
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-38442

IBEX LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda

(State or Other Jurisdiction of Incorporation or
Organization)

00-0000000

(I.R.S. Employer Identification No.)

**1717 Pennsylvania Avenue NW, Suite 825,
Washington, DC**

(Address of Principal Executive Offices)

20006

(Zip Code)

(202) 580-6200

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common shares, par value of \$0.0001	IBEX	Nasdaq Global Market

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes

☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes

☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes

☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes

☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

As of December 31, 2024, the last business day of the registrant’s most recently completed second fiscal quarter, there were 13,181,524 common shares outstanding. The aggregate market value of the registrant’s voting and non-voting common equity that was held by non-affiliates on such date was approximately \$226,110,774 based on the closing sale price of the registrant’s common shares on such date as reported on the Nasdaq Global Market.

The registrant had 13,315,077 common shares outstanding as of August 29, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of our definitive proxy statement relating to our next Annual Meeting of Shareholders are incorporated herein by references in Part III of this Annual Report on Form 10-K to the extent stated herein.

IBEX LIMITED

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (“Form 10-K”) contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, relating to our operations, expected financial position, and other business matters that are based on our current expectations, assumptions, and projections with respect to the future, and are not a guarantee of performance. Forward-looking statements provide management’s current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements may include words such as “anticipate,” “believe,” “contemplate,” “estimate,” “expect,” “forecast,” “guidance,” “may,” “outlook,” “plan,” “projection,” “should,” “target,” “will,” “would” and other words, the negative forms of such words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause our actual results, performance or achievements or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested, or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to statements about:

- Our ability to attract new business and retain key clients;
- Our profitability based on our utilization, pricing and managing costs;
- The potential for our clients or potential clients to consolidate;
- Our clients deciding to enter into or further expand their insourcing activities and current trends toward outsourcing services may reverse;
- General economic uncertainty in global markets and unfavorable global economic conditions, including inflation, rising interest rates, recession, foreign exchange fluctuations and supply-chain issues;
- Our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua;
- Natural events, health epidemics, geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other attacks of violence involving any of the countries in which we or our clients operate;
- Our ability to anticipate, develop and implement information technology solutions, including Artificial Intelligence (“AI”), that keep pace with evolving industry standards and changing client demands;
- Our ability to recruit, engage, motivate, manage and retain our global workforce;
- Our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security, employment and anti-corruption;
- The effect of cyberattacks or cybersecurity vulnerabilities on our information technology systems; and
- The impact of tax matters, including new legislation and actions by taxing authorities.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under “Risk Factors” in this Form 10-K. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other filings with the United States Securities and Exchange Commission (“SEC”) and public communications. You should evaluate all forward-looking statements made in this Form 10-K in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Form 10-K are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

RISK FACTORS SUMMARY

The following is a summary of the material risks and uncertainties that could adversely affect our business, financial condition, and results of operations (including revenue, profitability and cash flows). This summary is qualified in its entirety by reference to the more detailed descriptions of the risks and uncertainties included in Part I, Item 1A Risk Factors, and you should read this summary together with those more detailed descriptions.

Business Risks

- Our business is dependent on key clients;
- Our profitability largely depends on maintaining efficient asset utilization levels, pricing our solutions appropriately, and managing costs, particularly through our contracts with customers;
- We must comply with the quality standards required by our clients under our agreements;
- Our clients or potential clients may consolidate or enter into or further expand insourcing activities in the future;
- We may be unable to continue to anticipate our clients' needs by adapting to market and technology trends or to successfully convert visitors to our customer acquisition websites into purchasers or subscribers;
- We face risks related to future acquisitions of other companies in pursuit of growth;
- We must adequately protect our intellectual property and proprietary information;

Financial, Accounting and Economic Risks

- We may not be able to fund our working capital requirements and new investments;
- Our operating results may fluctuate from quarter to quarter due to various factors;
- We may be impacted by general economic uncertainty in global markets and unfavorable global economic conditions;
- Clients that represent a large portion of our accounts receivable balance may be unable or unwilling to pay such balances in a timely manner;
- Our existing debt covenants may affect our flexibility in operating, developing and expanding our business;
- If our goodwill or intangible assets become impaired, we could be required to record a significant charge to earnings;
- Our ability to use our United States of America ("United States" or "U.S.") net operating loss carry forwards may be subject to limitation;

Operational Risk

- Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications providers;
- We may be unable to effectively adopt AI into our offerings;
- Our business is heavily dependent upon our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua;
- We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations;
- Natural events, health epidemics, geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence;
- Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations;
- We depend upon internet search engines to attract a significant portion of the consumers who visit our customer acquisition websites, and we would be negatively impacted if we are unable to advertise on search engines on a cost-effective basis;
- Our facilities operate on leasehold property, and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations;

Legal and Regulatory Risks

- Our global operations and clients expose us to numerous legal and regulatory requirements;
- Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, has resulted in liability and could harm us;
- Others could claim that we infringe on their intellectual property rights or violate contractual protections;

Risks Related to Being Incorporated in Bermuda

- We may be impacted by tax matters, new legislation, and actions by taxing authorities;
- Due to changes in Bermuda tax law, we will become subject to taxes in Bermuda once revenue exceeds €750 million.
- Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our common shares;
- Any U.S. or other foreign judgments against us may be difficult to enforce against us in Bermuda;

Risks Related to Our Common Shares

- We cannot take certain actions without the consent of one of our shareholders, The Resource Group International Limited;
- Our future earnings and earnings per share could be adversely impacted by the warrant we have issued to Amazon and if Amazon exercises its right to acquire our common shares pursuant to that warrant, it will dilute the ownership interests of our then-existing shareholders and could adversely affect the market price of our common shares;
- We are an “emerging growth company” and a “smaller reporting company”, and certain exemptions from disclosure requirements available to us may make our common shares less attractive to investors;
- Our results of operations and the price of our common shares could be adversely affected if we are unable to maintain effective control over financial reporting;
- Certain U.S. holders of our common shares may suffer adverse U.S. tax consequences if we are characterized as a passive foreign investment company;
- A significant portion of our total outstanding shares may be sold into the market in the near future, causing a decrease in the market price of our common shares;
- We have the ability to issue preferred shares without shareholder approval; and
- We may not pay any dividends. Accordingly, investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

AVAILABLE INFORMATION

The Company is subject to the reporting and information requirements of the Exchange Act, and as a result, it is obligated to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as proxy and information statements and other information with the SEC. The Company makes these filings available free of charge on its website (<https://www.ibex.co>) as soon as reasonably practicable after it electronically files them with, or furnishes them to, the SEC. Information on the Company's website does not constitute part of this Form 10-K. In addition, SEC maintains a website (<http://www.sec.gov>) that contains the reports and other information the Company electronically files with, or furnishes to, the SEC.

PART I

Unless otherwise indicated or the context otherwise requires, all references in this Form 10-K to the terms “ibex,” “IBEX,” “IBEX Limited,” the “Company,” “we,” “us,” and “our” refer to IBEX Limited and our wholly-owned subsidiaries for all periods presented in this Form 10-K.

ITEM 1. BUSINESS

Company Overview

ibex delivers innovative business process outsourcing (“BPO”), smart digital marketing, online acquisition technology, and end-to-end customer engagement solutions to help companies acquire, engage, and retain valuable customers. We combine our strong heritage of delivering leading customer experience (“CX”) operations, services and solutions that span omnichannel customer engagement and support, digital marketing and customer experience management to help our clients measure customer sentiment and deliver a superior CX to their end-customers.

Leveraging our proprietary technology platform, company culture and operational excellence, ibex helps more than 140 clients create innovative and differentiated customer experiences to help increase loyalty, enhance brand awareness and drive revenue in an era of rapid change and digital transformation.

Our Service Offerings

The Company is an end-to-end provider of technology-enabled customer lifecycle experience (“CLX”) solutions. Through the Company’s integrated CLX platform, a comprehensive portfolio of solutions is offered to help optimize customer acquisition, engagement, expansion and experience for clients. The Company leverages sophisticated technology and proprietary analytics, in combination with its global footprint and BPO expertise, to protect and enhance clients’ brands.

Our Connect business lies at the core of our offerings and generates the majority of the Company’s revenue. This business unit delivers differentiated customer service (assisting our clients’ customers with information about our clients and their products or services), technical support (providing specialized teams to provide information, assistance and technical guidance to our clients’ customers on a specific product or service), revenue generation (upselling and cross selling) and other value-added outsourced back office services (finance and accounting, marketing support, sales operations, and human resources administration) to our clients. We deploy these capabilities through a true omni-channel CX model, which integrates voice, email, chat, SMS, social media and other communication applications.

In addition, our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology, and platform solutions for our clients, helping them build new customer acquisition channels, increase acquired customers, and often do both at a reduced cost. We also have a small suite of what we call CX services which measures, monitors and manages our clients’ holistic customer experiences.

Our Culture

Ibex is built around an agent-first culture, developed and delivered through a combination of branded sites, technology-enabled recruiting and hiring, geographically and culturally specific benefits, and world-class employee engagement. Ibex offers a unique employee experience that includes a full range of activities and events for employees year-round, including annual employee VIP events, Customer Service Week and ongoing employee wellness programs. This culture resonates with our employees across the globe, where we score an Employee Net Promoter Score (“eNPS”) of 77, and externally, where we have been recognized as:

- 2025 Forbes America’s Best Large Employers
- 2025 Newsweek’s America’s Most Admired Workplaces
- 2025 North American Inspiring Workplaces – Inspiring Workplaces Group
- 2025 Globee Award for Technology in AI-Driven Customer Experience

- 2025 Leader in Frost & Sullivan Radar for Customer Experience Management in N. America and Latin America
- 2025 Gold Stevie Award for Achievement in Technology Innovation
- 2025 Product of the Year for Wave iX Translate and AI Virtual Agent – CUSTOMER Magazine
- 2025 Titan Award – Achievement in Technology Innovation
- 2025 Contact Center Partner of the Year – Philippine Airlines
- 2024 Best Place to Work in Nicaragua – Great Place to Work
- 2024 America's Best Employers for Tech Workers – Forbes
- 2024 Customer Experience Innovation Award – CUSTOMER Magazine
- 2024 Globee Award for Customer Excellence
- 2024 Contact Center Technology Award – CUSTOMER Magazine
- 2024 Stevie Award for Technology Excellence
- 2024 Gold Globee Winner at the Golden Bridge Awards
- 2024 Netty Award for Tech – Best CX Innovation
- 2024 Generative AI Product of the Year Award – TMC and Generative AI Expo

Our Technology

The foundation for ibex service offerings is our Wave iX technology platform, the current evolution of our prior WaveX technology platform. Wave iX is a differentiated suite of digital and technology solutions designed to power enhanced agent interactions, exceptional client CX, and overall better performance. We have created a three-pronged AI strategy, which continues to keep ibex at the forefront of digital transformation.

Our solutions are focused on increasing agent productivity, providing deeper customer insights to elevate the customer experience and putting AI in front of the customer journey with voice and chat bots. Our technology helps clients drive insights and manage interactions across their entire customer journey. We believe this capability allows us to provide innovative, automated and customizable solutions to our clients more efficiently versus a pure labor arbitrage-based delivery model.

Our Business Insights

ibex has invested significant resources into building and implementing proprietary technology, focusing on software deployed across the full customer lifecycle journey. Wave iX seamlessly integrates innovative AI-powered solutions with ibex's cutting edge CX platform to facilitate advanced, hyper-personalized, intelligent interactions 24/7, and automate and customize solutions for our clients more efficiently than labor arbitrage alone, which helps cultivate stronger, more profitable customer relationships.

Ibex's Wave iX technology helps improve customer interactions, business analytics and insights, contact center performance and client outcomes. These solutions have been deployed across the majority of our client portfolio, where we deliver AI-enhanced solutions and process improvements across recruiting, hiring, training, management, and customer experience.

Our Flexible Operating Delivery Model

Our global delivery model is built on onshore (continental United States), nearshore (Nicaragua, Honduras and Jamaica) and offshore (Philippines, Pakistan and India) customer experience delivery centers, and includes a unique ability to support work-at-home capabilities in any region with internet access. We operate in the following geographies for our service offerings:

Customer Engagement

We operate 30 delivery centers located in the United States, Philippines, Jamaica, Nicaragua, Pakistan and Honduras. As of June 30, 2025, we have approximately 33,000 employees across these centers.

Customer Acquisition

We operate three acquisition-focused Centers of Excellence, based in Jamaica, Pakistan, and Philippines, which are focused on customer acquisition on behalf of our clients. As of June 30, 2025, there were approximately 200 employees dedicated to customer acquisition.

Customer Experience Technology Solutions

We deliver our CX technology solutions to our clients primarily through a cloud-based delivery model. Our Analytics solution is an add-on solution, which includes technology such as omni-channel speech analytics utilizing AI along with business analysts who provide various insights.

As of June 30, 2025, 97% of our total on-site capacity resides in our high-growth, high margin offshore and nearshore geographies, which are ideally placed for clients who are either digital-first or are digitally transforming their business.

Our Strategic Approach

We place a high priority on delivering great customer experiences across the customer lifecycle and focus on clients who view CX as a competitive differentiator. We have transformed our business from a traditional BPO of commoditized call center support to a technology-led provider and partner of choice.

Companies are looking for enhanced solutions beyond pure labor arbitrage. They require partners that can enhance their brand and customer loyalty. Key attributes include tech-led solutions, a highly connected culture, superior levels of employee engagement, elevated branding, and a fast and effective path to operational proficiency. Our approach focuses on high growth clients that are experiencing increased demand for their products and services. In addition, we serve companies that are transforming their CX to a digital-first model. These target clients are looking for partners that can deliver a digital-first experience to their customers, while enhancing their brand and customer loyalty at scale. We call this BPO 2.0, and believe ibex is at the forefront of delivering these differentiated solutions.

Our growth strategy is predicated on four growth pillars:

1. the ability to harness **innovative technology** that creates increased efficiencies for our business and our clients' business;
2. our strong track record of delivering **best-in-class operations**;
3. a **high-performing company culture** that breeds expertise and real-world knowledge amongst a very talented employee base; and
4. a **client-devoted mentality** that breeds loyalty and long-term relationships. This loyalty is evidenced by the extended relationships we have with our customers.

Together, they serve as the catalyst for delivering business solutions that help our clients as they tackle their toughest business challenges, while providing differentiated and real-time experiences for their end-customers.

Our growth model is designed to deploy a "land and expand" approach where we win a client, outperform and subsequently enhance the partnership scope with these clients. Typically, we will launch in one center with one service, such as customer engagement. Our goal is then to "expand" with additional services or new geographies where we operate for our clients, or often both.

The breadth of our capabilities, our ability to deliver a superior experience to our clients and our global delivery capabilities have allowed us to successfully land new clients and then expand our wallet share with them over time.

Our Clients

We seek to partner with growing companies with emerging brands to help drive their customer engagement in ways that can revolutionize the way consumers connect and invest in their brands of choice harnessing the power of technology. These brands span across Retail & E-commerce, HealthTech, Telecommunication, FinTech, Travel, Transportation & Logistics, and Technology verticals. We also serve large Fortune 500 companies with very established brands. Our clients fit primarily within two categories:

Digital-First Companies. The first category of our clients is digitally driven "disruptors." We refer to these clients as the "digital-first" companies. They tend to be faster-growing brands in high-growth industries, such as (but not limited to) technology, e-commerce and consumer services. Our service offering to our digital-first clients is designed to meet the needs for digital-first verticals and high-growth requirements, with a focus on launch,

speed-to-performance, and scale. While many of these digital-first clients are smaller, fast-growing companies, there are several Fortune 500 companies within this group, such as Amazon and one of the leading ride-sharing companies in the United States. The success of our digital-first initiative with high-growth technology, e-commerce and consumer services clients is a key driver in the increase of our revenue from non-voice channels, and, as a result, has a positive effect on our profitability with their growth trajectory and greater propensity for these clients to leverage digital forms of service delivery.

Blue Chip Companies. The second category is made up of mostly Fortune 500 brands, across a broad range of industries, such as telecommunications, cable, financial services, and healthcare, which have large customer bases and rely on outsourced providers to maximize customer retention and improve customer expansion. We refer to these clients as “blue chip” companies. Increasingly, clients in this category look to us as a nimble provider offering differentiated services as they face challenges in the wake of digital disruption. We apply our execution expertise and end-to-end CX technology suite to help enable these clients adapt in a changing environment that requires a different type of customer experience for digital-native consumers.

Within these two categories of companies, our core focus is on winning and growing partnerships with those clients we refer to as BPO 2.0 clients – those companies focused on providing amazing experiences to their customers, while enhancing their brand and customer loyalty, at scale, focusing on digital-first and integrated omni-channel delivery.

Our success leveraging and embedding our Wave iX technology and analytics insight platform suite across client engagements enhances and strengthens the nature of our client relationships. This is evidenced both by our high client retention rates, as well as our most recent client Net Promoter Score (“NPS”) of 68.

Our contracts with clients generally take the form of a master services agreement, which is a framework agreement that is then supplemented by one or more statements of work. Our master services agreements specify the general terms applicable to the services we provide. Our statements of work specify the specific services to be provided and associated performance metrics and pricing.

Industry Overview and Trends

Historically, the industry was premised on labor arbitrage and cost. Offshoring of work to geographies like India and the Philippines was driven primarily by the cost advantages those markets provided. Today, our business is experiencing significant growth with clients that require best-in-class performance and differentiated value propositions. Several trends are driving transformation in the outsourced customer interactions market.

The BPO industry is undergoing a paradigm shift with Blue Chip clients pivoting toward technology-enabled marketplaces supporting an increasingly digitally native consumer base. These clients are consciously evaluating potential areas where AI-enabled technologies could be utilized in the future. This represents a key area for ibex to continue to capture market share.

These Blue Chip companies are reacting to this shifting landscape with a relentless focus on CX. They view their customer contact center providers as essential partners and an extension of their brand rather than a cost center to manage customer interaction. As a result, they are often moving away from their incumbent legacy and moving to service providers that can deliver better and differentiated customer support, leveraging emerging technologies. They are not just looking for labor to manage contacts, but rather they are looking for great customer experiences.

In addition to clients in mature industries, emerging industries in the technology and consumer services sectors are changing the mix of solutions, channels and delivery locations. We believe that market participants that offer a flexible, technology-oriented, and integrated solution will be best positioned to address the following key industry trends:

1. *A Prioritization of CX* – As brands recognize that digital feedback mechanisms, such as social media, can rapidly impact brand perception in a positive or negative manner, the importance of delivering an exceptional customer experience has become a top priority for companies.

2. *Consumer Centricity & Customer Lifetime Value (“LTV”)* – Customer expectations and behaviors are changing dramatically. Enabled by immediate feedback channels, consumers expect that enterprises will meet their needs and preferences instantaneously in return for brand loyalty and greater share of customer spend. Accordingly, enterprises and brands are more focused on understanding their consumers' needs and developing business models that hinge on maximizing customer lifetime value. In turn, they are demanding outsourced customer engagement partners that can deliver customer-centric solutions in an omni-channel manner that maximizes customer retention.
3. *Outsourcing Across the Operational Value Chain* – Enterprises are more frequently relying on outsourced providers to address their needs across the entire customer lifecycle. Many companies, especially in the HealthTech, FinTech and Utilities space, are increasingly relying on the expertise of external providers to deliver cost savings, ensure compliance, drive performance enhancements, and offer technology suites that serve to improve overall CX while allowing the brand to focus on their core products and competencies. Mature companies seek to digitally transform their current operations to meet the demands of the digital economy and diversify their capabilities. Companies in emerging sectors outsource due to their limited experience and/or resources to manage increasing volumes of customer interactions, and in order to drive new customer demand, scale operations, optimize costs, protect their brand investment, and accelerate profitability.
4. *AI to Enhance Service Delivery* – With the increasing applicability of AI in enhancing business processes, the customer care industry is increasingly evaluating and integrating AI into its range of solutions to improve the customer experience and improve efficiencies. The proliferation and evolution of generative AI has had many impacts on the CX sector. Potential automation in backend and middle-office business processes, as well as potential increased use of bots to respond to pre-defined queries, has begun to impact assisted customer interactions. Additionally, productivity, data availability and quality due to generative AI could result in an increased volume of analytical work, as agents may be up-skilled to deploy improved analytical capabilities. The adoption of generative AI also presents key challenges in the forms of data security, governance, implementation and coordination of an overall customer service solution. These challenges create opportunities for trusted CX partners.
5. *Seeking Integrated End-to-End Partners* – We believe clients are increasingly looking to utilize outsourcing partners who can provide unified solutions for a variety of touchpoints along the customer interaction value chain, from digital marketing to customer sales and support to CX and surveys. We believe providers with integrated offerings will command a larger share of wallet from their clients, drive a great degree of insight and performance; this ultimately drives a longer term, mutually beneficial partnership.
6. *Bestshore Flexible Delivery Model* – Clients are increasingly choosing providers based on their ability to provide a flexible, turnkey delivery model that can offer a mix of onshore, nearshore, offshore, and remote working capabilities. However, in today's industry, we believe clients are looking for the best provider in the specific market that they are considering, as opposed to finding one provider across all geographies. With recent global events, clients have indicated a growing emphasis on the ability of service providers to shift their delivery rapidly between various location models.
7. *Data Protection & Security* – With the rise of the digital economy has come a rise in both the concern toward, and vulnerability of, consumer data. Both mature and digital-first brands are placing a higher degree of focus on the technology that underpins the data security and fraud systems deployed by their partners; having an advanced and secure system architecture along with data center redundancy and advanced security technologies remain important, as a significant security breach can result in a devastating impact to a client's brand and a consumer's loyalty.
8. *Data and Analytics* – Companies are increasingly demanding that their providers of customer interaction solutions integrate data analysis and insight into their core service offerings, to drive continuous performance and superior outcomes. These business intelligence tools can yield actionable insights across every customer touchpoint, which in turn enable clients to address customer issues in real time. We expect that investments in automation, digitization and machine learning will become key drivers in the industry as clients seek to adopt more technology-rich ways of servicing their customers.

