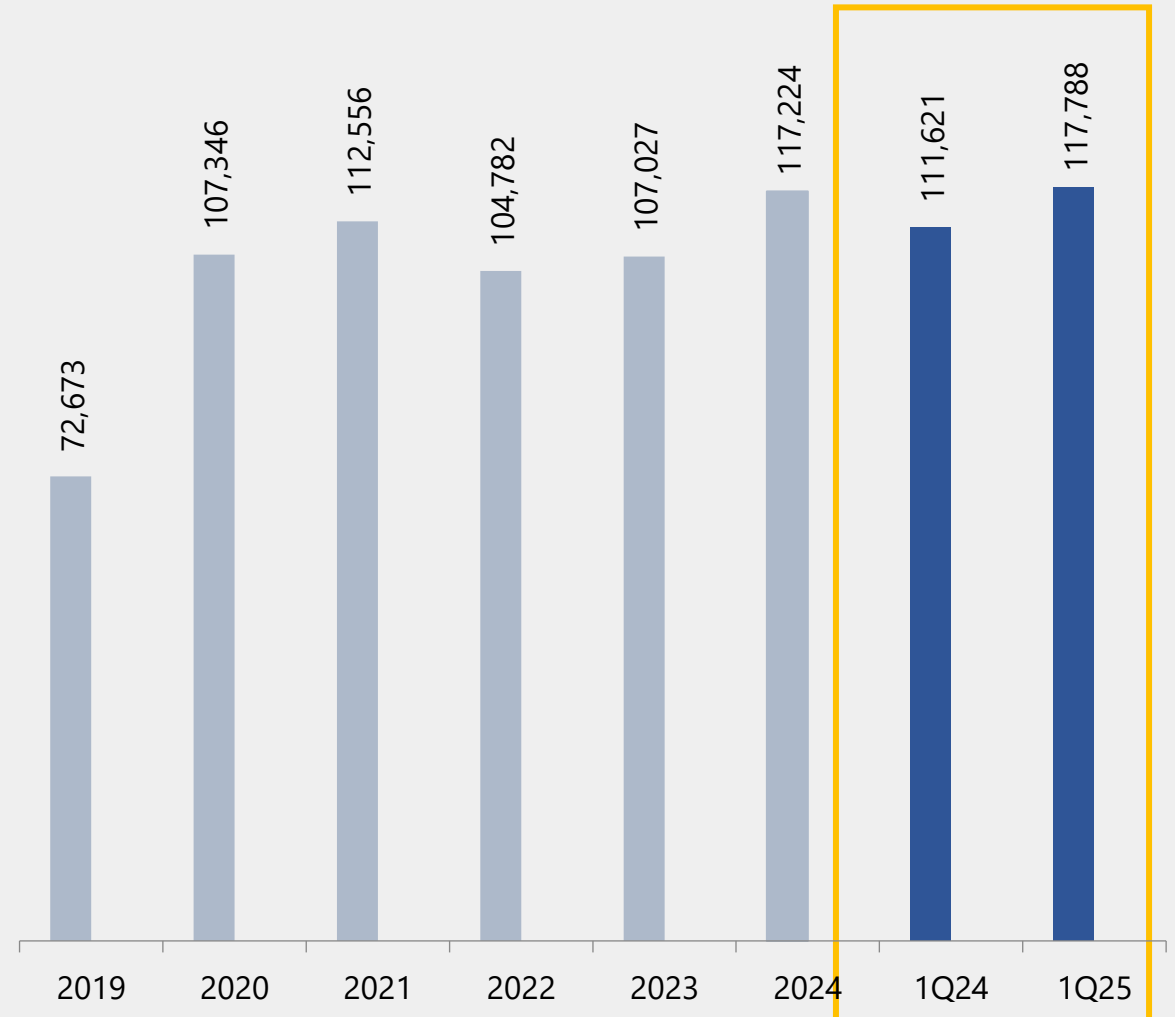
Client equity was up 5.5% Y/Y to Php117.8 Bil.

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 down 10.5% during the same period.

