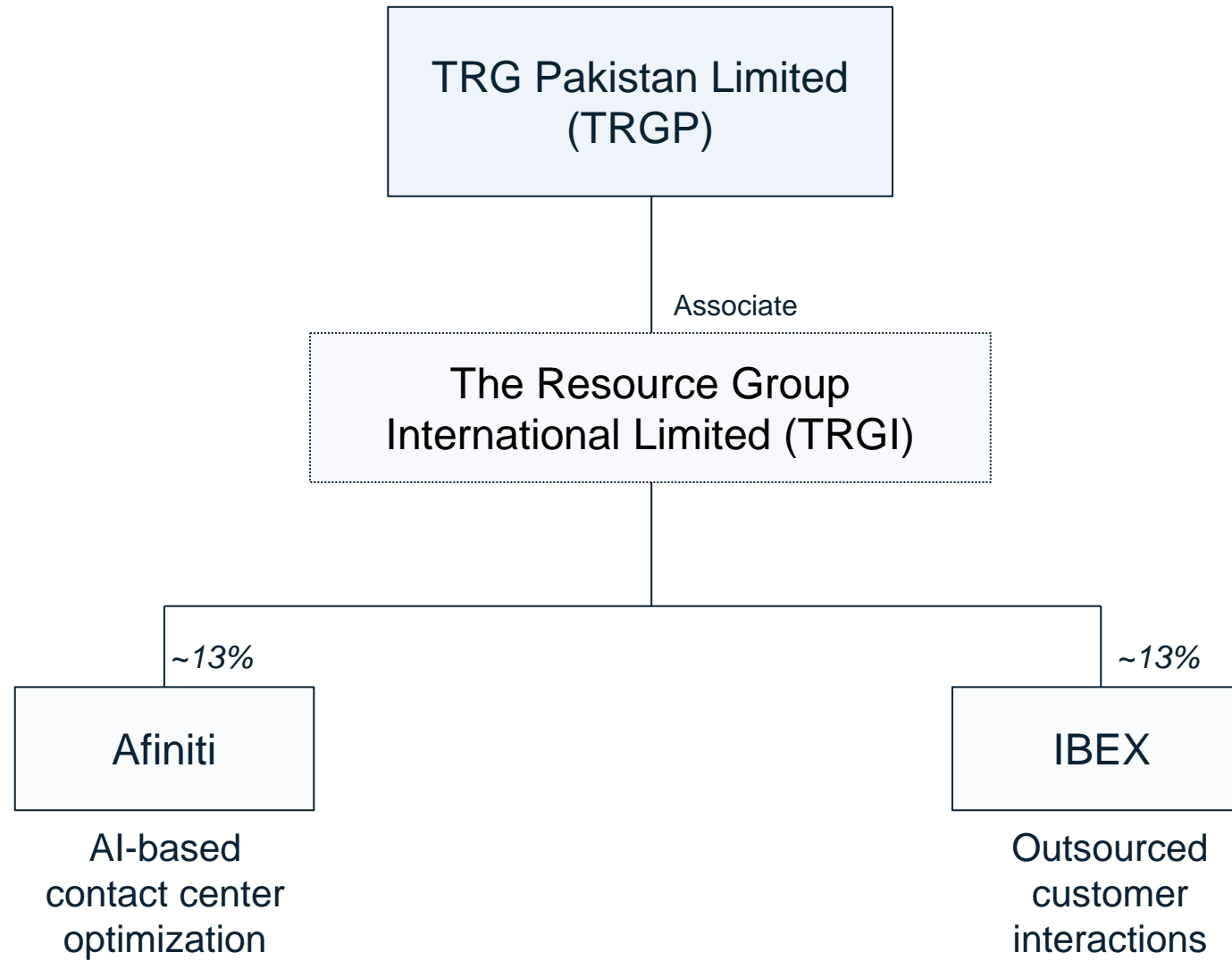


TRG Pakistan Corporate Briefing Session

June 24, 2025

TRG Pakistan: Structure and Indirect Operating Entities



Summary Financials

Rs. in Millions

	FY 2025 (9M)	FY 2024	FY 2023
Equity accounted profit/(loss)	5,259	(35,907)	(1,350)
Profit/(loss) after taxation	4,015	(30,848)	(1,336)
Earnings per share – EPS (Rs.)	7.36	(56.56)	(2.45)
TRGI investment value	46,095	40,544	78,058
Net assets	37,548	33,286	65,499

Note: TRGP's P&L is primarily driven by changes in the value of TRGI, which in turn is driven by the valuation of its underlying assets, primarily public share prices and Afiniti private valuation

Operational Update - IBEX

Global provider of outsourced customer interaction solutions; listed on NASDAQ in August 2020
Solid growth until 2023; slowdown in 2024 given industry headwinds; excellent recovery during 2025
3Q2025 topline return to double-digit growth @11% yoy; 1Q & 2Q also increased 4% & 6% yoy, respectively

Expansion of embedded client base & strategic new wins reaping excellent results; 12 new wins year-to-date
Continued upward trajectory enables strategic investments in growing AI capabilities
Made strategic entry into new geographies and market verticals

FY25 revenues guidance at \$540m – \$545m (+7% vs FY24)
FY25 EBITDA guidance at \$68m - \$70m (+6% vs FY24)
3Q2025 solid balance sheet: ~\$13m cash and ~\$21m debt

IBEX continue to outperform peers; share price up ~75% during LTM; breaking \$30 barrier recently

Operational Update - Afiniti

Financial restructuring completed in December 2024

Debt load of ~\$500m incurred in 2019-20 was unsustainable given change in debt markets & industry pressures
Senior debt more than halved; Vista (\$100b software investor) converted ~50% of its debt into convertible preferred
TRGI invested \$15m in the same convertible preferred as part of restructuring related rights issue

Predictive AI-driven behavioral pairing technology targeting enterprise clients

Global 100 client base

Core product re-branded as eXperienceAI, with easier, more automated deployment

Significant investment underway in generative AI products

Q & A Session