9. *Integrated Technology Solutions for Mature Sectors* – Fortune 500 companies that historically utilized traditional live-agent, voice-based services are now integrating new technology-enabled solutions that include multi-channel delivery, self-serve options and automation. Such solutions allow them to achieve greater operational flexibility and innovate their service offerings.
10. *Solutions Catered to High-Growth Sectors* – The challenges that digital-first “disruptors” face consist of managing high growth within their customer base, while simultaneously maintaining a high-quality customer experience. In contrast to mature business models, digital-first companies have generally not focused on developing large-scale insourced customer operations; therefore, they rely on external partners that can deliver customer service, engagement and support while maintaining the quality of their brands. Most of these companies source their customer interaction needs from lower-cost locations outside of their home markets.

Sales and Marketing

Our sales and marketing teams work closely together to drive awareness and adoption of our technology-enabled CLX platform, accelerate customer acquisition and expand the relationship with our existing customers. We focus on developing long-term relationships with large strategic clients that have needs across the entire customer lifecycle and employ a “land and expand” strategy to grow these relationships. Under this strategy, we seek to build the client’s trust through flawless execution on the initial assignment (which is typically for a single solution or geography) and then expand the scope of our engagement with the client into multiple geographies and business lines, which allows us to offer additional CLX solutions. In this manner, the “land and expand” strategy provides opportunities for us to substantially increase our revenues within our existing client base over time.

Our sales and marketing activities are focused on our key market verticals: Retail & E-commerce, HealthTech, FinTech, Technology, Travel, Transportation & Logistics, Cable, Utilities and Telecommunications. We believe our vertical market focus allows us to provide deep domain expertise and positions us as the best partner to help solve our clients’ unique needs. An essential part of our sales strategy is to focus on ways we can innovate on behalf of our clients, which includes digitization strategies and usage of data, technology, analytics and insights. We believe we are well positioned with the top brands in each of the industry verticals in which we operate and can leverage domain knowledge and strong client references to generate business with other companies in the same industry vertical. Our sales and marketing teams are leading the charge at the following initiatives.

New Logos. Our new logo organization is made up of teams focused on our key market verticals. Each team is focused solely on penetrating and closing business with the top 40 companies in each of our target verticals. In addition, they will often partner with our client services executives who have an intimate understanding of our existing client’s business and needs, to actively identify and target additional cross-sell opportunities across the entire customer lifecycle.

Digital-First. The digital-first team is focused on penetrating a broader reach of unicorn and potential unicorn clients in the emerging technology and consumer services sector. Through our digital-first offering, we combine Customer Engagement, Customer Acquisition and Customer Experience into an integrated solution set that is focused on the high-growth technology, e-commerce and consumer services markets for digital-first clients.

The sales process for a new client can be short or lengthy depending on the client. Generally, the sales process for our digital-first target clients is 30 to 60 days, while selling to larger blue-chip clients can extend up to two years.

Client Services. Our client services team is dedicated to maintaining and expanding our relationships with our existing clients and is made up of teams that are organized either around a single large client or around companies of clients that collectively provide scale to warrant the investment of client services overhead. A majority of the senior leadership of the client services team is located in the United States and is supported by local team members located closer to the actual service delivery, sometimes in other countries / regions. The members of our client services team typically have deep operational experience as well as strong relationship-building and selling skills. Often our client services team for an account has a team member located close to the client’s premises in the United States as well as a member that is located close to where the delivery takes

place, which is now increasingly in offshore and nearshore locations. Most of the new opportunities created within the embedded base of existing clients are led by the senior leadership of the client services team and follow the same general sales process as the new logo teams.

As part of our highly engaged, or “leaned in” corporate culture, our client relationships are set up at multiple levels and layers, all the way from our Chief Executive Officer through the business heads of our organization. We believe the multi-layered nature of these relationships allows us to develop even stronger client engagements.

Marketing Efforts. Our marketing efforts are focused on generating awareness of our offerings, establishing and promoting our brand, reaching and serving the CLX needs of key decision makers in our target verticals, and cultivating a community of successful and vocal customers. We focus our marketing efforts on demonstrating to our prospective clients our thought leadership in the CLX market, addressing the challenges facing companies across the full customer lifecycle, and engaging business leaders who are seeking to leverage data, technology, analytics, and insights to drive competitive differentiation. We take a targeted approach and work with enterprises across our target verticals: Retail & E-commerce, Telecommunication, Technology, Cable, HealthTech, FinTech and Utilities. We engage with key decision makers outside of request for proposal cycles in the following key offices: Chief Digital Officer, Chief Information Officer, Chief Experience Officer, Chief Customer Officer and the Chief Marketing Officer.

We also use various social media platforms such as LinkedIn and Facebook to promote our brand externally to target clients and internally to our employees and prospective employees, with the latter being a key component of our success in achieving award winning agent engagement.

Competition

The BPO industry has a long track record of major consolidation. We believe this creates opportunities for ibex, as these consolidations may lead buyers of BPO services to look for new providers like us for two key reasons. One, the consolidation may lead buyers to be over-concentrated in spend with a single vendor, pushing them to look for new providers. Two, the homogenization of vendors creates greater opportunity for us to offer differentiated services.

The BPO markets in which we compete are highly fragmented. We believe this creates significant opportunity for a broad and differentiated provider like us as clients are increasingly looking to utilize outsourcing partners who can provide unified solutions for a variety of touchpoints along the customer interaction value chain, from customer sales and support to digital marketing, CX, surveys, and to customer acquisition engagement. We expect BPO providers with integrated offerings will command a larger share of spend from their clients, drive a greater degree of insight and performance, and ultimately drive a longer term and mutually beneficial partnership.

Although we do not believe any single competitor currently offers a directly comparable end-to-end CLX solution like ours, we believe our integrated platform faces competition from a variety of companies which operate in distinct segments of the customer lifecycle journey. The client selection process typically considers scale, quality of the facilities, and strength of leadership and brand of the provider in the selected market. Clients will usually reward higher-performing vendors with a greater share of their spend on customer interaction solutions. Based on our industry knowledge, traditional BPO companies are seeking to respond to these dynamics by taking steps to evolve into fully-fledged end-to-end customer lifecycle experience platforms, including through acquisitions. However, such initiatives have been limited due to the scarcity of actionable at-scale assets.

We also face competition from in-house customer service departments, which seek to develop, deploy and service applications that offer functionality similar to our solutions. These in-house customer service departments continue to constitute the largest segment of customer lifecycle management expenditures.

We believe that the most significant competitive factor in the sale of outsourced customer engagement services is the ability of providers to act as partners to and extensions of clients' brands, in an effort to deliver improved customer experiences and increased overall customer LTV. Other important factors include maintaining high and consistent levels of service quality, tailored value-added service offerings, supported by advanced technological capabilities, industry and domain expertise, an understanding of the digital marketplace and

modern consumer, sufficient diversified global delivery coverage, reliability, scalability, security and competitive pricing.

Changes in a client's geographic strategy, where the client is looking to move its outsourced CX from onshore to offshore or nearshore, or balance its workload between nearshore and offshore, often create opportunities for outsourced customer interaction providers. Our geographic growth with clients is a key part of our overall growth strategy.

Our Competitive Strengths and Differentiators

We utilize a differentiated value proposition to support our clients and drive value. We place the customer at the core of our business strategy and deliver world-class CX capabilities, operational delivery excellence, efficiency, and reliability to enhance our clients' success. We are focused on building deep relationships at multiple levels within our clients' businesses. Coupled with our consistently strong performance, this has enabled us to expand the number of high value CLX solutions we provide for our clients. This approach, over time, has led to higher client retention rates. Additionally, we closely monitor customer satisfaction via NPS, which is tracked through our annual Client Satisfaction Survey. Our most recent survey scored a client NPS of 68 which indicates strong, mutually-beneficial relationships with clients built on the value they place in ibex services and solutions along with the level of service consistently being delivered.

As evidenced by the quality and quantity of our new customer wins, growth and market share with these clients and our track record of amazing customer retention, we believe we have clearly established ourselves as a CX leader in today's digital economy. Our vertical industry in expertise high-growth areas, including Retail and E-commerce, Travel, Transportation & Logistics, HealthTech, and FinTech, allows us to adapt our services and solutions for clients, further embedding us into their customer engagement lifecycle while delivering impactful business results. We do this through leveraging our key competitive strengths:

1. *Differentiation as a nimble, disruptive provider* – Companies continue to seek disruptive BPO partners that are fast and flexible. We believe that we have a distinct organizational culture that embraces technological disruption and is characterized by innovation, speed and structural nimbleness. Our innovative and entrepreneurial culture is a key differentiator and gives us a competitive advantage in delivering high-quality solutions to clients around the globe.
2. *Wave iX technology solutions to drive performance and innovation* – ibex Wave iX is the hub of our technology development and innovation effort to drive value-added solutions for improved agent interactions, client CX, and overall performance. Wave iX is a platform that spans both the customer and agent lifecycle from customer acquisition, to engagement, to surveys and analytics. Our proprietary technology, combined with our Wave Zero launch process helps us to accelerate the pathway to proficiency ("Speed to Green") for our clients and outperform our competition. Importantly, we have enhanced Wave iX to leverage the power of generative AI both internally and in client-facing engagements. Inside ibex, we utilize generative AI within our Wave iX product set to assist our agents in delivering great customer experiences, to provide deeper and more meaningful insights in our analytics offering and provide machine-assisted interactions for the customers of our clients. Our early adoption and offerings of client-facing AI solutions today include Wave iX AI Virtual Agent and Wave iX Translate. Wave iX Virtual Agent is a sophisticated AI solution for seamless and scalable automated customer and brand interactions via AI-driven voice and text conversations customized to align with a brand's persona and business needs. This Virtual Agent handles routine inquiries autonomously and features a smooth escalation process to human agents for more complex issues. It offers true omnichannel and multilanguage support, enabling businesses to communicate with customers across any platform in their preferred language. Wave iX Translate is an AI-powered solution which facilitates real-time, two-way conversation in over 150 languages, for both agents and customers. It translates spoken or typed language in real-time, improving communication and enabling CX organizations to better serve customers effectively and efficiently.
3. *Best brand and employer in the markets we operate* – Our goal is to be the best employer which helps create a virtuous cycle of the ability to attract and retain the best leadership and front-line agents. This in turn creates great performance that drives growth and expansion and expanded career opportunities for our personnel. The result is not only being recognized by the Great Places to Work and Great

Places to Work for Women awards, but also by scoring at industry leading scores for eNPS in markets like Jamaica, Nicaragua, and Bohol, Philippines. Greater employee satisfaction also leads to significantly less attrition than traditional BPO programs. Agent attrition is a key cost and performance component where low attrition drives higher margins and better performance for ibex and our clients. Our digital services also have significantly less agent attrition than traditional BPO programs. Agent attrition is a key cost and performance component where low attrition drives higher margins and better performance for ibex and our clients.

4. *Broad set of full lifecycle digital services* –The services we provide for our clients include three key service areas – Digital & Omni-Channel Customer Experience (ibex Connect), Digital Marketing and E-Commerce (ibex Digital) and Digital CX surveys and analytics (ibex CX). This contrasts to many of our traditional competitors that are focused solely on contact center services. Often these digital services are provided in our high-margin nearshore and offshore regions, contributing to their growth.
5. *Leading global delivery with significant growth in nearshore and offshore regions* – Our global delivery model is built on onshore, nearshore and offshore delivery centers, and includes our ability to also support work-at-home capabilities. We seek to operate state-of-the-art “highly-branded” delivery centers in labor markets that are under-penetrated in order to maintain our competitive advantage, retain our position in those labor markets as an employer of choice and deliver a highly scalable and cost-effective solution to our clients. Our delivery centers enable us to create a differentiated connection to our clients’ brands and their customers. In addition, with a broad network of 30 delivery centers spread across multiple geographies, we provide much needed geographic diversity for our clients. In particular, significant investments made in Jamaica, Honduras, and Nicaragua help us to offer untapped talent pools for high-quality service, proximity to home operations, competitive price points, and an existing brand affinity. We are the largest BPO employer in Pakistan, which we believe is a truly disruptive market for the industry. Of our largest 25 clients, we service more than 80% of them across multiple regions creating great market diversification and business continuity. We also believe that providing services for our clients across multiple regions promotes a trusted relationship with our clients and is consistent with our “land and expand” client strategy.

Our broad portfolio of CX services and technology solutions give our clients a competitive advantage, while also providing them with the ability to deliver a relevant and differentiating experience for their customers. We believe these technologies will enable us to outperform our competition.

Seasonality

Our business performance is subject to seasonal fluctuations. Within our customer engagement solutions, some of our retail-facing clients undergo an increase in activity during the calendar year-end holiday period. These seasonal effects cause differences in revenues and expenses among the various quarters of any financial year, which means that the individual quarters should not be directly compared with each other or be used to predict annual financial results. This intra-year seasonal fluctuation is common in the BPO industry, with increased volumes during the fourth calendar quarter of the year.

Within our customer acquisition solution, our revenues may increase during the summer period when households tend to move and activate telecommunications services in their new homes, as well as during the final quarter of the calendar year when the year-end holiday season begins.

Intellectual Property

The success of our business depends, in part, on our proprietary technology and intellectual property. We rely on a combination of intellectual property laws and contractual arrangements to protect our intellectual property. We have invested significant resources into building and deploying proprietary technology, focusing on next-generation software deployed across the full customer lifecycle journey, driving revenue growth, productivity improvements, experience enhancement and competitive differentiation.

We have registered or are registering various trademarks and service marks in the U.S. and/or other countries for our brand and our technology. The duration of trademark and service mark registrations varies from country

to country but may generally be renewed indefinitely as long as the marks are in use and their registrations are properly maintained. We also have common law rights to certain trademarks and service marks.

We also have and maintain certain trade secrets arising out of the authorship or creation of proprietary computer programs, systems and business practices. Confidentiality is maintained primarily through contractual clauses, and in the case of computer programs, system access controls, tracking and authorization processes.

Regulation

We are subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve privacy, data protection, intellectual property, competition, consumer protection, export taxation and other subjects. In addition, the terms of our service contracts typically require that we comply with applicable laws and regulations. In some of our service contracts, we are contractually required to comply even if such laws and regulations apply to our clients, but not to us, and sometimes our clients require us to take specific steps intended to make it easier for our clients to comply with requirements that are applicable to them. If we fail to comply with any applicable laws and regulations, we may be restricted in our ability to provide services and may also be the subject of civil or criminal actions involving penalties, any of which could have a material adverse effect on our operations. Our clients generally have the right to terminate our contracts for cause in the event of regulatory failures, subject to notice periods. See “Item 1A. Risk Factors” for more information.

Bermuda Laws

As a Bermuda company, we are also subject to regulation in Bermuda. Among other things, we must comply with the provisions of the Bermuda Companies Act 1981, as amended (the “Companies Act”) regulating the declaration and payment of dividends and the making of distributions from contributed surplus, which generally prohibit dividends or distributions unless certain capital and liquidity standards are met.

We are classified as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority (“BMA”). Pursuant to our non-resident status, we may engage in transactions in currencies other than Bermuda dollars. There are no restrictions on our ability to transfer funds in and out of Bermuda or to pay dividends to United States residents that are holders of our common shares.

Under Bermuda law, “exempted” companies are companies formed for the purpose of conducting business outside Bermuda. As an exempted company, we may not, without a license granted by the Minister of Economic Development, participate in certain business transactions, including transactions involving Bermuda landholding rights and the carrying on of business of any kind, for which we are not licensed in Bermuda.

On December 31, 2018, the Bermuda government enacted the Economic Substance Act 2018, and related regulations, as subsequently amended (the “Substance Act”) with effect from July 1, 2019 for existing Bermuda entities, requiring certain entities in Bermuda engaged in “relevant activities” to maintain a substantial economic presence in Bermuda and to satisfy economic substance requirements. The list of “relevant activities” includes holding entities and financing and leasing (including intra-group lending), and the legislation requires Bermuda companies engaging in a “relevant activity” to be locally managed and directed, to carry on core income generating activities in Bermuda, to maintain adequate physical presence in Bermuda, and to have an adequate level of local full time qualified employees and incur adequate operating expenditure in Bermuda. Under the Substance Act, any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the European Union of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities or may be struck as a registered entity in Bermuda. We continue to evaluate the Substance Act and its requirements, as well as its application to our business.

In 2016, the Bermuda Government enacted the Personal Information Protection Act 2016, as amended (“PIPA”). The operative provisions of PIPA, which include detailed requirements around conditions for use and consent to use of personal information, specific obligations on organizations that use personal information, overseas data transfer assessment obligations and access, rectification and erasure rights for individuals, were fully implemented on January 1, 2025.

PIPA applies to every organization (which includes any individual, entity or public authority) that uses personal information in Bermuda where that personal information is used by automated or other means which form, or are intended to form, part of a structured filing system. For the purposes of PIPA, “personal information” means any information about an identified or identifiable individual (meaning a natural person), and “use” or “using” are very broadly defined and effectively include possessing or carrying out any operation on personal information. We continue to evaluate PIPA and its requirements, as well as its application to our business.

See “Risk Factors - *Risks Related to Being Incorporated in Bermuda*” for more information.

Privacy, Data Protection, and Cybersecurity

We use, collect, store, transmit, transfer, and process customer data in the ordinary course of business. As our products are designed to assist business customers with customer support services, in the ordinary course of business, when providing its services, only a portion of the customer data that we use, collect, store, transmit, transfer and process constitutes personal data, personally identifiable information, personal information, or similar term (collectively herein “personal information”). In the course of providing our services, we may obtain personal information in the form of business contact information of our customers, suppliers, customers, prospects, and other persons, including our customers’ end users. We also may obtain personal information from employees, contractors, applicants, whether current, former, or prospective and, as applicable, family members or designees. Certain personal information that we collect and/or process from any of these persons may include information that is considered “special” or “sensitive” data, which may be subject to additional restrictions under applicable law.

We are required to comply with local, state, federal, and foreign laws and regulations pertaining to the collection, storage, transmission, transferring, processing, and security of such personal information. In addition, we are also subject to certain self-regulatory standards that require companies that process certain types of personal information, like payment card data, to implement certain data security measures. Regulators around the globe, and in countries in which we operate, have promulgated and are continuing to adopt laws, implement regulations, and issue guidance pertaining to the collection, storage, transmission, transferring, processing, and security of personal information. The applicability of these laws, regulations, and guidance is continually evolving, sometimes uncertain, and in some circumstances, conflicting between and among jurisdictions. Although certain of these laws are not applicable to business contact information or employee data in all circumstances, we strive to treat such data with care and comply with applicable requirements. Regulators are continuing to propose and adopt new laws designed to safeguard personal information and to provide additional rights to data subjects. We anticipate that the volume and scope of such laws will increase, and, as a result, our costs and efforts to comply with such laws will similarly increase. It may be costly to implement security or other measures designed to comply with these laws. See “Risk Factors - *Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, has resulted in liability and could harm us.*”

Other Regulations

We are a labor-intensive business that is subject to complex labor and employment laws established by the U.S. Department of Labor, state and local regulatory bodies, and similar regulators outside of the U.S. These regulations govern working conditions, paid time off, workplace safety, wage and hour standards and hiring and employment practices.

Our global operations are subject to various domestic and foreign anti-corruptions mandates, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions where we do business.

We have processes in place to support our compliance with these described regulations; but our efforts to comply with these various regulations may cause us to make additional capital and operational expenditures, the cost of which we may not always be able to pass to our clients through our pricing structures, and such additional investments could be material to our results of operations, financial position or cash flows. See “Risk Factors - *Our global operations and customers expose us to numerous legal and regulatory requirements.*”

Human Capital Resources

We deploy a customer-centric, employee driven culture designed to enable our workforce to do their best work on behalf of our clients. We had approximately 33,000 and 30,000 full-time and total employees as of June 30, 2025 and 2024, respectively.

We believe that we have one of the best cultures in the industry. As a testament to our culture, a meaningful portion of our workforce is made up of family, friends and colleagues who were referred to us by our employees. Our culture is distinctive – built by and for the individuals that represent our clients' brands with each and every contact. Our commitment to those individuals exceeds anything in our industry, as evidenced by our eNPS of 77.