Client Equity (Php Mil)

▲ +5.5%



Margin Loans Up

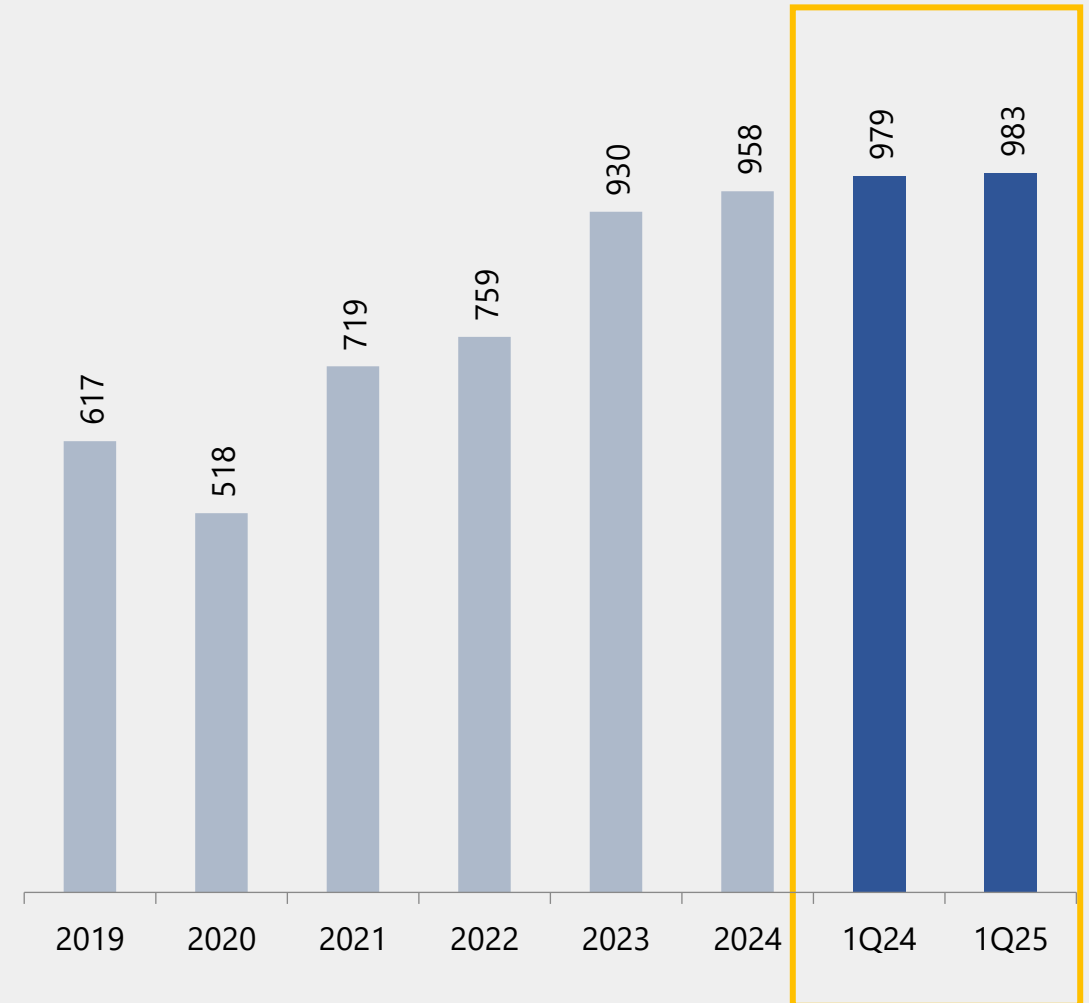
Average daily margin loans up marginally by 0.4% to Php983 Mil Y/Y.

The number of approved margin accounts fell slightly from 1,098 to 1,085. The number of accounts utilizing margin also fell to 332 from 343.

Value of margin line utilized fell to 16.6% from 17.4%.

Ave Daily Margin Loans (Php Mil)

▲ +0.4%



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

COL's MF distribution business generated net sales of Php120.2 Mil during 1Q25 due to the popularity of local equity funds and feeder funds.

During 1Q25, money market funds, bond funds, and balanced funds suffered from net outflow amounting to Php94.0 Mil while local equity funds enjoyed a net inflow of Php60.1 Mil.

Feeder funds enjoyed a net inflow of Php154.1 Mil led by global equity funds and global equity index funds.

Positive net sales allowed AUA to remain flat despite the Php98.3 Mil negative market revaluation.