At the foundation of our culture are three primary principals:

1. **Be the best employer in the markets we serve** – We provide our employees with immediate opportunities for growth. Day one begins with a view of what is possible at ibex including leadership development and job advancement and our commitment to enriching our employees' lives. We enable our employees to craft a path for their future early in their tenure with ibex.
2. **Employee first culture** – Our employees are the lifeblood of our organization. From the tools they use every day to interact with our customers to the services we provide to improve their lives, we put our workforce first in all that we do. Our ability to recruit, engage, motivate and retain is evidenced in the top quadrant performance we deliver to our clients. We are committed to supporting a diverse and inclusive workforce through the entire organization.
3. **Highly immersive engagement** – Our culture can be seen and felt from the minute you enter one of our centers. From our modern, highly customized and branded sites to our unique celebrations for our frontline talent around the globe, our employee engagement is a key driver of the high agent retention we see across our delivery centers.

Our ongoing development and interest in our people and our culture is what fuels our growth. Our employees are extremely loyal to ibex and are proud to be part of ibex. The investment in our people does not end with our physical locations but transcends into the lives of our workforce.

Our people are at the center of our long-term success and growth-strategy, and we will continue to nurture, enhance, and expand our diversity and values-driven culture. Combining the passion, energy and talents of our global employee base and harnessing that into an industry leading company is at the heart of what we do. The result is performance at the highest levels for our clients that delivers an exceptional CX while accelerating growth and diversification for our business.

Information about our Executive Officers

The following are our executive officers as of September 11, 2025:

Name	Age	Title
Robert Dechant	63	Chief Executive Officer
Taylor Greenwald	57	Chief Financial Officer
Christy O'Connor	56	Chief Legal Officer and Assistant Secretary
David Afdahl	51	Chief Operating Officer
Julie Casteel	64	Chief Marketing and Strategic Accounts Officer
Bruce Dawson	61	Chief Sales and Client Services Officer
Paul Inson	61	Chief People Officer
Andreas Wilkens	53	Chief Technology Officer
Michael Darwal	42	Deputy CFO, President ibex Digital

Our executive officers serve at the discretion of the Company's board of directors (the "Board"). There is no family relationship between any executive officer or director. The following information sets forth the business experience for at least the past five years for each of our executive officers.

Mr. Robert Dechant has served as our Chief Executive Officer since July 2019 and as a member of the Board since January 2021. From September 2017 to July 2019, Mr. Dechant served as Chief Executive Officer of IBEX Interactive, which included all operations of Ibex (including Ibex Global Solutions, ibex Digital, and ibex CX). From 2015 until 2017, Mr. Dechant served as Chief Executive Officer of Ibex Global Solutions. From 2012 until 2015, Mr. Dechant served as the Chief Sales, Marketing and Client Services Officer at Qualfon, Inc., a global provider of call center, back office, and business process outsourcing services. Prior to that, Mr. Dechant was the Chief Sales and Marketing Officer at Stream Global Services, a large multinational business process outsourcing provider which merged with Convergys in 2014. From 2006 to 2008, Mr. Dechant was the Executive Vice President and General Manager of the public company 3 Com, an internet working company. Mr. Dechant holds a B.S. degree from Fairfield University.

Mr. Taylor Greenwald has served as our Chief Financial Officer since August 2023. Mr. Greenwald served as the Executive Vice President and Chief Financial Officer of Synchronoss Technologies, a software company, from 2021 to 2022. From 2019 to 2021, Mr. Greenwald served as the Chief Financial Officer, Web Presence, of Endurance International Group, an information technology services company. From 2000 to 2019, Mr. Greenwald served in various senior leadership roles with Convergys, a customer service and information management company, including as Senior Vice President, Controller and Chief Accounting Officer from 2012 to 2019. Mr. Greenwald holds an M.B.A. from the MIT Sloan School of Management and a B.S. degree in engineering from the Georgia Institute of Technology.

Ms. Christy O'Connor has served as our Chief Legal Officer and Assistant Corporate Secretary since March 2018. From 2015 to 2018, Ms. O'Connor worked for Alorica, a provider of customer management outsourcing solutions, specifically as the Chief Legal and Compliance Officer from 2015 through 2017 and as a legal advisor thereafter. From 2014 to 2015, Ms. O'Connor was the General Counsel and Chief Legal Officer at SourceHOV. From 2011 to 2014, Ms. O'Connor was the Deputy General Counsel for Stream Global Services. Ms. O'Connor holds B.A./M.A. degrees from the University of Chicago, a J.D. from St. Mary's University School of Law and a degree in International Law from the University of Innsbruck.

Mr. David Afdahl has served as our Chief Operating Officer since 2018, where he is responsible for global operations, performance management and financial results. He joined Ibex in 2017 as the Vice President of Operations, responsible for U.S. Operations. Mr. Afdahl has more than 23 years of operational leadership experience within the BPO industry. For seven years, he served as the Managing Director for Xerox Services, where he was responsible for global operations, client management and the overall financial performance. Mr. Afdahl holds a B.A. degree in Anthropology from the University of Maryland.

Ms. Julie Casteel has served as our Chief Marketing and Strategic Accounts Officer since 2012 and is responsible for expanding new and existing clients. She currently leads the strategy for growth and profitability for Ibex's largest global clients and is also responsible for the strategic development of the financial services and healthcare vertical markets. Ms. Casteel brings more than 25 years of successful sales and leadership experience within the BPO industry. For over 10 years, from 1998 to 2009, she served as the Executive Vice-President of Global Sales & Marketing at SITEL, where she was responsible for global revenue, client relationship management and the overall company marketing strategy. Ms. Casteel has served on a number of industry boards and has been published in the Economist, The Wall Street Journal and various industry publications. She holds a B.S. degree in Biology from Texas A&M University.

Mr. Bruce Dawson has served as our Chief Sales and Client Services Officer since 2017. From 2016 until 2017, he held the same role for Ibex Global Solutions, Inc. From 2014 until 2016, Mr. Dawson served as U.S. Nearshore Regional Director for Atento S.A. Prior to joining Atento S.A., Mr. Dawson served at SITEL Corporation from October 2012 to March 2014 and Stream Global Services from October 2008 to August 2012. Mr. Dawson has held management positions at various companies in the BPO industry, bringing experience from the software and telecommunications sector. He holds a B.A. degree in psychology from Denison University.

Mr. Paul Inson has served as our Chief People Officer since October 2016. From 2013 to 2016, Mr. Inson served as the Vice President, Human Resources Service Delivery for Sykes Enterprises, a global provider of customer management outsourcing solutions. From 2007 to 2013, Mr. Inson served as the Vice President, Human Resources at Alpine Access. From 2006 to 2007, Mr. Inson served as the Head of Staffing/Recruitment for Capgemini Americas Outsourcing. Mr. Inson holds a B.B.A. degree from the University of Michigan-Dearborn.

Mr. Andreas Wilkens has served as our Chief Technology Officer since September 2024. Mr. Wilkens served as the Head of Engineering for RetailNext, a retail analytics software company, from 2022 to 2024. From 2018 to 2021, Mr. Wilkens served as Vice President and Chief Architect at LivePerson, a conversational AI software company. From 2016 to 2018, Mr. Wilkens served as Chief Technology Officer of AdvantageTec, a customer engagement software company. Mr. Wilkens studied electrical engineering at the Kiel University of Applied Sciences in Germany.

Mr. Michael Darwal has served as our Deputy CFO and President of ibex Digital since July 2025. From September 2022 to July 2025, Mr. Darwal served as Deputy CFO and EVP of Investor Relations. From 2013 until September 2022, Mr. Darwal served as the Chief Digital Officer of ibex Digital and its predecessor company, Digital Globe Services. For the decade prior to joining Digital Globe Services, Mr. Darwal held leadership roles in finance, operations, and innovation at an early Facebook marketing agency, Ampush Media, as well as public companies, Del Monte Foods and Progressive Insurance. Mr. Darwal holds a B.S.B.A. in Accounting and Information Systems from The Ohio State University.

ITEM 1A. RISK FACTORS

Risk Factors

We are subject to certain material risks and uncertainties described below that make an investment in us speculative or risky, in addition to other information provided in this Form 10-K, which you should consider carefully in evaluating our business. If one or more of these risks or uncertainties materialize, it may adversely and materially affect our business, results of operation, reputation, prospects, financial condition and operating results, cash flows, profitability, liquidity, stock price, and financial condition. Some of the factors, events, and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events, or uncertainties have occurred in the past and instead reflect our beliefs and opinions as to the factors, events, or uncertainties that could materially and adversely affect us in the future. The risks described below are not the only risks that our business faces. Additional risks not presently known to us or that we currently deem immaterial may also harm our business, results of operations, or financial condition. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face.

Business Risks

Our business is dependent on key clients.

We derive a substantial portion of our revenue from a few key clients. Our top three clients accounted for 26% of our revenue, and our top client accounted for approximately 11% of our revenue, for the fiscal year ended June 30, 2025. We could be materially impacted by the loss of business with, or the failure to retain a significant amount of business with, any of our key clients.

Our profitability largely depends on maintaining efficient asset utilization levels, pricing our solutions appropriately, and managing costs, particularly through our contracts with customers.

There can be no assurance that our operation or client contracts will be profitable for us or that we will be able to achieve or maintain any particular level of profitability, including as a result of the following:

Asset Utilization Levels

The efficiency of how we utilize our assets, particularly our people and facilities, impacts our profitability. Our utilization rates are affected by a number of factors, including our ability to transition employees from completed projects to new assignments, hire and assimilate new employees, forecast demand for our solutions and thereby maintain an appropriate headcount in each of our locations and geographies, manage attrition, accommodate our clients' requests to shift the mix of delivery locations during the pendency of a contract, and manage resources for training, professional development and other typically non-billable activities.

Most of our client contracts do not have minimum volume requirements. Certain contracts have performance-related bonus (penalty) provisions that require the client to pay us a bonus (require us to issue the client a credit) based upon our meeting (failing to meet) agreed-upon service levels and performance metrics. Moreover, although our objective is to sign multi-year agreements, our contracts generally allow the client to terminate the contract for convenience or reduce their use of our solutions. For example, in the past, we have had clients terminate their contract for convenience and /or reduce their use of our services due to reasons out of our control, and there can be no assurance that in the future our clients will not terminate their contracts before their scheduled expiration dates, that the volume of services for these programs will not be reduced, or that we will be able to avoid penalties or earn performance bonuses for our solutions. There have also been certain unprofitable client contracts that we were not able to terminate quickly without incurring penalties, and in the future unprofitable contracts may negatively impact us.

Solutions Pricing

The pricing that we are able to obtain for our solutions impacts our profitability and is usually included in statements of work entered into with our clients. In certain cases, we have committed to pricing over the period of a contract with limited-to-no sharing of risks regarding inflation and currency exchange rates. In addition, we

are obligated under some of our contracts to deliver productivity benefits to our clients, such as reduction in handle time or speed to answer.

The prices we are able to charge for our solutions are affected by a number of factors, including our clients' perceptions of our ability to add value through our solutions, our competitive position, introduction of new services or products by us or our competitors, our ability to accurately estimate, attain and sustain revenues from client engagements, wage inflation rates, unhedged currency exchange rates, our costs, margins and cash flows over increasingly longer contract periods and general economic and political conditions.

Controlling Costs

Our profitability is impacted by our ability to control our costs and improve our efficiency. The profitability of each client contract or work order may fluctuate, sometimes significantly, throughout various stages of the program. Portions of our business also have long sales cycles and long implementation cycles, which require significant resources and working capital. Many of our client contracts are entered into after long sales cycles, which require a significant investment of capital, resources and time by both our clients and us. Before committing to use our solutions, potential clients require us to expend substantial time and resources educating them as to the value of our solutions and assessing the feasibility of integrating our systems and processes with theirs. As a result, our selling cycle, which may extend up to two years, is subject to many risks and delays over which we have little or no control, including our clients' decisions to choose alternatives to our solutions (such as other providers or in-house resources) and the timing of our clients' budget cycles and approval processes.

In addition, implementing our solutions involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients may also experience delays in obtaining internal approvals or may face delays associated with technology or system implementations, thereby further delaying the implementation process.

We also may not be successful in our attempt to control costs associated with salaries and benefits as we continue to add capacity in locations where we consider wage levels of skilled personnel to be satisfactory. Our business depends on maintaining large numbers of agents to service our clients' business needs, and we tend not to terminate agents on short notice to respond to temporary declines in demand in excess of agreed levels, as rehiring and retraining agents at a later date would force us to incur additional expenses, and any termination of our employees would also involve significant additional costs in the form of severance payments to comply with labor regulations in the various jurisdictions in which we operate our business. Additionally, the hiring and training of our agents in response to increased demand takes time and results in additional short-term expenses. Wage increases or other expenses related to the termination of our employees may also impact us.

If our solutions do not comply with the quality standards required by our clients under our agreements, our clients may assert claims for reduced payments to us or substantial damages against us.

Many of our client contracts contain service level and performance requirements, including requirements relating to the quality of our solutions. Failure to meet service requirements or real or perceived errors made by our employees in the course of delivering our solutions could result in a reduction of revenue. In addition, in connection with our service contracts, certain representations are made, including representations relating to the quality and experience of our personnel. A failure or inability to meet these requirements or a breach of such representations could result in a claim for substantial damages against us and seriously damage our reputation and affect our ability to attract new business.

The consolidation of our clients or potential clients may adversely affect us.

Consolidation of the potential users of our solutions may decrease the number of clients who contract our solutions. Any significant reduction in or elimination of the use of the solutions we provide as a result of consolidation would result in reduced revenue to us and could harm our business. Such consolidation may encourage clients to apply increasing pressure on us to lower the prices we charge for our solutions.

Our clients may decide to enter into or further expand insourcing activities in the future.

Our current agreements with our clients do not prevent our clients from insourcing services that are currently outsourced to us, and none of our clients have entered into any non-compete agreements with us. Our current clients may seek to insource services similar to those we provide. Any decision by our clients to enter into or further expand insourcing activities in the future could cause us to lose a significant volume of business.

Moreover, companies may not continue to leverage outsourcing services at the same volumes and their outsourcing could be reversed by factors beyond our control, including negative perceptions attached to outsourcing activities or government regulations against outsourcing activities. Current or prospective clients may elect to perform such services in-house that may be associated with using an offshore provider. Political opposition to outsourcing services and / or outsourcing activities may also arise in certain countries if there is a perception that such actions have a negative effect on domestic employment opportunities.

We may be unable to continue to anticipate our clients' needs by adapting to market and technology trends.

Our success depends, in part, upon our ability to anticipate our clients' needs by adapting to market and technology trends, industry standards and client preferences. We may need to invest significant resources in research and development or incur significant expenses in an effort to invest in our technology, solutions, and communications infrastructure, keep pace with customer preferences, or to gain a competitive advantage through technological expertise or new technologies. The use of technology in our industry has and will continue to expand and change rapidly. However, we may not be able to modify our current solutions or develop, introduce and integrate new solutions or information systems in a timely manner or on a cost-effective basis. There can be no assurance these efforts will be adequate to meet our future needs or to maintain our competitiveness, nor that we will have sufficient capacity or capital to meet these challenges.

If we are unable or fail to further refine and enhance our solutions or to anticipate innovation opportunities and keep pace with evolving technologies, including AI, our solutions could become noncompetitive or obsolete and as a result we may be less attractive to existing and new clients, our clients may terminate their relationship with us or choose to divert their business elsewhere, and our revenue and market share may decline as a result. In addition, we may experience technical problems and additional costs as we introduce new solutions, deploy future iterations of our solutions, and integrate new solutions with existing client systems and workflows.

In addition, we plan to expand across client industries and enter new industry verticals. If we are unable to successfully adapt our solutions to new industry verticals, our potential growth opportunities could be compromised.

We may not be successful in converting visitors to our customer acquisition websites into purchasers or subscribers.

The growth of our customer acquisition business through our ibex Digital offerings depends in part upon growth in the number of our customers or subscribers we are able to acquire for our clients. The rate at which we convert consumers into customers or subscribers using our customer acquisition websites is a significant factor in the growth of our customer acquisition business. A number of factors could influence this conversion rate for any given period, some of which are outside of our control. These factors include:

- the quality of the consumer experience on our customer acquisition websites and with our delivery center;
- the variety and affordability of the products and services that we offer on behalf of our clients and carrier partners;
- system failures or interruptions in the operation of our customer acquisition websites; and
- changes in the mix of consumers who are referred to us through our direct marketing partners, online advertising subscriber acquisition channels and other marketing channels.

Even if the rate at which we convert visitors to customers or subscribers declines, the marketing and lead generation costs that have already been incurred are unlikely to decline correspondingly. Therefore, such a

decline in conversion rate of consumers visiting our customer acquisition websites is likely to result in reduced revenue and a further reduced margin.

We face substantial competition in our business.

The market in which we compete, which is comprised of the customer acquisition, customer engagement and customer experience management market segments, is highly fragmented and continuously evolving. We face competition from a variety of companies, including some of our own clients, which operate in distinct segments of the customer lifecycle journey. These segments are very competitive, and we expect competition to remain intense from a number of sources in the future. We believe that some of the most significant competitive factors in the markets in which we operate are service quality, value-added service offerings, industry experience, advanced technological capabilities, global coverage, reliability, scalability, security and price. The trend toward near- and offshore outsourcing, international expansion by foreign and domestic competitors and continued technological changes may result in new and different competitors entering our markets. These competitors may include entrants from the communications, software and data networking industries or entrants in geographical locations with lower costs than those in which we operate.

Some of our existing and future competitors have or will have greater financial, human and other resources, longer operating histories, greater technological expertise and more established relationships in the industries that we currently serve or may serve in the future. In addition, some of our competitors may enter into strategic or commercial relationships among themselves or with larger, more established companies in order to increase their ability to address customer needs and reduce operating costs or enter into similar arrangements with potential clients. Further, trends of consolidation in certain of our industries and among competitors may result in new competitors with greater scale, a broader footprint, better technologies and price efficiencies attractive to our clients. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could result in reduced operating profit margins and diminished financial performance.

We may acquire other companies in pursuit of growth, which may divert our management's attention, result in dilution to our shareholders, be unsuccessful, and consume resources that are necessary to sustain our business.

Mergers or acquisitions may disrupt our business, divert our resources and require significant management attention that would otherwise be available for the development of our business. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may be subject to conditions or approvals that are beyond our control, including anti-takeover and antitrust laws in various jurisdictions. Consequently, these transactions, even if undertaken and announced, may not close or be successful.

An acquisition, investment or new business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, services, products, personnel or operations of acquired companies, particularly if the key personnel of the acquired company choose not to work for us, the acquired company's technology is not easily compatible with ours or we have difficulty retaining the customers of any acquired business due to changes in management or otherwise. Moreover, the anticipated benefits of any merger, acquisition, investment or similar partnership may not be realized or we may be exposed to unknown liabilities, including litigation against the companies we may acquire. For one or more of those transactions, we may:

- issue additional equity securities that would dilute our shareholders;
- use cash that we may need in the future to operate our business;
- incur debt on terms unfavorable to us or that we are unable to repay or that may place burdensome restrictions on our operations or cash flows;
- incur large charges or substantial liabilities; or
- become subject to adverse tax consequences, or substantial depreciation or amortization, deferred compensation or other acquisition related accounting charges.

If we fail to adequately protect our intellectual property and proprietary information in the United States and abroad, our competitive position could be impaired, and we may lose valuable assets, experience reduced revenues and incur costly litigation to protect our rights.

We believe that our success is dependent, in part, upon protecting our intellectual property and proprietary information. We rely on a combination of intellectual property registrations, trade secrets and contractual restrictions to establish and protect our intellectual property. However, the steps we take to protect our intellectual property may provide only limited protection and may not now or in the future provide us with a competitive advantage. We may not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Any of our intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and use information that we regard as proprietary to create products and services that compete with our solutions. In addition, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States.

No assurance can be given that confidentiality, invention assignment, and related agreements entered into by the Company will be effective in controlling access to and the distribution of our proprietary information. Further, such agreements may not prevent potential competitors from independently developing technologies that are substantially equivalent or superior to ours, in which case we would not be able to assert trade secret rights.

We may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the eligibility, validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation, could make it more expensive for us to do business and adversely affect our operating results by delaying further sales or the implementation of our technologies, impairing the functionality of our platform and solutions, delaying introductions of new features or applications or injuring our reputation.

Financial, Accounting, and Economic Risks

If we are unable to fund our working capital requirements and new investments, we could be adversely affected.

Our business is characterized by high working capital requirements and the need to make new investments in operating sites and employee resources to meet the requirements of our clients. Similar to our competitors in this industry, we incur significant start-up costs related to investments in infrastructure to provide our solutions and the hiring and training of employees, such expenses historically being incurred before revenues are generated.

We are exposed to adverse changes in our clients' payment policies. If our key clients implement policies which extend the payment terms of our invoices, our working capital levels could be adversely affected, and our financing costs may increase. We would be adversely affected if we are unable to fund our working capital requirements, access financing at competitive rates or make investments to meet the expanding business of our existing and potential new clients.

Our operating results may fluctuate from quarter to quarter due to various factors.