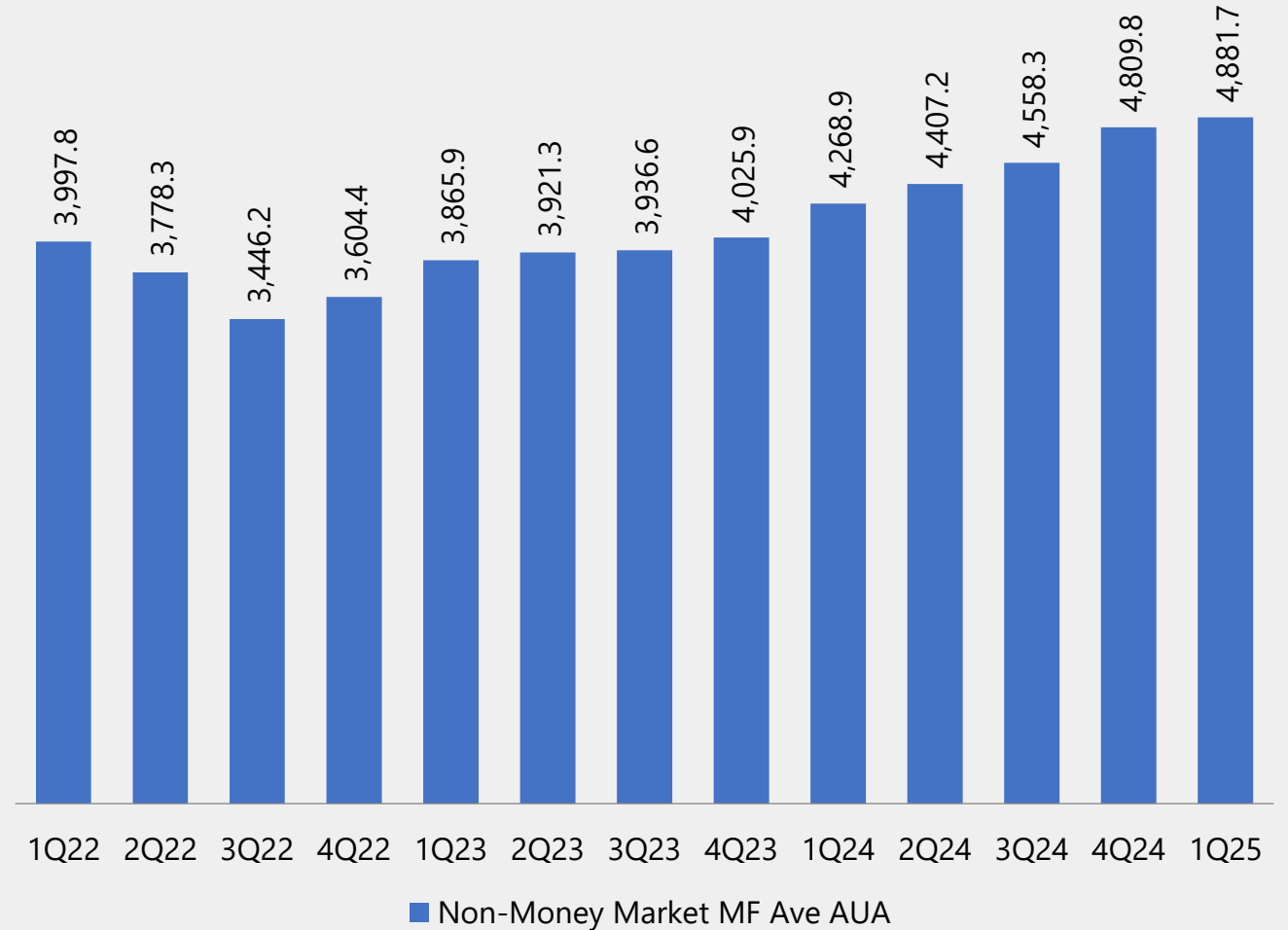
During the past twelve months, total net sales amounted to Php784.3 Mil and was largely responsible for the 14% y/y growth in AUA to Php5.5 Bil.

1Q25 MF Net Sales (PhpMil)

Fund Type	
Money Market	-72.5
Bond Fund	-17.8
Balanced Fund	-3.7
Equity	60.1
Feeder Funds	154.1
Total	120.2