Our operating results may vary significantly from one quarter to the next and our business may be impacted by factors such as client loss, the timing of new contracts and of new product or service offerings, termination of existing contracts, variations in the volume of business from clients resulting from changes in our clients' operations, the business decisions of our clients regarding the use of our solutions, start-up costs, delays or difficulties in expanding our operating facilities and infrastructure, delays or difficulties in recruiting, changes to our revenue mix or to our pricing structure or that of our competitors, inaccurate estimates of resources and

time required to complete ongoing projects, currency fluctuation and seasonal changes in the operations of our clients. The financial benefit of gaining a new client may not be recognized at the intended time due to delays in the implementation of our solutions or negatively impacted due to an increase in the start-up costs.

Based on our experience, the BPO industry experiences increased volumes during the fourth calendar quarter of the year. These seasonal effects also cause differences in revenues and income among the various quarters of any financial year, which means that the individual quarters of a year should not be directly compared with each other or used to predict annual financial results.

The sales cycle for our solutions, which may extend up to two years, and the internal budget and approval processes of our prospective clients, make it difficult to predict the timing of new client engagements.

General economic uncertainty in global markets and unfavorable global economic conditions including inflation, rising interest rates, recession, and foreign exchange fluctuations, could adversely affect us.

Our results of operations may vary based on the impact of changes in the global economy on our clients. Global economic conditions, including inflation, rising interest rates, recession, and foreign exchange fluctuations, affect us and/ or our clients' businesses, and the markets in which we and they operate. While it is often difficult to predict the impact of general global economic conditions on our business, unfavorable global economic conditions, such as those that occurred during the global financial crisis and economic downturn in 2008 and more recently, during and immediately after the COVID-19 pandemic (the "Pandemic"), could adversely affect the demand for some of our clients' products and services and, in turn, could cause a decline in the demand for our solutions. Additionally, several of our clients, particularly in the Telecommunication and Technology verticals, have experienced substantial price competition. As a result, we face increasing price pressure from such clients, which, if continued, could negatively affect our operating and financial performance.

Our business and future growth depend largely on continued demand for our solutions from clients based in the United States. We derived 96% of our revenue from customers based in the United States during the fiscal year ended June 30, 2025. In addition, a significant portion of our clients are concentrated in the Retail and E-commerce industry. For the fiscal year ended June 30, 2025, 26.0% of our revenue was derived from clients in the Retail & E-commerce vertical, 13.1% of our revenue was derived from clients in the Telecommunication vertical, 7.8% of our revenue was derived from clients in the Technology vertical, and 7.4% of our revenue was derived from clients in the Cable vertical. For these reasons, among others, the occurrence or persistence of unfavorable economic conditions could adversely affect our business, results of operations, financial condition and prospects.

See also the risk factor entitled *Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations.*

The inability or unwillingness of clients that represent a large portion of our accounts receivable balance to pay such balances in a timely fashion could adversely affect our business.

We often carry significant accounts receivable balances from a limited number of clients that generate a large portion of our revenues. A client may become unable or unwilling to pay its balance in a timely fashion due to, for example, a general economic slowdown, economic weakness in its industry, the financial insolvency of its business or a dispute as to the services provided. Our efforts to monitor our accounts receivable balances may not successfully identify or predict a client's financial inability or unwillingness, for any reason, to pay a large accounts receivable balance, which would adversely impact our financial condition and cash flow and could adversely impact our ability to draw upon our receivables-backed lines of credit.

Our existing debt covenants may affect our flexibility in operating, developing and expanding our business.

Our main financing arrangements contains certain covenants in respect of a total net leverage ratio and fixed charge coverage ratio, and restrictions on incurring additional debt and liens, making certain restricted payments and investments, engaging in certain transactions with affiliates, and disposal of assets. Complying with these covenants may cause us to take actions that make it more difficult to successfully execute our business strategy and we may face competition from companies not subject to such restrictions. Moreover, our

failure to comply with these covenants could result in an event of default or refusal by our creditors to renew certain of our loans which may have a material adverse effect on our business, financial condition, results of operation and prospects.

If our goodwill or intangible assets become impaired, we could be required to record a significant charge to earnings.

We had goodwill and other intangible assets totaling \$12.2 million as of June 30, 2025. We review our goodwill and indefinite-lived intangible assets for impairment at least annually or more frequently if events or changes in circumstances indicate the carrying value may not be recoverable. Factors that may be considered a change in circumstances indicating that the carrying value of our goodwill or indefinite-lived intangible assets may not be recoverable include declines in stock price, market capitalization or cash flows and slower growth rates in our industry. We could be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill or indefinite-lived intangible assets were determined.

During the year ended June 30, 2025, we determined that the estimated fair value of one of our trademarks no longer exceeded its carrying value and recognized an impairment loss of \$0.3 million during the year ended June 30, 2025. We did not recognize any impairment of goodwill during the year ended June 30, 2025.

Our ability to use our net operating loss carry forwards may be subject to limitation.

As of June 30, 2025, for income tax purposes, we had approximately \$15.8 million in estimated U.S. state and international net operating loss carry forwards that will begin to expire between 2026 and 2039. The timing and manner in which we may utilize net operating losses may be limited by a lack of future taxable income which could adversely affect our ability to utilize our net operating losses before they expire. In general, net operating losses in one country cannot be used to offset income in any other country and net operating losses in one state cannot be used to offset income in any other state. Accordingly, we may be subject to tax in certain jurisdictions even if we have unused net operating losses in other jurisdictions. Furthermore, each jurisdiction in which we operate may have its own limitations on our ability to utilize net operating losses or tax credit carryovers generated in that jurisdiction. These limitations may increase our U.S. state or foreign income tax liability.

Operational Risks

Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications providers, which subjects us to various uncertainties.

We rely heavily on sophisticated and specialized communications and computer technology coupled with third-party telecommunications and bandwidth providers to provide high-quality and reliable real-time solutions on behalf of our clients through our delivery centers. In our Customer Acquisition solution, the majority of our sales are conducted via sales queues in our contact centers. In both our Customer Acquisition solution and our Customer Engagement solution, we are typically required to record and maintain recordings of telephonic interactions with customers. We rely on telephone, call recording, customer relationship management and other systems and technology in our contact center operations. Our operations, therefore, depend on the proper functioning of our equipment and systems, including telephone, hardware and software. Third-party suppliers provide most of our systems, hardware and software, while our development teams build some in-house. We also rely on the telecommunications and data services provided by local communication companies in the countries in which we operate as well as domestic and international long distance service providers. In addition, in some areas of our business, we depend upon the quality and reliability of the services and products of our clients which we help sell to their end customers.

If the solutions we provide to our clients experience technical difficulties or quality issues, if key technology systems and facilities are damaged or compromised, or there are any disruptions in the delivery of our services, we may have a harder time selling services and products to end customers and may be required to make unexpected investments in new systems or technology. Prolonged disruption of our solutions, even if due to events beyond our control, could also entitle our clients to terminate their contracts with us or result in other brand and reputational damages.

The integration of AI and generative AI technology into our offerings, including our use of third-party providers, could result in operational and reputational harm.

We are increasingly integrating AI into our solutions, including the use of third-party provider offerings, to better position ourselves to offer our clients the most robust set of solutions, while also implementing appropriate governance and controls for its use. AI is still emerging and likely to be an essential part of our future service offerings. The development, adoption, and use of generative AI technologies is still in their infancy, and inadequate AI development or deployment practices by us or our third-party developers or vendors could lead to unintended consequences. We are developing internal governance frameworks to assess and monitor our use of AI and the risks associated with its implementation, including review of third-party AI systems. While AI offers significant benefits, it also presents risks and challenges to our business. Some of the recently brought to market third-party AI solutions have the potential of replacing some of our lower tier service offerings. At the same time, AI solutions are evolving and are not infallible, and issues with data sourcing, technology integration, program bias in decision-making algorithms, flawed algorithms based on insufficient or biased data sets, security challenges and the protection of personal information and privacy could impair our successful and effective adoption of this technology. Additionally, any latency, disruption, or failure in these AI systems or infrastructure could cause delays or errors in our offerings.

We are also dependent, in part, on our third-party provider offerings and their ability to effectively and quickly integrate their AI into our solutions. We may not have full control over the quality and performance of third-party providers, and therefore, any unexpected deficiencies or problems arising from these third-party providers may cause significant interruptions in the operation of our business. If our AI solutions or those of our third-party providers are deployed before they are perfected and the output from these AI solutions is deemed by clients to be questionable or inaccurate, our brand and reputation may be harmed and our results of operations may be impacted. On the other hand, if we are too slow to market and are unable to timely and effectively integrate and deploy AI in our offerings, we could fall behind our competitors and our results of operations and future prospects may also be impacted. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs.

Our business is heavily dependent upon our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua and any disruption to those operations would adversely affect us.

Our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua, and our ability to maintain our offshore facilities in those jurisdictions is an essential component of our business model, as the labor costs in certain of those jurisdictions are substantially lower than the cost of comparable labor in the United States and other developed countries, which allows us to competitively price our solutions. Our competitive advantage will be greatly diminished and may disappear altogether as a result of a number of factors, including the failure of power grids in certain of the countries in which we operate, which are subject to frequent outages, and those listed in the risk factors entitled:

- “Natural events, health epidemics, geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence.”;
- “Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations.”;
- “Our global operations expose us to numerous legal and regulatory requirements.”; and
- “We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations.”

We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations.

Our business depends to a significant extent on our ability to attract, hire, train and retain our senior management, large numbers of trained agents and other employees, such as technologists, and other key personnel who enable us to keep pace with growing demands for outsourcing, evolving industry standards, new technology applications and changing client preferences. If we fail to maintain good relations with our employees, we could suffer a strike or other significant work stoppage or other form of industrial action, which could harm us. We may not be able to retain our key personnel or recruit skilled personnel with appropriate

qualifications and experience, or to attract, train, and integrate personnel with necessary experience and skills. The outsourcing industry experiences high employee turnover. We operate globally and are subject to varied and changing employment and immigration laws. In each of the industries in which we participate, there is competition for experienced senior management and personnel with industry-specific expertise. We could be negatively impacted if there is increased competition for these employees, particularly in tight labor markets, if there are impactful changes in employment, immigration, or other applicable laws, or if we lose key members of our personnel, particularly to competitors. Additionally, a significant increase in the turnover rate among trained employees could increase our costs and decrease our operating profit margins.

We may also need to increase employee compensation more than in previous periods to remain competitive in attracting the quantity and quality of employees that our business requires. For the fiscal year ended June 30, 2025, payroll and related costs and stock-based compensation expense accounted for \$367 million, or 66%, of our revenue. Employee benefits expenses in each of the countries in which we operate are a function of the country's economic growth, level of employment and overall competition for qualified employees in the country. In most of the geographies in which we operate, we have experienced increasing labor costs due to increased demand and greater competition for qualified employees.

Natural events, health epidemics, geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence.

Natural events (such as floods and earthquakes), health epidemics (including the Pandemic), geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other acts of violence could result in significant worker absenteeism, increased attrition rates, lower asset utilization rates, voluntary or mandatory closure of our facilities, our inability to meet dynamic employee health and safety requirements, our inability to meet contractual service levels for our clients, our inability to procure essential supplies, travel restrictions on our employees, and other disruptions to our business. For example, a substantial portion of our operations are conducted in the Philippines, Jamaica, Pakistan, and Nicaragua, which have experienced and may continue to face political instability and unrest, natural disasters, acts of terrorism, crime, or similar risks. In addition, these events could adversely affect global economies, financial markets and our clients' levels of business activity. Any of these events, their consequences or the costs related to mitigation or remediation could impact us. Insurance may not be sufficient to guarantee costs of repairing the damage caused by such disruptive events and such events may not be covered under our insurance policies.

Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations.

During the fiscal year ended June 30, 2025, 4% of our revenue was generated in currencies other than the U.S. dollar. A portion of our costs and expenses that were incurred outside of the United States were paid in foreign currencies, mostly the local currencies of the Philippines, Jamaica, and Pakistan. During the year ended June 30, 2025, out of our total payroll and related costs, 32.7% were incurred in the Philippines Peso, 12.3% were incurred in the Jamaican Dollar and 9.7% were incurred in the Pakistani Rupee. To a lesser extent, we also have exposures to the Nicaraguan Cordoba, Great British Pound, Canadian Dollar, and Honduran Lempira. Because our financial statements are presented, and revenues are primarily generated, in U.S. dollars, whereas some portion of the cost is incurred in foreign currencies, any significant unhedged fluctuations in the currency exchange rates between the U.S. dollar and the currencies of countries in which we incur costs in local currencies will affect our results of operations and financial statements. This may also affect the comparability of our financial results from period to period, as we convert our subsidiaries' statements of financial position into U.S. dollars from local currencies at the period-end exchange rate, and income and cash flow statements at average exchange rates for the year. See "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" for more information.

As we increase our revenues from non-U.S. locations and expand our solution delivery or back office footprint to other international locations, this effect may be magnified. We engage in hedging strategies in an effort to reduce the adverse impact of fluctuations in foreign currency exchange rates, which may not be successful. See "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" for more information.

We depend upon internet search engines to attract a significant portion of the consumers who visit our customer acquisition websites, and we would be negatively impacted if we are unable to advertise on search engines on a cost-effective basis.

We maintain a number of different customer acquisition websites to market our clients' offerings to consumers in their target customer segments. Such client service offerings include cable, internet and paid television services. We derive a significant portion of our customer acquisition website traffic from consumers who search products or services using Internet search engines, such as Google and Bing. A critical factor in attracting consumers to our customer acquisition websites is whether our clients' offerings are prominently displayed in response to an internet search relating to specific products or services that we market. Search engines typically provide two types of search results: unpaid (natural) listings and paid advertisements. We rely on both types to attract consumers to our customer acquisition websites.

Unpaid search result listings are determined and displayed in accordance with a set of formulas or algorithms developed by the particular internet search engine. The algorithms determine the order of the listing of results in response to the consumer's internet search. From time to time, search engines revise these algorithms. In some instances, these modifications have caused our customer acquisition websites to be listed less prominently in unpaid search results, which has resulted in decreased traffic to these websites. Our customer acquisition websites may also become listed less prominently in unpaid search results for other reasons, such as search engine technical difficulties, search engine technical changes and changes we decide to make to our websites. In addition, search engines have deemed the practices of some companies to be inconsistent with search engine guidelines and decided not to list their websites in search result listings at all. If we are listed less prominently in search result listings for any reason, the traffic to our customer acquisition websites would likely decline. If we decide to attempt to replace this traffic, we may be required to increase our marketing expenditures.

We also purchase paid advertisements on search engines to attract users to our customer acquisition websites. We typically pay a search engine for prominent placement of our name and website when certain specific terms are searched on the search engine, regardless of the unpaid search result listings. In some circumstances, the prominence of the placement of our name and website is determined by a combination of factors, including the amount we are willing to pay and algorithms designed to determine the relevance of our paid advertisement to a particular search term. We bid against our competitors and others for the display of these paid search engine advertisements. If there is increased competition for the display of paid advertisements in response to search terms related to our business, our advertising expenses could rise significantly or we could reduce or discontinue our paid search advertisements, either of which could harm our business, operating results and financial condition.

In addition to marketing through internet search engines, we frequently enter into contractual marketing relationships with other online and offline businesses that promote us to their customers. These marketing partners include financial and online service companies, affiliate programs and online advertisers and content providers.

Many factors influence the success of our relationship with our marketing partners, including:

- the continued positive market presence, reputation and growth of the marketing partner;
- the effectiveness of the marketing partner in marketing our websites and services;
- the interest of the marketing partner's customers in the products and services that we offer on our customer acquisition websites;
- the contractual terms we negotiate with the marketing partner, including the marketing fee we agree to pay a marketing partner;
- the percentage of the marketing partner's customers that purchase products or services through our customer acquisition websites;
- the ability of a marketing partner to maintain efficient and uninterrupted operation of its website; and
- our ability to work with the marketing partner to implement website changes, launch marketing campaigns and pursue other initiatives necessary to maintain positive consumer experiences and acceptable traffic volumes.

If we are unable to maintain successful relationships with our existing marketing partners or fail to establish successful relationships with new marketing partners, our business could be negatively impacted.

We may face difficulties as we expand our operations into countries in which we have no prior operating experience.

We have expanded and may continue to expand our global operations to maintain an appropriate cost structure and meet our clients' needs. This may involve expanding into countries other than those in which we currently operate and where we have less familiarity with local procedures. It may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As we expand our business into new countries, we may encounter economic, regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. This may affect our relationships with our clients. We may also be subject to increased operating costs, including higher employee compensation expenses in these new jurisdictions relative to our current operating costs.

Our facilities operate on leasehold property, and the inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations.

Our facilities operate solely on leasehold property. Our leases are subject to renewal, and we may be unable to renew such leases on commercially acceptable terms or at all. Our inability to renew our leases, or a renewal of our leases with a rental rate higher than the prevailing rate under the applicable lease prior to expiration, may have an adverse impact on our operations, including disrupting our operations or increasing our cost of operations. In addition, in the event of non-renewal of our leases, we may be unable to locate suitable replacement properties for our facilities or we may experience delays in relocation that could lead to a disruption in our operations. Any disruption in our operations could adversely affect us.

Legal and Regulatory Risks

Our global operations and customers expose us to numerous legal and regulatory requirements.

We operate in and provide solutions to our clients' customers in multiple countries and continents around the world and in varied industries, including highly-regulated ones. We also have and may seek to expand operations in emerging market jurisdictions where legal systems may be less developed or familiar to us. As a result, we are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as outsourcing, anti-corruption, content requirements, trade restrictions and similar controls, tariffs, taxation, sanctions, export control, anti-corruption, anti-bribery, employment, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data security, privacy, taxation, and labor protection and relations. We may be particularly impacted by legal regimes regarding the following:

- **Data Privacy Laws.** We and our customers may be subject to privacy- and data protection-related laws and regulations that impose obligations in connection with the collection, use, storage, transfer, dissemination, security, and/or other processing ("Processing") of personal information (such personal information collectively with all information defined or described by applicable law as "personal data," "personally identifiable information," "PII" or any similar term, is referred to as personal information), data, financial data, health data or other similar data. In the United States, the privacy and data protection rules and regulations to which we may be subject include those promulgated under the authority of the Federal Trade Commission ("FTC"), state regulators, and regulator enforcement positions and expectations. Similarly, many foreign countries and governmental bodies, including the EU member states and the United Kingdom, have laws and regulations concerning the processing of personal information obtained from their residents and individuals located in the EU or UK or by businesses operating within their jurisdiction, which are often more restrictive and apply more broadly than those in the United States. We also are—or would be—subject to data protection and information security laws in other jurisdictions in which we operate, including in the Philippines and Pakistan. Laws in these and other countries are continuing to evolve. Any actual or perceived failure to safeguard personal information or other information in our possession or control, appropriately destroy or redact such data, or otherwise comply with these regulations may subject us to litigation, regulatory

investigations, or enforcement actions, thus causing damage to our reputation and adversely affect our ability to attract or retain customers.

- *Telecommunications Laws.* Working with clients in the Telecommunication, Technology and Cable verticals means that we may process or come into possession of data that must be treated with special care. For example, in the United States, telecommunications providers are subject to rules on the use and sharing of Customer Proprietary Network Information (“CPNI”). The Telecommunications Act of 1996 limits the uses to which such information may be put, and the parties with whom it may be shared, absent customer permission. It also requires that CPNI be adequately safeguarded. Two U.S. federal agencies, the FTC and the Federal Communications Commission (“FCC”), and various states have enacted laws including, at the federal level, the Telephone Consumer Protection Act of 1991, that restrict the placing of certain telephone calls and texts to residential and wireless telephone subscribers by means of automatic telephone dialing systems, prerecorded or artificial voice messages and fax machines. Internationally, we are also subject to similar laws imposing limitations on marketing calls to wireline and wireless numbers and compliance with do not call rules. These laws require companies to institute processes and safeguards to comply with these restrictions. Some of these laws can be enforced by the FTC, FCC, state attorney generals, foreign regulators or private party litigants.
- *Import and Export Laws.* Various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products or could limit our users’ ability to access our products in those countries. Changes in our products, or future changes in export and import regulations may prevent our users with international operations from utilizing our products globally or, in some cases, prevent the export or import of our products to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell products to, existing or potential users with international operations.
- *Anti-Corruption Laws.* In many parts of the world, including countries in which we operate or seek to expand, practices in the local business community may not conform to international business standards and could violate anti-corruption laws or regulations, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and the Bermuda Bribery Act of 2016. Our employees, subcontractors, agents and other third parties with which we associate could take actions that violate our policies or procedures designed to promote legal and regulatory compliance or applicable anti-corruption laws or regulations. As we continue our international business, we may also engage with distributors and third-party intermediaries to market our solutions and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities.

U.S. laws can often differ in various respects from the laws of the Philippines, Jamaica, Pakistan, and Nicaragua, where we have significant operations, and other jurisdictions where we operate or may seek to expand. The enforcement, requirements, and interpretations of these laws and regulations may change, and new laws, regulations, or other legal obligations or industry standards may arise.

Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Compliance may also impair our competitiveness to the extent other jurisdictions have less or varied requirements for operation. Violations of one or more of these laws or regulations in the conduct of our business or in the performance of our obligations to our clients, including through third parties, could result in significant fines or penalties, civil enforcement actions, criminal prosecution or sanctions against us or our officers, disgorgement of profit, prohibitions on doing business, suspension or disqualification from work, including U.S. federal contracting, restrictions on the sale or supply of certain products and services, liability for significant monetary damages, unfavorable publicity and other reputational damage, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. We can also be held liable for the corrupt or other illegal activities of third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

We cannot predict whether any material suits, claims, or investigations may arise in the future. Regardless of the outcome of any future actions, claims, or investigations, we may incur substantial defense costs and such actions may cause a diversion of management time and attention. Also, it is possible that we may be required to pay substantial damages or settlement costs.

Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, has resulted in liability and could harm us.

Our business depends significantly upon technology infrastructure, telephone systems, data and other equipment and systems. Internal or external attacks on any of those could disrupt the normal operations of our facilities and impede our ability to provide critical solutions to our clients, thereby subjecting us to liability under our contracts. In addition, our business involves the use, storage, and transmission of information about our employees, our clients, and customers of our clients in connection with our solutions such as personal information of the customers of our clients. Our security controls over our systems, as well as other security practices we follow, may not in the future prevent the improper access to or disclosure of personal information or proprietary information. Such incidents or disclosure could harm our reputation and subject us to significant liability under our client contracts and laws that protect personal information, resulting in increased costs or loss of revenue.

The Company previously experienced a cybersecurity incident in August of 2020. Threat actors may again attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose information in order to gain access to our systems or data or seek to gain a fraudulent payment (such as through a phishing/wire fraud scheme). The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged, resulting in increased costs and potential losses to the Company.

Our insurance coverage may not be adequate to cover losses associated with security incidents, and in any case, such insurance may not cover all of the types of costs, expenses and losses we could incur to address a security incident. For more information on these risks, see the Risk Factors entitled “*Our global operations and customers expose us to numerous legal and regulatory requirements*” and “*Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications providers, which subjects us to various uncertainties.*” For more information on the compliance costs related to applicable legal and regulatory requirements, see the discussion of Regulation in Part I, Item 1 of this Form 10-K.

Others could claim that we infringe on their intellectual property rights or violate contractual protections, which may result in substantial costs, diversion of resources and management attention and harm to our reputation.

We or our clients may be subject to claims that our technology infringes upon the intellectual property rights of others. Any such infringement claims may result in substantial costs, divert management attention and other resources, harm our reputation and prevent us from offering our solutions. A successful infringement claim against us could materially and adversely affect our business, resulting in our substituting inferior or costlier technologies into our platform and solutions, monetary damages, reasonable royalties or an injunction against providing some or all of our solutions.

In our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringement by our solutions, in some cases excluding third-party components, of the intellectual property rights of others. In some instances, the amount of these indemnity obligations may be greater than the revenues we receive from the client under the applicable contract. In addition, we may develop work product in connection with specific projects for our clients. In some cases, we assign to clients intellectual property rights in and to some aspects of documentation or other work product developed specifically for these clients in connection with these projects, which may limit or prevent our ability to resell or reuse this intellectual property.

Risks Related to Being Incorporated in Bermuda

We may be impacted by tax matters, new legislation and actions by taxing authorities.

We may not be able to predict our future tax liabilities due to the international nature of our operations, as we are subject to the complex and varying tax laws and rules of several foreign jurisdictions. Our results of operations and financial condition could be adversely affected if tax contingencies are resolved adversely or if we become subject to increased levels of taxation. We are also subject to income taxes in the United States and numerous other foreign jurisdictions. Our tax expense and cash tax liability in the future could be adversely affected by numerous factors, including, but not limited to, changes in tax laws, regulations, accounting principles or interpretations and the potential adverse outcome of tax examinations and pending tax-related litigation. For more information, see the risk factor entitled *“Our global operations and customers expose us to numerous legal and regulatory requirements.”*

In addition, our effective tax rate could be adversely affected by challenges to our intercompany transactions, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or in their interpretation or enforcement, changes in the mix of earnings in countries with differing tax rates and changes in accounting principles, including U.S. GAAP. Tax rates and policies in the jurisdictions in which we operate may change materially as a result of shifting economic, social and political conditions.

The governments of foreign jurisdictions from which we deliver solutions may assert that certain of our clients have a “permanent establishment” in such foreign jurisdictions by reason of the activities we perform on their behalf, particularly those clients that exercise control over or have substantial dependency on our solutions. Such an assertion could affect the size and scope of the solutions requested by such clients in the future.

Transfer pricing regulations, to which we are subject, require that any transaction among us and our subsidiaries be on arm’s-length terms. If the applicable tax authorities were to determine that the transactions among us and our subsidiaries do not meet arm’s-length criteria, we may incur increased tax liability, including accrued interest and penalties.

On December 5, 2017, following an assessment of the tax policies of various countries by the Code of Conduct Company for Business Taxation of the European Union, the Council of the European Union (the “Council”) approved and published Council conclusions containing a list of “non-cooperative jurisdictions” for tax purposes. In response to the Council’s findings, on December 31, 2018, the Bermuda government enacted the Economic Substance Act 2018, and related regulations, as subsequently amended (the “Substance Act”), with effect from July 1, 2019 for existing Bermuda entities, requiring certain entities in Bermuda engaged in “relevant activities” to maintain a substantial economic presence in Bermuda and to satisfy economic substance requirements. The list of “relevant activities” includes holding entities and financing and leasing (which includes intra-group lending), and the legislation requires Bermuda companies engaging in a “relevant activity” to be locally managed and directed, to carry on core income generating activities in Bermuda, to maintain adequate physical presence in Bermuda, and to have an adequate level of local full time qualified employees and incur adequate operating expenditure in Bermuda. Under the Substance Act, any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the European Union of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities or may be struck as a registered entity in Bermuda. As a result of implementing the Substance Act, Bermuda does not currently appear on the Council’s list of “non-cooperative jurisdictions” for tax purposes. However, in February 24, 2022, the Council temporarily added Bermuda to the list of cooperative jurisdictions that have committed to implement good tax governance principles (Annex II, also known as the “Grey List”), and in October 2022, Bermuda was returned to being “White Listed,” as it fully complied with the additional requirements of the Council. We are not able to predict how the Bermuda authorities will interpret and enforce the Substance Act or the potential impact of compliance or noncompliance on our results of operations and financial condition.

Moreover, the current U.S. administration and certain members of the U.S. Congress have stated that one of their top legislative priorities is significant reform of the Internal Revenue Code. On August 16, 2022, the United States enacted the Inflation Reduction Act of 2022 (the “Inflation Reduction Act”), which introduces a fifteen

percent corporate minimum tax and a one percent excise tax on stock repurchases. We continue to evaluate the Inflation Reduction Act and its requirements, as well as its application to our business.

Prospective investors should consult their tax advisors regarding the potential impact to them of the Inflation Reduction Act and any subsequent legislative changes and administrative guidance to them. Furthermore, the Organization for Economic Cooperation and Development (the “OECD”) is leading an initiative under its base erosion and profit shifting (“BEPS”) project aimed at imposing a global minimum tax rate. On October 8, 2021, the OECD announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which agreed to a two-pillar solution to address tax challenges arising from the digitalization of the economy, with the intention of implementing the proposed “Pillar One” in 2024. On December 20, 2021, the OECD released the Pillar Two Model Rules defining the global minimum tax, which call for the taxation of multinational enterprises (having consolidated revenues in excess of €750 million) at a minimum rate of 15%. The OECD continues to release additional guidance on the two-pillar framework and widespread implementation is anticipated by the end of 2025.

Although these rules are not currently applicable to the Company, the Company operates in participating countries that are expected to implement or have implemented the OECD’s two-pillar agreement by entering into a multilateral convention and enacting domestic legislation.

On December 27, 2023, the Government of Bermuda enacted the Bermuda Corporate Income Tax Act 2023, as amended (the “Bermuda CIT Act”). Entities subject to tax under the Bermuda CIT Act are Bermuda constituent entities of multi-national groups. A multi-national group is defined under the Bermuda CIT Act as a group of entities in more than one jurisdiction with consolidated revenues of at least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the Bermuda CIT Act, such tax is charged at a rate of 15% of the net income of such constituent entities (as determined in accordance with the Bermuda CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). Although the commencement date of the Bermuda CIT Act was January 1, 2024, no tax is chargeable under the Bermuda CIT Act until tax years starting on or after January 1, 2025. Our operations are subject to the requirements of the Bermuda CIT Act.

At this stage, it is difficult to predict whether, and to what extent, such legislative changes will impact us. We do not currently fall within the definition of a multi-national group as our annual revenues are less than €750 million for more than two of the four previous fiscal years and therefore, the tax payable under the Bermuda CIT Act does not apply to us. However, there may be legislation passed in other jurisdictions in the future which could have implications for us as an international company, which may increase our future global effective tax rate and have a material effect on our future financial position and results of operations.

We will become subject to corporate income taxes in Bermuda once revenues exceed €750 million.

Due to the enactment of the Bermuda CIT Act, we will be subject to the 15% tax rate once consolidated revenues exceed €750 million in two of the four previous fiscal years. The tax payable under the Bermuda CIT Act is not currently applicable to us as we do not meet the revenue threshold for a multi-national group under the definition of the Bermuda CIT Act, but this may change in the future, either in terms of our revenues or in terms of the threshold being reduced.

Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our common shares.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are governed by the Companies Act which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Class actions are not available under Bermuda law. The circumstances in which derivative actions may be available under Bermuda law are substantially more prescribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the

act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. However, our bye-laws contain a provision by virtue of which unless we consent in writing to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum for any private action asserting violations by us or any of our directors or officers of the Securities Act or the Exchange Act, or the rules and regulations promulgated thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by those statutes or the rules and regulations under such statutes. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than the United States District Court for the Southern District of New York, the plaintiff or plaintiffs shall be deemed by this provision of the bye-laws (i) to have consented to removal of the action by us to the United States District Court for the Southern District of New York, in the case of an action filed in a state court, and (ii) to have consented to transfer of the action pursuant to 28 U.S.C. § 1404 to the United States District Court for the Southern District of New York. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and in any event, our shareholders cannot waive compliance with federal securities laws and the rules and regulations thereunder. If a court were to find the choice of forum provision to be unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. In addition, under our bye-laws and as permitted by Bermuda law, each shareholder has waived any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty. In addition, the rights of holders of our common shares and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. Therefore, holders of our common shares may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the United States.

Any U.S. or other foreign judgments obtained against us may be difficult to enforce against us in Bermuda.

We are incorporated in Bermuda and a significant portion of our assets is located outside the United States (in the jurisdictions that we operate). In addition, certain of our directors are non-residents of the United States. As a result, it may be difficult or impossible for U.S. investors to serve process within the United States upon us or our directors and executive officers, or to enforce a judgment against us for civil liabilities in U.S. courts.

In addition, investors should not assume that courts in the countries in which we are incorporated or where our assets are located would enforce judgments of U.S. courts obtained in actions against us based upon the civil liability provisions of applicable U.S. federal and state securities laws or would enforce, in original actions, liabilities against us based on those laws.

Risks Related to Our Common Shares

We cannot take certain actions without the consent of one of our shareholders, The Resource Group International Limited, which could limit our other shareholders' ability to influence the outcome of key transactions, including any change of control.

As of June 30, 2025, The Resource Group International Limited ("TRGI"), beneficially owns, in the aggregate, approximately 13% of our outstanding common shares. In addition, pursuant to a stockholder's agreement, dated September 15, 2017, between TRGI and us (the "TRGI Stockholder's Agreement"), we will not take or commit to take, or cause or permit any of our subsidiaries to take, certain enumerated actions without TRGI's

consent, to be withheld or given in TRGI's sole discretion. The TRGI Stockholder's Agreement will remain in effect until the date that TRGI holds less than 10% of all shares issued by us. TRGI may have interests that differ from interests of our other shareholders and TRGI may withhold or grant its consent to such enumerated actions in a way with which our other shareholders disagree and that may be adverse to our other shareholders' interests. For example, pursuant to such consent right, TRGI may delay, prevent, or deter a change of control of the Company and its subsidiaries, as well as certain M&A activity and securities offerings, and could deprive our shareholders of an opportunity to receive a premium for their common shares as part of a sale of the Company and may adversely affect the market price of our common shares.

Our future earnings and earnings per share could be adversely impacted by the Amazon Warrant and if Amazon exercises its right to acquire our common shares pursuant to the Amazon Warrant, it will dilute the ownership interests of our then-existing shareholders and could adversely affect the market price of our common shares.

On November 13, 2017, we issued to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon.com, Inc. ("Amazon") a 10-year warrant to acquire approximately 10% of our equity on a fully diluted and as-converted basis as of the date of issuance of the warrant (the "Amazon Warrant"). A total of 1,171,812 warrant shares vested on the satisfaction of specified milestones tied to Amazon's purchase of services from the Company during the vesting period, which ended on June 30, 2024. The Amazon Warrant increases the number of diluted shares reported, which has an effect on our fully diluted earnings per share. If Amazon exercises its right to acquire our common shares pursuant to the Amazon Warrant, it will dilute the ownership interests of our then-existing shareholders and reduce our earnings per share. In addition, any sales in the public market of any common shares issuable upon the exercise of the Amazon Warrant by Amazon could adversely affect the market price of our common shares.

We are an "emerging growth company" and a "smaller reporting company", and certain exemptions from disclosure requirements available to us may make our common shares less attractive to investors.

We are an emerging growth company ("EGC"), as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced financial disclosure obligations, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. We may take advantage of these provisions until we are no longer an EGC. We would cease to be an EGC upon the earliest to occur of: the last day of the fiscal year in which we have more than \$1.235 billion in annual revenue; the date we qualify as a "large accelerated filer," with at least \$700 million of equity securities held by non-affiliates; the issuance, in any three-year period, by us of more than \$1.0 billion in non-convertible debt securities; and June 30, 2026 - the last day of the fiscal year ending after the fifth anniversary of our initial public offering. If we take advantage of any of these reduced reporting requirements in future filings, the information that we provide to our shareholders may be different than investors might get from other public companies in which they hold equity interests. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

Additionally, we qualify as a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We may take advantage of certain scaled disclosures available to smaller reporting companies for so long as we qualify as a smaller reporting company. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

We incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies.

As a public company, we incur significantly greater legal, accounting and other expenses than we incurred as a private company. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), and Nasdaq rules and regulations. These requirements have increased and will continue to increase our legal, accounting and financial compliance costs and have made and will continue to make some activities more time consuming and costly.

The Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting annually and the effectiveness of our disclosure controls and procedures quarterly. In particular, Section 404 of the Sarbanes-Oxley Act ("Section 404") requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm potentially to attest to, the effectiveness of our internal control over financial reporting. As an EGC, we avail ourselves of the exemption from the requirement that our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting under Section 404. However, we may no longer avail ourselves of this exemption when we cease to be an EGC. When our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of our compliance with Section 404 will correspondingly increase. Our compliance with applicable provisions of Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements. Moreover, if we are not able to comply with the requirements of Section 404 applicable to us in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our shares could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Furthermore, investor perceptions of the Company may suffer if deficiencies are found, and this could cause a decline in the market price of our common shares. Irrespective of compliance with Section 404, any failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our operations, financial reporting, or financial results and could result in an adverse opinion on our internal control from our independent registered public accounting firm.

After we are no longer an EGC, or sooner if we choose not to take advantage of certain exemptions set forth in the JOBS Act, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404. In that regard, we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

If we are unable to maintain effective internal control over financial reporting, our results of operations and the price of our common shares could be adversely affected.

We cannot assure investors that the measures we have taken to date, and actions we may take in the future, will prevent potential future material weaknesses. In addition, our independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required to date. Once we no longer qualify as an EGC, the independent registered public accounting firm that audits our financial statements will also be required to audit our internal control over financial reporting. Any delays or difficulty in satisfying these requirements could adversely affect our future results of operations and the price of our shares. Moreover, it may cost us more than we expect to comply with these control- and procedure-related requirements. Failure to comply with Section 404 or to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations could potentially result in a loss in investor confidence in our reported financial information and subject us to sanctions or investigations by regulatory authorities.

Certain U.S. holders of our common shares may suffer adverse U.S. tax consequences if we are characterized as a passive foreign investment company.

Based on our gross income and the average value of our gross assets, and our current share price, as well as the nature of our business, we do not expect to be classified as a “passive foreign investment company,” or PFIC, for U.S. federal income tax purposes for the current tax year or in tax years in the foreseeable future. A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which at least 75% of its gross income is passive income or, on average, at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. Our status in any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for the current taxable year or any future taxable year. The market value of our assets may be determined in large part by reference to the market price of our common shares, which is likely to fluctuate. If we were to be treated as a PFIC for any taxable year during which a U.S. holder held our common shares, however, certain adverse U.S. federal income tax consequences could apply to the U.S. holder.

A significant portion of our total outstanding shares may be sold into the market in the near future. This could cause the market price of our common shares to drop significantly, even if our business is doing well.

Sales of a substantial number of our common shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common shares. As of August 29, 2025, we have 13,315,077 outstanding common shares. Certain of our security holders have rights, subject to some conditions, to require us to file registration statements covering common shares that they hold or to include their shares in registration statements that we may file for ourselves or for other shareholders.

Anti-takeover provisions in our bye-laws could make an acquisition of us, which may be beneficial to our shareholders, more difficult and may prevent attempts by our shareholders to replace or remove our current management.

Provisions in our bye-laws may delay or prevent an acquisition of us or a change in our management. In addition, by making it more difficult for shareholders to replace members of the Board, these provisions also may frustrate or prevent any attempts by our shareholders to replace or remove our current management because the Board is responsible for appointing the members of our management team. These provisions include: the ability of the Board to determine the rights, preferences and privileges of our preferred shares and to issue the preferred shares without shareholder approval; and the ability of a major shareholder (i.e., a shareholder holding 50% or more; in the absence of such a holder, 25% or more) to appoint a majority of directors to the Board. While currently there is no 25% or more shareholder, should one arise, these provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

We have the ability to issue preferred shares without shareholder approval.

Our common shares may be subordinate to classes of preferred shares issued in the future in the payment of dividends and other distributions made with respect to the common shares, including distributions upon liquidation or dissolution. The Board is authorized to issue preferred shares without first obtaining shareholder approval. If we issue preferred shares, it will create additional securities that may have dividend or liquidation preferences senior to our common shares. If we issue convertible preferred shares, a subsequent conversion may dilute the current common shareholders' interest.

The market price of our common shares may be volatile.

The stock market in general, and the market for equities of newer public companies in particular, have been highly volatile. As a result, the market price of our common shares is likely to be similarly volatile, and investors

in our common shares may experience a decrease, which could be substantial, in the value of their common shares, including decreases unrelated to our operating performance or prospects, or a complete loss of their investment. The price of our common shares could be subject to significant fluctuations in response to a number of factors, including those listed elsewhere in this “Risk Factors” section and others such as:

- variations in our operating performance and the performance of our competitors;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in our revenues or earnings estimates or recommendations by securities analysts;
- publication of research reports by securities analysts about us or our competitors in our industry;
- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow the Company, or our failure to meet these estimates or the expectations of investors;
- our failure or the failure of our competitors to meet analysts’ projections or guidance that we or our competitors may give to the market;
- additions or departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- announcement of technological innovations by us or our competitors;
- the passage of legislation, changes in interpretations of laws or other regulatory events or developments affecting us;
- speculation in the press or investment community;
- changes in accounting principles;
- terrorist acts, acts of war or periods of widespread civil unrest;
- health pandemics (including the Pandemic);
- changes in general market and economic conditions;
- changes or trends in our industry;
- investors’ perception of our prospects; and
- adverse resolution of any new or pending litigation against us.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management’s attention and resources and could also require us to make substantial payments to satisfy judgments or to settle or defend litigation.

We may not pay any dividends. Accordingly, investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

We have never declared or paid any dividends since becoming a public company in August 2020. We currently do not plan to declare dividends on our common shares in the foreseeable future. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. The payment of dividends, if any, would be at the discretion of the Board and would depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements and other factors that the Board may deem relevant. Accordingly, if the Board deems it appropriate not to pay any dividends, our investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

The Company recognizes the critical importance of developing, implementing, and maintaining effective cybersecurity measures to protect our information systems and provide for the confidentiality, integrity, and availability of our data, as well as that of our customers, business partners and employees. Our cybersecurity processes are integrated into our overall enterprise risk management framework so that cybersecurity risks can

be evaluated and managed alongside other business risks. Such integration supports our effort to promote a company-wide culture of cybersecurity risk management.

Our cybersecurity risk management program is focused on the following key areas:

Risk Assessment. Our in-house security teams and third-party security firms periodically evaluate the Company's cybersecurity policies, processes, and practices. Such evaluations may include audits, assessments, penetration testing, threat modeling, tabletop exercises, and similar activities focused on evaluating the effectiveness of our cybersecurity processes and planning. The Company updates its cybersecurity policies, standards, processes, and practices periodically, as appropriate, based on the insights gained from these assessments, evolving industry standards, cybersecurity threat intelligence, changes to our infrastructure, and client-specific requirements.