Average Non-Money Market AUA Up Y/Y and Q/Q

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

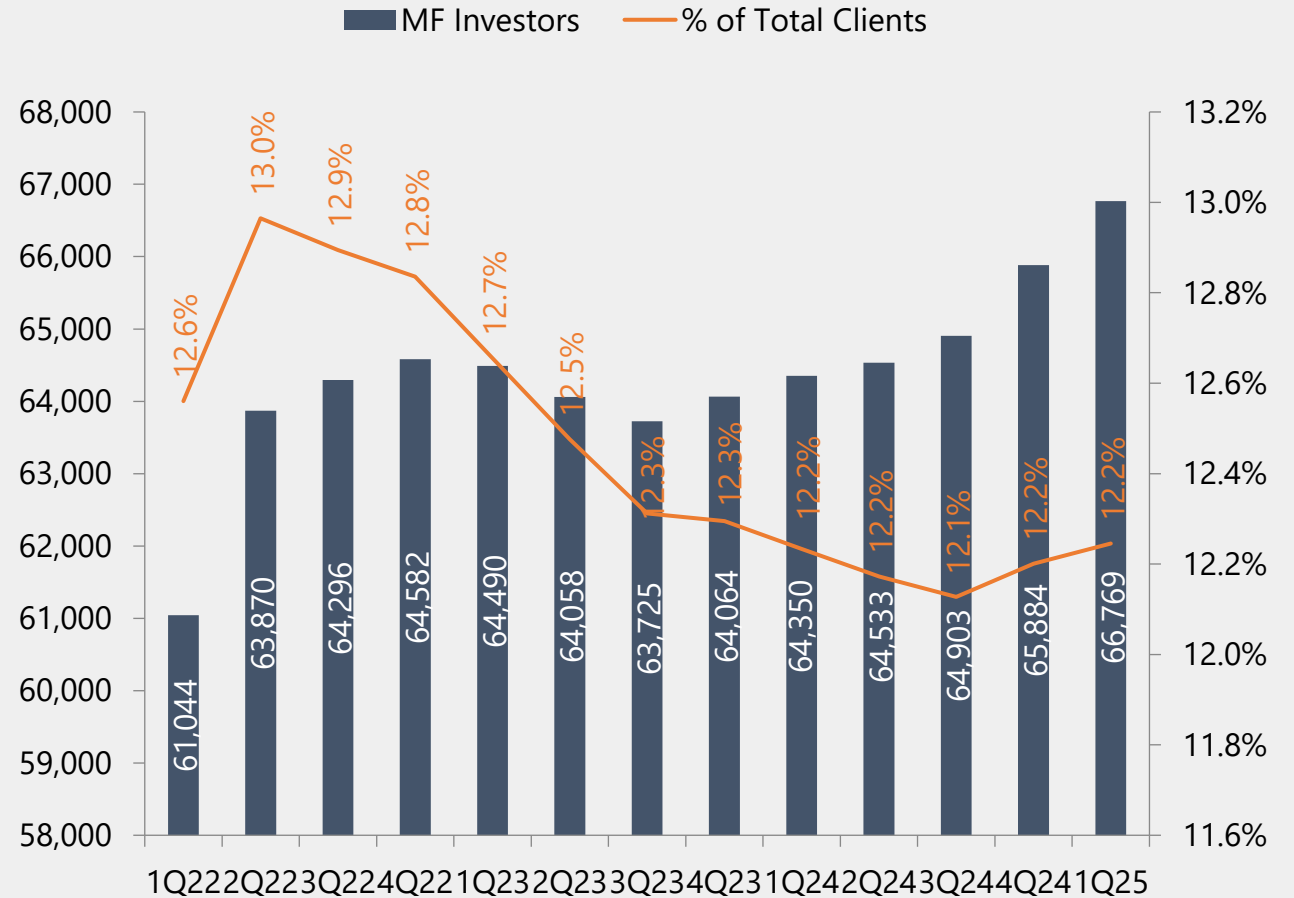


Total Clients Owning MFs **Stabilized**

Clients with MF investments continued to recover, reaching 66,769 as of end March 2025 after hitting a low of 63,725 as of end June 2023.

Percentage of clients owning funds also stabilized at 12.2%.

Clients Owning MFs



CMI Posts **Higher AUA** Despite General Industry Weakness

Fund Source's AUA grew by 14% despite the 10% drop in the total industry's AUA.

The strong performance of CMI was one of the major drivers of Fund Source's growth. CMI's AUA jumped by 32% y/y to Php638 Mil as COL Strategic Growth Fund (CSG) and COL Equity Index Fund (CEIF) generated net sales of Php142.5 Mil and Php31.7 Mil respectively.

As of end March 2025, CMI accounted for 16% of Fund Source's local non-money market AUA.

	1Q24 AUA	1Q25 AUA	% Change
Fund Source	4,796	5,466	14%
FS (non-MM)	4,418	4,856	10%
BPI (MF)	128,045	118,443	-7%
ATRAM	9,600	9,019	-6%
CMI	484	638	32%
FAMI	13,148	9,811	-25%
PEMI	17,439	15,852	-9%
SLAMCI	60,673	53,794	-11%
Total (industry)	231,999	209,214	-10%
Total (non-MM)*	173,578	158,772	-9%

*excluding MIMPH funds and dollar-denominated funds



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