The Company considers the following factors in assessing its cybersecurity risks, mitigation, and remediation strategies: the likelihood and degree of risk; potential impact, if a risk materializes; and the feasibility, cost and impact of controls. The specific controls used by the Company vary based on the systems and program involved, but typically include vulnerability and patch management, penetration testing, firewalls, intrusion prevention and detection systems, anti-malware (including anti-phishing) technical safeguards and access controls, privileged access management, endpoint threat detection and response, identity and access management, multi-factor authentication, logging and monitoring, data encryption, backup and recovery systems, cyber insurance, and physical security controls. The Company also incorporates threat intelligence and monitors emerging cybersecurity threats relevant to the BPO industry.

We have, and will continue to, integrate AI into our solutions, as well as explore potential third-party partnerships to help us be better positioned to offer our clients robust solutions. While AI offers significant benefits, it also presents risks and challenges. AI solutions are evolving and are not infallible, and we may encounter issues with data sourcing, technology integration, program bias into decision-making algorithms, security challenges and the protection of personal information and privacy. The Company typically conducts a risk assessment to identify potential threats and vulnerabilities in the third-party partners' systems, including reviews of data security, the AI model security, and compliance with applicable laws, regulations, and standards related to AI and data security.

Third-Party Risks. We have established processes to oversee and identify cybersecurity risks presented by third parties. Under these processes, contracts with third parties are to be reviewed for proper contractual controls, to include provisions mandating the implementation and maintenance of appropriate cybersecurity measures as well as legal recourse in the event of a security incident. We periodically conduct assessments of key vendor and business partners' cybersecurity practices and require them to adhere to our security standards, as appropriate. Additionally, we may perform additional due diligence on select third-party service providers by collecting and reviewing certifications when available. The Company also conducts periodic audits of third-party processes and certifications to consider their use of industry best practices.

Business Continuity, Incident Response and Disaster Recovery. The Company has established and maintains business continuity, incident response, and disaster recovery plans designed to address the Company's response to cybersecurity incidents and other potential disruptions. Our IT Security, Operations and Compliance teams routinely evaluate and update these plans to enhance our incident response preparedness. The Company also leverages third party incident response and threat detection services.

Education and Awareness. The Company provides regular, mandatory training for all personnel on cybersecurity threats and has processes and procedures in place to communicate out-of-cycle notices and updates regarding the Company's information security policies, standards, processes, and practices by the Chief Technology Officer ("CTO") as needed.

As indicated above, we utilize a risk-based methodology to determine which security controls are appropriate for a particular circumstance, and it is possible we may not implement suitable controls if we fail to perceive, or underrate, a particular risk. Though we have confidence in the security measures and processes we deploy to protect from cybersecurity threats, neither ibex nor others we rely on may be able to completely, continuously, and successfully execute security controls as intended.

Governance

The Company's Board is responsible for overseeing cybersecurity risk management as part of its oversight of the Company's enterprise risk management framework. The Board receives periodic updates from management

on cybersecurity strategy, risk assessments, and significant developments but is not involved in day-to-day operational decision-making. The Company's management team is responsible for the day-to-day oversight and management of cybersecurity risks, supported by our dedicated professionals responsible for cybersecurity, fraud, risk management, and compliance. Additionally, our Cybersecurity Committee, which is composed of certain of our executive management, legal and operations leaders, provides sponsorship and guidance to help achieve our management objectives. Our Chief Information Security Officer ("CISO") reports to our CTO and assists in the day-to-day management of cybersecurity risks by leading the Information Security department and operationalizing our Information Security management systems.

Our current CISO has led our Data Security Department for ten years and holds more than eighteen years of experience in cybersecurity, including security operations, cloud security, and risk management. He has extensive experience with enterprise information security controls and frameworks, such as ISO 27001, PCI DSS, SOC 2 Type II, and HITRUST. Additionally, our CISO holds multiple professional certifications, including CISSP (Certified Information Systems Security Professional), CISA (Certified Information Security Auditor), and CISM (Certified Information Security Manager).

The CTO and CISO meet regularly with the Cybersecurity Committee to review the Company's management of information security risks, and the Cybersecurity Committee evaluates the adequacy of the Company's IT security program, compliance and controls with our CTO. In addition to scheduled meetings, the CTO, Cybersecurity Committee, and CEO maintain a regular dialogue regarding emerging or potential cybersecurity risks, which may include input from our third party vendors and other external sources. Together, they receive updates on significant developments in the cybersecurity domain from the CTO, as needed and quarterly. These updates, as well as other cybersecurity matters, are provided to the Company's Board by the CTO to support the Board's proactive and responsive oversight of cybersecurity related risks. The Board and executive management meet regularly to review cybersecurity risks and developments as part of our enterprise risk management framework.

Cybersecurity Threats

We have implemented additional technical and procedural safeguards over time to strengthen our security posture, including enhanced incident response protocols and employee awareness training. Although cybersecurity threats in the last fiscal year have not materially affected the Company's business strategy, results of operations or financial condition, there can be no assurances that future cybersecurity incidents, which are unavoidable, will not materially affect our results of operations, including our business strategy, results of operations, or financial condition. Additional information on cybersecurity risks we face can be found in Part I, Item 1A. "Risk Factors - *Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, has resulted in liability and could harm us.*" which should be read in conjunction with the foregoing information.

ITEM 2. PROPERTIES

Our executive management offices are located in Washington, D.C., which consist of approximately 5,300 square feet of office space and serves as the headquarters for senior management and the financial, information technology and administrative departments.

As of June 30, 2025, we operated 30 delivery centers in the following countries:

Country	Number of centers	Number of workstations
United States	2	654
Philippines	9	8,567
Pakistan	10	4,058
Jamaica	4	3,810
Nicaragua	4	2,691
Honduras	1	676
Total	30	20,456

We lease all of our facilities and do not own any real property. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are typically made for a fixed period of two to fifteen years and may include renewal options.

The Company believes that all of its facilities are adequately maintained and in good operating condition. We expect to procure additional space in the future as we continue to add employees and expand geographically to meet the demands of the business.

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company has been involved in legal actions, both as plaintiff and defendant, which arise in the ordinary course of business. The Company accrues for exposures associated with such legal actions to the extent that losses are deemed both probable and reasonably estimable. To the extent specific reserves have not been made for certain legal proceedings, their ultimate outcome, and consequently, an estimate of possible loss, if any, cannot reasonably be determined at this time.

Based on currently available information and advice received from counsel, the Company believes that the disposition or ultimate resolution of any current legal proceedings, except as otherwise specifically reserved for in its financial statements, will not have a material adverse effect on the Company's financial position, cash flows or results of operations. Refer to Note 1, "Overview and Summary of Significant Accounting Policies - Contingencies" in the consolidated financial statements included in this Form 10-K for additional information.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common shares began trading on the Nasdaq Global Market under the symbol "IBEX" on August 7, 2020. As of August 29, 2025, the sale price for the Company's common shares, as reported by the Nasdaq, was \$29.53 per share.

As of August 29, 2025, we had 94 holders of record of our common shares.

Dividend Distribution Policy

We currently do not plan to declare dividends on our common shares in the foreseeable future. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. The payment of dividends, if any, would be at the discretion of our Board and would depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements and other factors that our Board may deem relevant.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Board may authorize share repurchases of the Company's common shares. Purchases made pursuant to these authorizations may be carried out through open market or privately negotiated transactions, including block transactions and Rule 10b5-1 trading plans, depending on market conditions and in accordance with applicable rules and regulations, at times and in such amounts as the Company deems appropriate. The actual timing, number, and dollar amount of repurchase transactions will be determined by management at its discretion and will depend on a number of factors including, but not limited to, the market price of the Company's common shares, general market and economic conditions, and compliance with Rule 10b-18 and/or Rule 10b5-1 under the Exchange Act.

The Board will review the repurchase program periodically and may authorize adjustment of its terms and size, suspend or discontinue the program. The Company has and expects to fund future repurchases with its existing cash balance. The share repurchase program does not obligate the Company to acquire any particular amount of common shares.

On May 1, 2025, the Board authorized \$15 million in share repurchases which commenced on May 12, 2025 for twelve months (the "2025 Share Repurchase Program"). The following table provides information related to our purchases of our common shares during the three months ended June 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share ¹	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under 2025 Share Repurchase Program (\$000s)
April 1 - 30, 2025	—	\$ —	—	\$ —
May 1 - 31, 2025	14,300	\$ 28.68	14,300	\$ 14,590
June 1 - 30, 2025	43,980	\$ 28.79	43,980	\$ 13,324
Total	58,280	\$ 28.76	58,280	

Refer to Note 14, "Stockholders' Equity" in the consolidated financial statements included in this Form 10-K for additional information on our share repurchases and share repurchase programs.

Recent Sale of Unregistered Securities and Use of Proceeds

None.

Stock Performance Graph

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the audited Consolidated Financial Statements and accompanying notes thereto included elsewhere in this Form 10-K. Unless otherwise noted, all of the financial information in this Form 10-K is consolidated financial information for the Company. The forward-looking statements in this discussion regarding our industry and the industries we serve, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are subject to numerous risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" and Part I, Item 1A of this Form 10-K. Our actual results may differ materially from those contained in any forward-looking statements.

This Form 10-K includes certain historical consolidated financial and other data for IBEX Limited ("ibex," "we," "us," "our" or the "Company"). The following discussion provides a narrative of our financial condition and results of operations for the fiscal year ended June 30, 2025 compared to the fiscal year ended June 30, 2024. Discussion and analysis for the fiscal year ended June 30, 2024 compared to the fiscal year ended June 30, 2023 may be found in the Company's Annual Report on Form 10-K for the year ended June 30, 2024 filed with the SEC on September 12, 2024.

¹ The Average Price Paid per Share excludes broker commissions.

Overview

ibex delivers innovative business process outsourcing (“BPO”), smart digital marketing, online acquisition technology, and end-to-end customer engagement solutions to help companies acquire, engage, and retain valuable customers. Today, ibex operates a global customer experiences (“CX”) delivery center model consisting of 30 delivery centers around the world, while deploying next-generation technology to drive superior customer experiences for many of the world’s leading companies across various verticals, including Retail & E-commerce, HealthTech, FinTech, Utilities, and Travel, Transportation & Logistics. ibex leverages its diverse global team of approximately 33,000 employees together with industry-leading technology, including its Wave iX platform, to manage nearly 169 million customer interactions on behalf of our clients, driving a truly differentiated customer experience.

Business Highlights

During the fiscal year ended June 30, 2025, the Company delivered strong financial results, and experienced growth with leading clients in our Retail & E-commerce, HealthTech, Travel, Transportation & Logistics, and Other verticals, partially offset by decreases in our FinTech and Telecommunications verticals. We increased capacity in our offshore and nearshore regions and expanded into two new sites. The business performed well in several important areas during the current year, including total revenues and profitability. Our sales pipeline remained strong and we had sixteen new client wins during the fiscal year ended June 30, 2025, consistent with eighteen in the prior year.

Recent Financial Highlights

The Company delivered revenues of \$558.3 million during the fiscal year ended June 30, 2025, a 9.8% increase compared to the prior year due to growth from existing and new clients launched throughout fiscal 2024 and fiscal 2025. Net income during the fiscal year ended June 30, 2025 was \$36.9 million, a 9.5% increase from \$33.7 million during the prior year. Fully diluted earnings per share for the fiscal year ended June 30, 2025 of \$2.36, increased from \$1.84 in the prior year. The increase in net income was driven by revenue growth in our higher margin offshore regions and improved gross margin performance. The increase in fully diluted earnings per share was driven by higher net income during the current year and fewer diluted shares outstanding compared to the prior year period.

Trends and Factors Affecting our Performance

There are a number of key trends and factors that have affected and may affect our results of operations.

Macroeconomic Trends

Macroeconomic factors, including but not limited to, increasing inflation and interest rates, global economic and geopolitical uncertainty, changes in foreign currency exchange rates, and the impact that these factors are having on our clients and their customers, have also impacted our financial results during fiscal year 2025. Some of our customers have increased their focus on cost reduction, resulting in decisions to shift work from onshore sites to offshore sites, which may impact our revenues and operations in the near term. However, we also believe that they present opportunities with both new and existing clients, as companies maintain a focus on cost reduction and look for new solutions and delivery options.

Artificial Intelligence (“AI”)

With the increasing applicability of AI in enhancing business processes, the BPO industry is increasingly evaluating and starting to integrate AI into its range of solutions to improve the customer experience and efficiencies. We are moving aggressively to leverage generative AI in our business. Our Wave iX technology has a three-pronged AI strategy, which continues to keep ibex at the forefront of digital transformation. Our solutions are focused on increasing agent productivity, providing deeper customer insights to elevate the customer experience and putting AI in front of the customer journey with voice and chat bots. We believe we are well positioned to leverage our leadership position in adopting new technology in the CX sector and to create

significant value for our clients through the application of AI. We believe that our approach to bringing a combination of our AI-enabled solutions plus a robust set of third-party AI-enabled solutions to our clients positions us to not only be a fast-mover in the market, but also to capture an outsized share of AI-impacted future revenue, and to help minimize risk to our overall revenue and provide opportunities for future profitability enhancement. While the initial implementation of some AI-solutions may impact revenue directly derived from traditional agent-driven activities, it is our belief that by remaining on the forefront and bringing these solutions to our clients, we will be able to capture a greater share of AI-enabled revenue work and maintain and grow our overall business and results in the near- and long-term.

Client's Underlying Business Performance

Demand for customer interaction services reflects a client's underlying business performance and priorities. Growth in a client's business often results in increased demand for our customer engagement solutions. Conversely, a decline in a client's business generally results in a decrease in demand for our customer engagement solutions, shifting volume to lower cost geographies, and potential increases in demand for our customer acquisition and expansion solutions. The correlation between a client's business performance and demand for outsourced customer interaction solutions can therefore be complex, and depends upon several factors, such as industry consolidation, client investments in growth, and overall macroeconomic environment, all of which can result in short term revenue volatility for outsourcing providers. Demand during the fiscal year ended June 30, 2025 was higher when compared to the prior year due to increased demand for our digital-first solutions, growth in our existing clients, and recent new client wins in strategic verticals.

Capacity Utilization

As a significant portion of our customer interaction services are performed by customer-facing agents located in delivery centers, our margins are impacted by the level of capacity utilization in those facilities. We incur substantial fixed costs in operating such facilities. The greater the volume of interactions handled, the higher the utilization level of workstations within those facilities and the revenues generated to cover those fixed costs, thus the greater the percentage operating margin.

As demand for delivery locations has continued to shift towards lower cost geographies during the fiscal year ended June 30, 2025, we have filled up existing capacity and are in the process of building additional capacity in our offshore regions. In addition, we continue to realize cost savings as we geographically optimize our delivery centers in higher cost regions.

Labor Costs

When compensation levels of our employees increase, we may not be able to pass on such increased costs to our clients or do so on a timely basis, which tends to depress our operating profit margins if we cannot generate sufficient offsetting productivity gains. We continued to see increasing wage pressure in all of our geographies, in part brought on by the current global inflation and labor shortage, which is increasing competition for contact center agents from other sectors of the economy during the fiscal year ended June 30, 2025. We were able to offset some of these wage increases with higher agent quality and increased productivity, higher agent retention, and increased client prices under contractual cost of living adjustments ("COLA"). Furthermore, our overall labor cost as a percentage of revenue is impacted by the aforementioned shift in delivery location from onshore delivery centers to offshore centers.

Delivery Location

We generate greater profit margins from our work carried out by agents located in offshore and nearshore regions compared to our work carried out from onshore locations in the United States. As a result, our operating margins are influenced by the proportion of our work delivered from these higher margin locations. Over time we have expanded and further diversified our delivery network by adding facilities in these locations, offering a significant relative cost advantage. Our percentage of workstations in nearshore and offshore geographies is approximately 97% as of June 30, 2025. We regularly evaluate whether to procure additional space or enter into new markets as we continue to add employees and expand geographically to meet the demands of our business.

Provider Performance

Generally, our clients will re-allocate spend and market share in favor of outsourcing providers who consistently perform better and add more value than their competitors. Such re-allocation of spend can either take place on a short-term basis as higher performing providers are shielded by the client against demand volatility, or on a longer term basis as the client shifts more and more of its overall outsourcing spend and volume to higher performing providers. Our revenues have generally increased as a result of performance-based market share gains with our existing clients, as well as due to our new client wins.

New Client Wins

We have a strong track record of winning key new client accounts, and as a result of our land and expand strategy, we have been successful in subsequently increasing our revenues with these clients year over year. Historically, our in-year new client wins have generated approximately 2.0x to 3.0x revenue in the second and third years of the engagement.

Client Concentration

During fiscal year 2025, our largest client accounted for 11% while our three largest clients accounted for 26% of our consolidated revenues. We now have over 60 clients with greater than \$1 million in annual revenue and over 25 clients with greater than \$5 million in annual revenue. We believe our client diversification is a strength in a challenging market.

Pricing

Our revenues are dependent upon both volumes and unit pricing for our services. Client pricing is often expressed in terms of a base price per minute or hour as well as, in limited cases, with bonuses and occasionally penalties depending upon our achievement of certain client objectives. During fiscal year 2025, the tightening in the global labor market and corresponding wage inflation, as well as increasing facilities expenses have resulted in us pursuing and successfully negotiating price increases or COLA with many of our clients.

The current economic environment is also encouraging our clients to consider locating more of their support offshore. Within our customer engagement solutions, pricing for services delivered from onshore locations is higher than pricing for services delivered from offshore locations, largely driven by higher wage levels in onshore locations. Accordingly, a shift in service delivery location from onshore to offshore locations results in a lower price for our clients and a decline in our absolute revenues; however, our margins tend to increase, in percentage and often in absolute terms, as compared to onshore service delivery.

Attrition Among Customer Facing Agents

The outsourcing industry is generally characterized by high employee turnover. Such turnover has a significant impact upon profitability as recruiting and training expenses are incurred to replace departing agents. We closely monitor the markets where we operate and where we consider expanding operations as part of our efforts to stay competitive on wages. We believe our efforts to cultivate an environment conducive to employee engagement support lower attrition rates.

Increases in Expenses Related to Sourcing or Generating Leads

A key element of our customer acquisition solution is the generation or purchase of leads or projects. We either generate our leads ourselves, often through digital means, or purchase our leads from external sources. Any increase in the cost of sourcing or generating leads or changes in the rate of conversion of those leads could impact our profit margins. We occasionally experience some volatility in our internal lead generation costs, either due to competitive keyword bidding by other digital marketing agencies, or due to bidding restrictions imposed by our clients.

Increased Up-Front Costs Driven by Increased Demand

Aside from short-term increases in demand for which we tend to delay increases in headcount, an increase in demand for customer interaction services typically results in an up-front increase in employee compensation expenses, due to the need to hire and train additional employees in advance. As these expenses for hiring and training our employees are typically incurred in a period before the revenues associated with the increase in demand are recognized, it has the effect of causing an initial decrease in our operating profit margins prior to the full impact of the profitability from the additional demand.

Net Effect of Currency Exchange Rate Fluctuations

While substantially all of our revenues are generated in U.S. dollars, a significant portion of our operating expenses are incurred outside of the United States and paid for in the respective foreign currencies, principally the local currencies of the Philippines, Jamaica and Pakistan. During the fiscal year ended June 30, 2025, out of our total employee salaries and benefit expenses, 32.7% were incurred in the Philippine Pesos, 12.3% were incurred in the Jamaican Dollar and 9.7% were incurred in Pakistani Rupee. As a result, our operations are subject to the effects of changes in exchange rates against the U.S. dollar. See “Item 7A. Quantitative and Qualitative Disclosures about Market Risk.”

Seasonality

Our business performance is subject to seasonal fluctuations. These seasonal effects cause differences in revenues and expenses among the various quarters of any financial year, which means that the individual quarters should not be directly compared with each other or be used to predict annual financial results.

Key Operational Metrics

We regularly prepare and review the following key operating indicators to evaluate our business, measure our performance, identify trends in our business, prepare financial projections, allocate resources and make strategic decisions:

Workstations

The number of workstations at all of our delivery centers is a key volume metric for our business. It is defined as the number of physical workstations at a delivery center location used for production (excluding, for example, workstations in training rooms or those used by supervisors). A single workstation will typically be used for multiple shifts, and therefore there will typically be more delivery center agents than utilized workstations. This metric can be used by investors as an indicator of how much capacity for work the Company has overall and in a certain region.

Work at home

The number of work at home seats is also a key volume metric for our business. It is defined as the number of production agents working at home (excluding, for example, management and corporate employees). Since 2020, we have enabled work at home seats, particularly onshore, which has allowed us to rationalize a number of delivery center locations, particularly in the United States. This metric may be useful for investors as they seek to understand the shifting dynamics and economics associated with onsite versus at-home work, specifically within our onshore market, as well as provide context for capacity growth without major capital expenditures.

Capacity Utilization

Capacity Utilization is an efficiency metric used within our business. We define Capacity Utilization as the number of on-site workstations in use plus the number of work at home seats divided by the number of on-site workstations, for the period under consideration, across all facilities in the region. This metric may help investors seeking to better understand how much room for revenue growth there is within the existing site footprint, as

well as what future needs to capital expenditures may be associated with a need to support revenue growth. This metric also serves as a relative proxy for efficiency in terms of usage of existing space.

During fiscal year 2025, capacity utilization increased to 88% from 84% in the prior year as we continue to utilize capacity in nearshore and offshore geographies and optimize our onshore capacity. Capacity utilization was over 100% in the United States as we continued to migrate towards a work at home model.

The following table displays our capacity utilization by region for the fiscal years ended June 30, 2025 and 2024:

	As of June 30, 2025		
	Total Production Workstations	In Use	Utilization %
Offshore	12,625	11,856	94 %
Nearshore	7,177	4,596	64 %
United States	654	1,461	223 %
Total	20,456	17,913	88 %

	As of June 30, 2024		
	Total Production Workstations	In Use	Utilization %
Offshore	10,757	9,415	88 %
Nearshore	7,064	4,875	69 %
United States	1,020	1,590	156 %
Total	18,841	15,880	84 %

Results of Operations

The following summarizes the results of our operations for the fiscal years ended June 30, 2025 and 2024:

(\$000s)	Year ended June 30,	
	2025	2024
Revenue	\$ 558,273	\$ 508,569
Cost of services	385,692	356,536
Selling, general and administrative	108,738	93,143
Depreciation and amortization	17,232	19,461
Income from operations	\$ 46,611	\$ 39,429
Interest income	955	2,071
Interest expense	(1,634)	(514)
Income before income taxes	\$ 45,932	\$ 40,986
Provision for income tax expense	(9,068)	(7,331)
Net income	\$ 36,864	\$ 33,655

Fiscal Years Ended June 30, 2025 and 2024

Revenue

Our revenue was \$558.3 million for the fiscal year ended June 30, 2025, an increase of \$49.7 million, or 9.8%, compared to the prior year. This increase was primarily driven by increases in our Retail & E-commerce vertical of \$16.2 million, or 12.6%, HealthTech vertical of \$15.5 million, or 23.2%, Travel, Transportation & Logistics vertical of \$9.4 million, or 13.7%, and Other vertical of \$20.3 million, or 37.6%, largely due to growth in our digital acquisition business, compared to the prior year. These increases were partially offset by decreases in the FinTech vertical of \$8.7 million, or 12.2% and Telecommunications vertical of \$3.5 million, or 4.6%, compared to the prior year.

As a percentage of total revenue, the revenue from our Retail & E-commerce vertical increased to 26.0% for the fiscal year ended June 30, 2025 compared to 25.4% in the prior year, the revenue from our HealthTech vertical increased to 14.7% compared to 13.1%, the revenue from our Travel, Transportation & Logistics vertical increased to 13.9% compared to 13.4%, and the revenue from our Other vertical increased to 13.3% compared to 10.6%. Conversely, the revenue from our FinTech vertical decreased to 11.2% for the fiscal year ended June 30, 2025 compared to 14.0% in the prior year, and the revenue from our Telecommunications vertical decreased to 13.1% compared to 15.0%.

Operating Expenses

Cost of services

Cost of services was \$385.7 million during the fiscal year ended June 30, 2025, an increase of \$29.2 million, or 8.2%, compared to the prior year. The increase in cost of services was primarily due to increases in payroll and related costs, reseller commissions and lead expenses, IT expenses, telecom, local transportation and other site related expenses, and stock-based compensation.

Payroll and related costs were \$291.0 million during the fiscal year ended June 30, 2025, an increase of \$16.6 million, or 6.0%, compared to the prior year, due to increased revenues during the current year. As a percent of revenue, payroll costs decreased to 52.1% during the fiscal year ended June 30, 2025 compared to 54.0% during the prior year, reflecting our continuing trend towards lower cost regions.

Reseller commissions and lead expenses were \$20.7 million during the fiscal year ended June 30, 2025, an increase of \$8.7 million, or 72.7%, compared to the prior year. These increases were primarily due to increases in the utilization of our third-party affiliates for inbound inquiries as well as search engine costs in connection with increased revenue in our higher margin digital sales and marketing efforts.

IT expenses were \$6.8 million during the fiscal year ended June 30, 2025, an increase of \$1.7 million or 32.8%, compared to the prior year, primarily due to additional software license fees.

Telecom, local transportation and other site related expenses were \$15.3 million during the fiscal year ended June 30, 2025, an increase of \$1.7 million, or 12.2%, compared to the prior year, driven primarily by increased activity corresponding to our increased revenues during the current year.

Stock-based compensation was \$0.5 million during the fiscal year ended June 30, 2025, an increase of \$0.4 million compared to the prior year, primarily due to a higher share price impacting liability-based grants.

Selling, general, and administrative expense ("SG&A")

SG&A expense was \$108.7 million during the fiscal year ended June 30, 2025, an increase of \$15.6 million, or 16.7%, compared to the prior year. The increase was driven by higher payroll and related costs of \$10.0 million due to higher performance-based incentives and new hires to support growth, stock-based compensation of \$1.2 million primarily due to new grants issued and a higher share price impacting liability-based grants, IT expenses of \$1.2 million due to continued investments in core business management systems and additional

software license fees, increased site related expenses of \$0.9 million, driven by growth in our higher margin offshore regions, and increases in net foreign currency losses of \$2.5 million year over year.

Depreciation and amortization expense ("D&A")

D&A expense was \$17.2 million during the fiscal year ended June 30, 2025, a decrease of \$2.2 million or 11.5%, compared to the prior year. The decrease was primarily due to lower depreciation expense due to an increase in fully depreciated assets. As a percentage of revenue, D&A decreased to 3.1% during the fiscal year ended June 30, 2025 compared to 3.8% in the prior year.

Income from operations

Income from operations was \$46.6 million during the fiscal year ended June 30, 2025 compared to \$39.4 million during the prior year. The operating margin was 8.3% for the fiscal year ended June 30, 2025, up from 7.8% for the prior year. The increase was primarily driven by margin expansion as we continued to realize growth in our higher margin offshore regions and realize site optimization efforts undertaken in the prior year.

Interest income

Interest income during the fiscal year ended June 30, 2025 was \$1.0 million compared to \$2.1 million for the prior year, and consisted primarily of income from invested funds.

Interest expense

Interest expense during the fiscal year ended June 30, 2025 was \$1.6 million, an increase of \$1.1 million when compared to the prior year, and consisted of interest on borrowings of \$0.6 million, interest on finance leases of \$0.3 million, amortization of deferred debt issuance costs of \$0.2 million, interest of \$0.2 million on the TRGI convertible promissory note (as defined and described below), and a loss on extinguishment of \$0.2 million related to the termination of our credit facility with PNC.

Provision for Income Taxes

Income tax expense was \$9.1 million during the fiscal year ended June 30, 2025, an increase of \$1.7 million when compared with the prior year, primarily due to a higher pre-tax income and a higher effective tax rate in the current year. The effective tax rate was 19.7% and 17.9% for the fiscal years ended June 30, 2025 and 2024, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and discrete items recorded during the prior year.

Non-GAAP Financial Measures

We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. We also use these measures internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance, as we believe that these non-GAAP financial measures provide a more helpful depiction of our performance of the business by encompassing only relevant and manageable events, enabling us to evaluate and plan more effectively for the future. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our operating results as reported in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under U.S. GAAP and should not be considered as alternatives to operating profit or net income / (loss) or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with U.S. GAAP.

Adjusted net income, adjusted net income margin, and adjusted earnings per share

Adjusted net income is a non-GAAP profitability measure that represents net income before the effect of the following items: severance costs, impairment losses, warrant contra revenue, foreign currency gains and losses, and stock-based compensation expense, net of the tax impact of such adjustments. We define adjusted net income margin as adjusted net income divided by revenue. We define adjusted earnings per share as adjusted net income divided by weighted average diluted shares outstanding.

We use adjusted net income, adjusted net income margin, and adjusted earnings per share internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We believe that adjusted net income, adjusted net income margin, and adjusted earnings per share are meaningful indicators of performance as it reflects what we believe is closer to the actual results of our business performance by removing items that we believe are not reflective of our underlying business. We also believe that adjusted net income, adjusted net income margin, and adjusted earnings per share may be widely used by investors, securities analysts and other interested parties as a supplemental measure of performance.

Adjusted net income, adjusted net income margin, and adjusted earnings per share may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. Because of these limitations, investors should consider adjusted net income, adjusted net income margin, and adjusted earnings per share in conjunction with other U.S. GAAP financial performance measures, including net income from operations and net income, among others.

The following table provides a reconciliation of net income to adjusted net income, net income margin to adjusted net income margin, and diluted earnings per share to adjusted earnings per share for the years presented:

	Year ended June 30,	
	2025	2024
(\$000s, except per share amounts)		
Net income	\$ 36,864	\$ 33,655
Net income margin	6.6 %	6.6 %
Severance costs	558	1,621
Impairment losses	1,429	1,532
Warrant contra revenue	—	1,183
Foreign currency losses / (gains)	693	(1,815)
Stock-based compensation expense	5,432	3,765
Total adjustments	\$ 8,112	\$ 6,286
Tax impact of adjustments ²	(1,975)	(1,590)
Adjusted net income	\$ 43,001	\$ 38,351
Adjusted net income margin	7.7 %	7.5 %
Diluted earnings per share	\$ 2.36	\$ 1.84
Per share impact of adjustments to net income	0.39	0.26
Adjusted earnings per share	\$ 2.75	\$ 2.10
Weighted average diluted shares outstanding	15,725	18,255

² The tax impact of each adjustment is calculated using the effective tax rate in the relevant jurisdictions.

EBITDA, adjusted EBITDA, and adjusted EBITDA margin

EBITDA is a non-GAAP profitability measure that represents net income before the effect of the following items: interest expense, income tax expense, and D&A. Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before the effect of the following items: severance costs, impairment losses, interest income, warrant contra revenue, foreign currency gains and losses, and stock-based compensation expense. Adjusted EBITDA margin is a non-GAAP profitability measure that represents adjusted EBITDA divided by revenue.

We use EBITDA, adjusted EBITDA, and adjusted EBITDA margin internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We may use adjusted EBITDA as a vesting trigger in some performance-based restricted stock units. We believe that EBITDA, adjusted EBITDA and adjusted EBITDA margin are meaningful indicators of the health of our business as they provide additional information to investors about certain non-cash or non-recurring charges that we believe may not continue at the same level in the future or be reflective of our long-term performance. We also believe that EBITDA, adjusted EBITDA and adjusted EBITDA margin are widely used by investors, securities analysts, and other interested parties as a supplemental measure of performance.

EBITDA, adjusted EBITDA and adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. Some of these limitations are as follows:

- although D&A is a non-cash charge, the assets being depreciated and amortized may have to be replaced in the future. EBITDA, adjusted EBITDA and adjusted EBITDA margin do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA, adjusted EBITDA and adjusted EBITDA margin are not intended to be a measure of free cash flow for our discretionary use, as they do not reflect: (i) changes in, or cash requirements for, our working capital needs; (ii) debt service requirements; (iii) tax payments that may represent a reduction in cash available to us; and (iv) other cash costs that may recur in the future;
- other companies, including companies in our industry, may calculate similarly titled measures differently, which reduces their usefulness as comparative measures.

Because of these and other limitations, investors should consider EBITDA, adjusted EBITDA and adjusted EBITDA margin in conjunction with U.S. GAAP financial performance measures, including cash flows from operating activities, investing activities and financing activities, net income, net income margin, and other financial results.

The following table provides a reconciliation of net income to EBITDA, and adjusted EBITDA and net income margin to adjusted EBITDA margin for the years presented:

(\$000s)	Year ended June 30,	
	2025	2024
Net income	\$ 36,864	\$ 33,655
Net income margin	6.6 %	6.6 %
Interest expense	1,634	514
Income tax expense	9,068	7,331
Depreciation and amortization	17,232	19,461
EBITDA	\$ 64,798	\$ 60,961
Severance costs	558	1,621
Impairment losses	1,429	1,532
Interest income	(955)	(2,071)
Warrant contra revenue	—	1,183
Foreign currency losses / (gains)	693	(1,815)
Stock-based compensation expense	5,432	3,765
Adjusted EBITDA	\$ 71,955	\$ 65,176
Adjusted EBITDA margin	12.9 %	12.8 %

Net income margin

Net income margin was 6.6% for the fiscal year ended June 30, 2025, consistent with 6.6% during the prior year.

Adjusted EBITDA margin

Adjusted EBITDA margin was 12.9% for the fiscal year ended June 30, 2025, consistent with 12.8% during the prior year.

Free cash flow

Free cash flow is a non-GAAP liquidity measure that represents net cash provided by operating activities less capital expenditures. While we believe that free cash flow provides useful information to investors in understanding and evaluating our liquidity position in the same manner as our management, our use of free cash flow has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Further, other companies, including companies in our industry, may adjust their cash flows differently, which may reduce the value of free cash flow as a comparative measure. The following table reconciles net cash provided by operating activities to free cash flow for the years presented:

(\$000s)	Year ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 45,668	\$ 35,900
Less: capital expenditures	18,375	8,855
Free cash flow	\$ 27,293	\$ 27,045

Net cash provided by operating activities during the fiscal year ended June 30, 2025 was \$45.7 million compared to \$35.9 million during the fiscal year ended June 30, 2024. The increase was primarily driven by an increase in revenue and a lower use of working capital.

Free cash flow during the fiscal year ended June 30, 2025 was \$27.3 million, consistent with the prior year due to an increase in capital expenditures of \$9.5 million. The increase in capital expenditures during the current year was driven by expansions in our offshore regions and purchases of IT and telecommunications equipment.

Net cash

Net cash is a non-GAAP liquidity measure that represents cash and cash equivalents less total debt. We believe that net cash provides useful information to investors in understanding and evaluating our ability to pay off debt. Our use of net cash has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Further, other companies, including companies in our industry, may adjust their cash or debt differently, which may reduce the value of net cash as a comparative measure.

Net cash is calculated below:

(\$000s)	June 30, 2025	June 30, 2024
Cash and cash equivalents	\$ 15,350	\$ 62,720
<u>Debt</u>		
Current	\$ 823	\$ 660
Non-current	796	867
Total debt	\$ 1,619	\$ 1,527
Net cash	\$ 13,731	\$ 61,193

The decrease in cash and cash equivalents and net cash as of June 30, 2025 is primarily due to the Company's increased share repurchases and capital expenditures, offset by higher operating cash flow cash from operating activities, compared to the prior year.

JOBS Act Accounting Election

We qualify as an EGC pursuant to the provisions of the JOBS Act until, at the latest, our status expires on June 30, 2026. The JOBS Act permits an EGC like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use the extended transition period until we are no longer an EGC or until we choose to opt out of the extended transition period affirmatively and irrevocably. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

Liquidity and Capital Resources

As of June 30, 2025, our principal sources of liquidity were cash and cash equivalents totaling \$15.4 million, cash flows from operations, and the unused availability under our HSBC Credit Facilities (as defined and described in more detail below) of \$71.4 million.

As of June 30, 2025, our total indebtedness was \$1.6 million, consisting of our finance leases. We were in compliance with all debt covenants as of June 30, 2025. Refer to Note 8, "Debt" in the consolidated financial statements included in this Form 10-K for additional information on our debt.

We use these resources to finance our operations, expand current delivery centers, open new delivery centers, invest in upgrades of technology, service offerings, and for other strategic initiatives, such as acquiring or investing in complementary businesses or intellectual property rights, or share repurchases. Our future liquidity requirements will depend on many factors, including our growth rate and the timing and extent of spending to engage in the activities mentioned above. We believe that our existing cash balance together with cash

generated from our operations will be sufficient to meet our liquidity requirements for at least the next twelve months.

To the extent additional funds are necessary to meet our long-term liquidity needs as we execute on our business strategy, we anticipate that they will be obtained through the utilization of current availability under our HSBC Credit Facilities (as defined and described below), additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such additional financing may not be available on favorable terms, or at all. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the fiscal years ended June 30, 2025 and 2024. On May 1, 2025, the Board authorized the Company's current share repurchase program, which commenced on May 12, 2025, of \$15 million in share repurchases for the next twelve months. For the years ended June 30, 2025 and 2024, the Company repurchased 385,510 and 1,322,105 shares, respectively, of its common shares totaling \$7.2 million, and \$21.7 million, respectively. All repurchases under these programs were funded with our existing cash balance.

The following discussion highlights our cash flow activities during the last two fiscal years.

(\$000s)	Year ended June 30,	
	2025	2024
Net cash inflow / (outflow) from		
Operating activities	\$ 45,668	\$ 35,900
Investing activities	(18,375)	(8,855)
Financing activities	(74,660)	(21,733)
Effects of exchange rate difference on cash and cash equivalents	(3)	(21)
Net (decrease) / increase in cash and cash equivalents	\$ (47,370)	\$ 5,291
Cash and cash equivalents at beginning of the period	62,720	57,429
Cash and cash equivalents at the end of the period	\$ 15,350	\$ 62,720

Cash and cash equivalents

The Company manages a centralized global treasury function with a focus on safeguarding and optimizing the use of its global cash and cash equivalents. The majority of the Company's cash is held in large U.S. banks in U.S. dollars and outside of the U.S. in U.S. dollars and foreign currencies in regional or local banks in the countries it operates in. The Company believes that its cash management policies and practices effectively mitigate its risk relating to its global cash. However, the Company can provide no assurances that it will not sustain losses.

As of June 30, 2025, we had cash and cash equivalents of \$15.4 million, including \$12.0 million located outside of the United States, and \$2.7 million that is subject to certain local regulations on repatriation. As of June 30, 2024, we had cash and cash equivalents of \$62.7 million, including \$5.1 million located outside of the United States, and \$2.5 million that is subject to certain local regulations on repatriation. The decrease in our cash position as of June 30, 2025 is primarily due to the Company's increased expenditures on share repurchases and capital expenditures, partially offset by higher operating cash flow cash from operating activities, compared to the prior year.

Cash Flows from Operating Activities

Net cash inflow from operating activities during the fiscal year ended June 30, 2025 was \$45.7 million compared to \$35.9 million during the fiscal year ended June 30, 2024. The increase was primarily driven by an increase in our revenues driving improved profitability and a lower use of working capital.

Cash Flows from Investing Activities

During the year ended June 30, 2025, we incurred expenditures of \$18.4 million on investing activities primarily driven by expansions in our offshore regions to meet demand and purchases of IT and telecommunications equipment.

During the year ended June 30, 2024, we had expenditures of \$8.9 million on investing activities primarily related to purchases of IT and telecommunications equipment, and capacity expansion in Pakistan.

Cash Flows from Financing Activities

During the year ended June 30, 2025, we expended a total of \$74.7 million on financing activities, of which \$78.0 million related to purchases our common shares, offset by \$4.3 million in stock option proceeds.

During the year ended June 30, 2024, we expended a total of \$21.7 million on financing activities, of which \$21.6 million related to purchasing our common shares under the share repurchase programs.

Our cash resources could also be affected by various risks and uncertainties. For additional information, please see the section entitled "Risk Factors."

Financing Arrangements

We are party to a number of financing arrangements with banks, financial institutions and lessors that serve to meet our liquidity requirements. The following is a summary of our principal financing arrangements.

PNC Credit Facility

In November 2013, the Company's subsidiary, Ibex Global Solutions, Inc. entered into an agreement, as amended, with PNC Bank, National Association ("PNC"), for a revolving credit facility ("PNC Credit Facility"). The PNC Credit Facility provided a maximum revolving advance amount of \$80 million. The PNC Credit Facility was terminated and repaid in full on October 29, 2024, and replaced by the HSBC Credit Facilities (as defined below). In connection with the termination of the PNC Credit Facility, the Company recognized a loss on extinguishment of \$0.2 million during the year ended June 30, 2025.

HSBC Credit Facilities

U.S. Credit Agreement

On the Effective Date, the Company's subsidiaries, Ibex Global Solutions, Inc. ("Ibex US") and Digital Globe Services, LLC, as borrowers, together with the Company and Ibex Global Limited, as guarantors, and the other loan parties and guarantor parties party thereto from time to time, entered into a credit agreement with HSBC Bank USA, National Association ("HSBC U.S.") (the "U.S. Credit Agreement"), which provides for a \$25 million secured revolving credit facility (the "U.S. Credit Facility"). The U.S. Credit Facility matures on the earlier of October 29, 2027 and the termination or maturity of the obligations under the UAE Credit Agreement (as defined and described below).

Borrowings under the U.S. Credit Facility bear interest at a per annum rate equal to term Secured Overnight Financing Rate ("SOFR") plus 2%, or equal to alternate base rate plus 1%. The U.S. Credit Facility is secured by substantially all of the assets of Ibex US and its wholly owned subsidiaries and guaranteed by the wholly owned U.S. subsidiaries of Ibex US, with an additional guaranty by the Company and Ibex Global Limited.

UAE Credit Agreement

On the Effective Date, the Company's subsidiary, Ibex Global FZ-LLC (the "UAE Company") entered into: (i) a revolving loan agreement (committed) together with (ii) a facility offer letter ("FOL"); (iii) a general terms and conditions applicable to corporate banking credit facilities; and (iv) a letter of deviation (collectively, the "UAE Credit Agreement"), in each case, with HSBC Bank Middle East Limited ("HSBC UAE"). The UAE Credit Agreement provides for a committed \$50 million post shipment seller revolving loan credit facility (the "UAE

Loan Facility”) and a \$50,000 credit card facility (the “Commercial Card Facility” and collectively with the UAE Loan Facility, the “UAE Facilities”). The final repayment date for the UAE Credit Agreement is two years from the Effective Date. The UAE Loan Facility is secured by the accounts receivable of the UAE Company and an irrevocable and unconditional guarantee provided by the Company in favor of HSBC UAE with respect to all monies and liabilities owing or incurred by the UAE Company to or in favor of HSBC UAE.

On May 22, 2025, the FOL was amended to add an additional \$119,809 to the UAE Facilities for bid and performance bond guarantees issued by HSBC UAE (“Bond Guarantees”). The Bond Guarantees are secured by cash collateral provided by the UAE Company.

Borrowings under the UAE Loan Facility bear interest at a per annum rate equal to 3-month term SOFR plus 2%. The Commercial Card Facility is subject to HSBC UAE’s standard commercial card terms and conditions. The Bond Guarantees are subject to HSBC UAE’s standard terms and conditions.

The U.S Credit Agreement and UAE Credit Agreement contain certain financial and non-financial covenants, including, among other things, covenants in respect of a total net leverage ratio, fixed charge coverage ratio, and restrictions on incurring additional debt and liens, making certain restricted payments and investments, engaging in certain transactions with affiliates, and disposal of assets.

As of June 30, 2025, the Company did not have any outstanding balances on the HSBC Credit Facilities.

In connection with the HSBC Credit Facilities, the Company deferred debt issuance costs of \$0.9 million, which are included in other current assets and other non-current assets in the consolidated balance sheets as of June 30, 2025.

Contractual obligations

As of June 30, 2025, we have no material off-balance sheet transactions and we are not a guarantor of any other entities’ debt or other financial obligations. For further discussion of contractual obligations, such as debt, leases, and purchase obligations, refer to our audited consolidated financial statements included in Item 8. “Financial Statements and Supplementary Data.”

The following table summarizes our contractual obligations as of June 30, 2025:

	Payments Due by Period		
	Total	Within 12 months	13 months and after
Finance lease obligations	\$ 1,619	\$ 823	\$ 796
Operating lease obligations	68,136	14,332	53,804
Purchase obligations	15,926	9,348	6,578
Total	\$ 85,681	\$ 24,503	\$ 61,178

Purchase obligations

Purchase obligations mainly relate to long term telecommunications contracts and enterprise cloud solutions for the continuing operation of our business.

Future capital requirements

We expect capital expenditures in fiscal year 2026 to be between 3.0% and 4.0% of revenue. Because we have heavily invested in capacity expansion and growth over the last few years, we are expecting approximately 50% of fiscal year 2026 capital expenditures will be directed to additional growth in the business while 50% will be directed towards maintenance of existing assets.

Our capital expenditure requirements could increase materially in the event of an acquisition or the launch of large new client contracts, which generally require increased capital expenditures for equipment and working capital to support hiring and training activities.

Critical Accounting Policies and Estimates

The Company's consolidated financial statements are prepared in accordance with U.S. GAAP. Preparation of these financial statements requires the Company to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company's most critical accounting estimates are those most important to the portrayal of its financial condition and results of operations which require the Company to make its most difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain. The Company has identified the following as its most critical accounting estimates. Although management believes that its estimates and assumptions are reasonable, they are based on information available when they are made and, therefore, may differ from estimates made under different assumptions or conditions.

The Company's significant accounting policies are discussed in Note 1, "Overview and Summary of Significant Accounting Policies" in the consolidated financial statements included in this Form 10-K and should be reviewed in connection with the following discussion.

Revenue

The Company recognizes revenues in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. Revenues from contact center services, which consist of customer service, technical support and other value-added outsourced back-office services, are recognized as the services are performed on the basis of the number of billable minutes or hours, contractual rates, and other contractually agreed metrics, if applicable. Certain of our client contracts include bonus and penalty provisions, which are typically agreed to with our clients prior to recording the increase or decrease to revenue as a result of these provisions, however, in some cases, we may estimate these bonuses or penalties using the "most likely amount" method based on actual data and historical experience. Revenues related to training that occurs upon commencement of a new client contract or statement of work are deferred and recognized on a straight-line basis over the estimated life of the client program, as it is not considered to have a standalone value to the customer. We estimate the life of the client program based on historical experience and may need to update our assumptions as new facts and circumstances with our clients arise. Changes to the estimates described above could have a material impact on the amount of revenue recognized in any period.

Leases

The Company determines whether an arrangement contains a lease under ASC 842, *Leases*, at inception. Operating lease assets represent the Company's right to use an underlying asset for the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease expense is recognized on a straight-line basis over the lease term. The Company estimates the lease term and incremental borrowing rate; changes in these estimates could have a material impact on the amount of operating lease assets, liabilities and expense recognized in any period.

For purposes of calculating operating lease liabilities, the Company estimates the lease term, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company's capital investment, relationships with clients serviced at the site, and employee recruitment potential are some of the factors it considers when determining whether it will exercise its option to extend a lease.

The Company determines the incremental borrowing rates based on information available at the lease commencement date. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Interest on finance leases is included in interest expense in the consolidated statements of comprehensive income. The Company applies judgment in estimating the incremental borrowing rate including considering the term of the lease, the currency in which the lease is denominated, the impact of collateral, and our credit risk on the rate.

Goodwill Impairment

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortized but is tested for impairment at the reporting unit level, on an annual basis or more frequently, if events occur or circumstances change indicating potential impairment. The Company annually tests goodwill for impairment on June 30. In evaluating goodwill for impairment, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Qualitative factors that the Company considers include, but are not limited to, macroeconomic and industry conditions, overall financial performance and other relevant entity-specific events. If the Company bypasses the qualitative assessment, or if the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs a quantitative goodwill impairment test to identify potential goodwill impairment and measures the amount of goodwill impairment it will recognize, if any.

Warrant to purchase common shares

The Company accounts for a warrant to purchase its common shares as an equity instrument in accordance with the provisions of Accounting Standards Update (“ASU”) No. 2019-08, *Compensation – Stock Compensation (Topic 718)* and ASC 606, *Revenue from Contracts with Customers*, which requires entities to measure and classify stock-based payment awards granted to a customer by applying the guidance under Topic 718, as of January 1, 2019.

On the grant date, the Company estimated the value of the warrant using a Black-Scholes option pricing model. The assumptions used in our Black-Scholes model were (1) expected term, which was estimated based on the term of the warrant, (2) the risk-free interest rate which is based on the U.S. Treasury yield curve, (3) expected volatility which we estimated based on peer group volatility, and (4) an expected dividend yield based on our anticipated future dividends on our common stock (estimated at zero). These estimates all have an impact on the value attributed to the warrant.

At each reporting period, the Company assesses the likelihood of additional vesting in accordance with service or performance conditions included in the warrant terms. The Company adjusts its estimates for additional contra-revenue when it is probable that additional shares will vest. The timing of any additional estimated vesting and the related fair value at the time of the change in estimate could have a material impact on the transaction price and therefore revenue recorded related to the Amazon contract. The vesting period ended June 30, 2024.

Stock-based compensation plans

The Company accounts for its stock-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation*. For equity-classified awards, total compensation cost is based on the grant date fair value. For liability-classified awards, total compensation cost is based on the fair value of the award on the date the award is granted and is subsequently re-measured at each reporting date until settlement.

Awards to employees and directors may contain service, performance and/or market vesting conditions. For unvested awards with performance conditions, the Company assesses the probability of attaining the performance conditions at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period, which we estimate based on financial projections.

The Company calculates the fair value of option awards using the Black-Scholes model. The assumptions used in our Black-Scholes model are (1) expected term, which was estimated based on the simplified method as we do not have requisite historical data, (2) the risk-free interest rate which is based on the U.S. Treasury yield curve, (3) expected volatility which we estimate based on peer group volatility, and (4) an expected dividend yield based on our anticipated future dividends on our common stock (currently estimated at zero).

The Company has certain restricted stock units with service and market conditions (“TSR Awards”) and calculates the fair value of these awards using a Monte Carlo model. The assumptions used in our Monte Carlo

model are (1) remaining performance period based on the remaining period at time of the grant, (2) the risk-free interest rate which is based on the U.S. Treasury yield curve, (3) expected volatility based on the historical stock price volatility of the Company with a look back period commensurate with a term of the award, and (4) an expected dividend yield based on our anticipated future dividends on our common stock (currently estimated at zero).

Changes in any of the estimates mentioned above could have a material impact on the stock-based compensation expense recorded in any period.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are also recognized for the estimated future effects of tax loss carry forwards. The effect of changes in tax rates on deferred taxes is recognized in the period in which the enactment dates change.

We recognize deferred tax assets to the extent that we determine that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. The Company records valuation allowances against its deferred tax assets based on whether it is more likely than not that the deferred tax assets will be realized. If we determine that we are able to realize our deferred tax assets in the future in excess of their net recorded amount, we will make an adjustment to the valuation allowance.

We record uncertain tax positions in accordance with ASC 740, *Income Taxes*, on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that met the more likely than not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Changes in recognition or measurements are reflected in the period in which the change in estimate occurs.

Public Law No: 119-21, the One Big Beautiful Bill Act (the “Act”) was signed on July 4, 2025, which marks the date of enactment for the tax provisions included in the Act. The Company is evaluating the impact of this enactment.

Commitment and Contingencies

The Company is subject to claims and lawsuits filed in the ordinary course of business. Although management does not believe that any current proceedings will have material adverse effect on its consolidated financial position, results of operations, or cash flows, no assurances to that effect can be given based on the uncertainty of litigation and demands of third parties. The Company records a liability for pending litigation and claims where losses are both probable and can be reasonably estimated. Legal fees are expensed as incurred.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company’s activities expose it to a variety of financial and market risk (including foreign currency and interest rate risk).

Foreign currency exchange risk

The Company serves many of its U.S. based clients through our delivery centers located in various countries, primarily in the Philippines, Pakistan, Nicaragua, and Jamaica. Although contracts with these clients are typically priced in U.S. dollars, a substantial portion of related costs is denominated in the local currency of the country where services are provided, resulting in foreign currency exposure that could have an impact on our results of operations. Our primary foreign currency exposures are in Philippine Peso (“PHP”), Jamaican Dollar, and Pakistani Rupee. There can be no assurance that we can take actions to mitigate such exposure in the

future, and if taken, that such actions will be successful or that future changes in currency exchange rates will not have a material adverse impact on our future operating results. A significant change in the value of the U.S. dollar against the currency of one or more countries where we operate may have a material adverse effect on our financial condition and results of operations.

The following table summarizes the relative strengthening / (weakening) of the U.S. dollar against the local currencies that are most relevant to our business:

Currency	2025	June 30,	2023
		2024	
Philippine Peso	(4.3)%	6.2 %	0.5 %
Jamaican Dollar	2.2 %	1.5 %	1.2 %
Pakistani Rupee	1.9 %	(2.7)%	39.6 %

To mitigate foreign exchange fluctuations on the PHP we hedge a portion of our Philippine operating costs. While our hedging strategy can protect us from short term risks related to foreign currency movements, an overall strengthening of the PHP would adversely impact margins over the long term.

Based upon our level of operations during the year ended June 30, 2025, a 10% appreciation/depreciation in the PHP against the U.S. dollar would have increased or decreased our expenses incurred and paid in PHP by approximately \$14.1 million or \$11.6 million, respectively, for the year ended June 30, 2025. Based upon our level of operations during the year ended June 30, 2025, a 10% appreciation/depreciation in the Jamaican Dollar against the U.S. dollar would have increased or decreased our expenses incurred and paid in Jamaican Dollar by approximately \$5.0 million or \$4.1 million, respectively, for the year ended June 30, 2025. Based upon our level of operations during the year ended June 30, 2025, a 10% appreciation/depreciation in the Pakistani Rupee against the U.S. dollar would have increased or decreased our expenses incurred and paid in Pakistani Rupee by approximately \$4.4 million or \$3.6 million, respectively, for the year ended June 30, 2025.

To mitigate against credit and default risk, we only enter into derivative contracts and other financial instruments with investment grade financial institutions and our derivative valuations reflect the creditworthiness of our counterparties. As of the date of this Form 10-K, we have not experienced, nor do we anticipate experiencing, any counterparty defaults.

Refer to Note 7, "Derivatives" in the consolidated financial statements included in this Form 10-K for additional information on our foreign currency hedging program.

Interest rate risk

As of June 30, 2025, the Company's exposure to interest rate risk related primarily to the HSBC Credit Facilities. Borrowings under the U.S. Credit Facility bears interest at a per annum rate equal to term SOFR plus 2%, or equal to alternate base rate plus 1%. Borrowings under the UAE Loan Facility bears interest at a per annum rate equal to 3-month term SOFR plus 2%. As of June 30, 2025, the Company did not have any outstanding balances on the HSBC Credit Facilities. Accordingly, a hypothetical 10% increase or decrease in SOFR would not cause a material increase or decrease in our interest expense over the next 12 months.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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IBEX LIMITED

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of IBEX Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of IBEX Limited and subsidiaries (the "Company") as of June 30, 2025 and 2024, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Tampa, Florida
September 11, 2025

We have served as the Company's auditor since 2021.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Balance Sheets
(in thousands, except share data)

	June 30, 2025	June 30, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 15,350	\$ 62,720
Accounts receivable, net of allowance of \$232 and \$72	117,136	98,366
Prepaid expenses	9,443	7,712
Due from related parties	40	192
Tax advances and receivables	1,522	9,080
Other current assets	2,128	1,888
Total current assets	145,619	179,958
Non-current assets		
Property and equipment, net	32,563	29,862
Operating lease assets	62,276	59,145
Goodwill	11,832	11,832
Deferred tax asset, net	7,163	4,285
Other non-current assets	13,762	8,822
Total non-current assets	127,596	113,946
Total assets	\$ 273,215	\$ 293,904
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,692	\$ 16,719
Accrued payroll and employee-related liabilities	38,588	30,674
Current deferred revenue	5,498	4,749
Current operating lease liabilities	14,332	12,051
Current debt	823	660
Due to related parties	22	60
Income taxes payable	1,986	6,083
Total current liabilities	79,941	70,996
Non-current liabilities		
Non-current deferred revenue	1,130	1,128
Non-current operating lease liabilities	53,804	53,441
Long-term debt	796	867
Other non-current liabilities	3,235	1,673
Total non-current liabilities	58,965	57,109
Total liabilities	138,906	128,105
Commitments (Note 9)		
Stockholders' equity		
Common stock: par value \$0.0001, 108,057,967 shares authorized, 13,357,990 and 17,017,476 shares outstanding as of June 30, 2025 and 2024, respectively	1	2
Additional paid-in capital	218,241	210,200
Treasury stock at cost: 5,515,403 and 1,567,552 shares as of June 30, 2025 and 2024, respectively	(103,338)	(25,367)
Accumulated other comprehensive loss	(6,336)	(7,913)
Retained earnings / (deficit)	25,741	(11,123)
Total stockholders' equity	134,309	165,799
Total liabilities and stockholders' equity	\$ 273,215	\$ 293,904

See accompanying notes to consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(in thousands, except share data)

	Year Ended June 30,		
	2025	2024	2023
Revenue	\$ 558,273	\$ 508,569	\$ 523,118
Cost of services (exclusive of depreciation and amortization presented separately below)	385,692	356,536	374,992
Selling, general and administrative	108,738	93,143	88,663
Depreciation and amortization	17,232	19,461	18,985
Total operating expenses	511,662	469,140	482,640
Income from operations	46,611	39,429	40,478
Interest income	955	2,071	640
Interest expense	(1,634)	(514)	(792)
Income before income taxes	45,932	40,986	40,326
Provision for income tax expense	(9,068)	(7,331)	(8,744)
Net income	\$ 36,864	\$ 33,655	\$ 31,582
Other comprehensive income			
Foreign currency translation adjustments	\$ 1,114	\$ (1,623)	\$ (2,234)
Unrealized gain / (loss) on cash flow hedging instruments, net of tax	775	(111)	515
Actuarial (loss) / gain on defined benefit plan	(312)	133	(31)
Total other comprehensive income / (loss)	1,577	(1,601)	(1,750)
Total comprehensive income	\$ 38,441	\$ 32,054	\$ 29,832
Net income per share			
Basic	\$ 2.51	\$ 1.90	\$ 1.74
Diluted	\$ 2.36	\$ 1.84	\$ 1.67
Weighted average common shares outstanding			
Basic	14,678	17,704	18,200
Diluted	15,725	18,255	18,893

See accompanying notes to consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(in thousands)

	Common shares		Treasury Stock	Additional Paid-in Capital		Accumulated Other Comprehensive Income / (Loss)	Retained Earnings / (Deficit)	Total Stockholders' Equity
	Shares	Amount	Amount					
Balance, June 30, 2022	18,247	\$ —	2 \$ (3,406)	\$ 197,785	\$ (4,562)	\$ (76,360)	\$ 31,582	\$ 113,459
Net income for the period ended June 30, 2023	—	—	—	—	—	—	—	31,582
Foreign currency translation adjustment	—	—	—	—	(2,234)	—	—	(2,234)
Changes in fair value of cash flow hedges	—	—	—	—	515	—	—	515
Purchase of treasury shares	(18)	—	(276)	—	—	—	—	(276)
Changes in defined benefit plan	—	—	—	—	(31)	—	—	(31)
Forfeiture of restricted common shares	(72)	—	—	—	—	—	—	—
Provision for common stock warrants	—	—	—	1,090	—	—	—	1,090
Issue of common shares related to option issuances	123	—	—	2,053	—	—	—	2,053
Stock based compensation expense	—	—	—	3,806	—	—	—	3,806
Balance, June 30, 2023	18,280	\$ —	2 \$ (3,682)	\$ 204,734	\$ (6,312)	\$ (44,778)	\$ 33,655	\$ 149,964
Net income for the period ended June 30, 2024	—	—	—	—	—	—	—	33,655
Foreign currency translation adjustment	—	—	—	—	(1,623)	—	—	(1,623)
Changes in fair value of cash flow hedges	—	—	—	—	(111)	—	—	(111)
Purchase of treasury shares	(1,322)	—	(21,685)	—	—	—	—	(21,685)
Changes in defined benefit plan	—	—	—	—	133	—	—	133
Provision for common stock warrants	—	—	—	1,183	—	—	—	1,183
Issue of common shares related to option issuances	59	—	—	366	—	—	—	366
Stock based compensation expense	—	—	—	3,917	—	—	—	3,917
Balance, June 30, 2024	17,017	\$ —	2 \$ (25,367)	\$ 210,200	\$ (7,913)	\$ (11,123)	\$ 36,864	\$ 165,799
Net income for the period ended June 30, 2025	—	—	—	—	—	—	—	36,864
Foreign currency translation adjustment	—	—	—	—	1,114	—	—	1,114
Changes in fair value of cash flow hedges	—	—	—	—	775	—	—	775
Purchase of treasury shares	(3,948)	(1)	(77,971)	—	—	—	—	(77,972)
Changes in defined benefit plan	—	—	—	—	(312)	—	—	(312)
Issue of common shares related to option issuances	289	—	—	4,307	—	—	—	4,307
Stock based compensation expense	—	—	—	3,734	—	—	—	3,734
Balance, June 30, 2025	13,358	\$ 1	\$ (103,338)	\$ 218,241	\$ (6,336)	\$ 25,741	\$ 134,309	\$ 134,309

See accompanying notes to consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended June 30,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 36,864	\$ 33,655	\$ 31,582
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	17,232	19,461	18,985
Noncash lease expense	13,378	13,205	14,456
Warrant contra revenue	—	1,183	1,090
Deferred income tax	(2,877)	344	4,529
Stock-based compensation expense	5,432	3,765	4,606
Allowance of expected credit losses	514	33	295
Impairment losses	1,429	1,532	—
Loss on lease terminations	—	—	251
Gain on sale of subsidiaries	—	—	(246)
Change in assets and liabilities:			
Increase in accounts receivable	(19,262)	(12,068)	(12,297)
Decrease / (increase) in prepaid expenses and other current assets	361	(7,517)	1,467
Increase / (decrease) in accounts payable and accrued liabilities	6,248	(2,246)	(3,753)
Increase / (decrease) in deferred revenue	752	(1,919)	(4,797)
Decrease in operating lease liabilities	(14,403)	(13,528)	(14,309)
Net cash inflow from operating activities	45,668	35,900	41,859
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(18,375)	(8,855)	(18,952)
Cash outflow from sale of subsidiaries, net of cash received	—	—	(85)
Net cash outflow from investing activities	(18,375)	(8,855)	(19,037)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from line of credit	82,710	238	43,448
Repayments of line of credit	(82,710)	(291)	(54,597)
Repayment of debt	—	—	(3,795)
Proceeds from the exercise of options	4,307	366	2,053
Principal payments on finance leases	(953)	(490)	(447)
Purchase of treasury shares	(78,014)	(21,556)	(276)
Net cash outflow from financing activities	(74,660)	(21,733)	(13,614)
Effects of exchange rate difference on cash and cash equivalents	(3)	(21)	(610)
Net (decrease) / increase in cash and cash equivalents	(47,370)	5,291	8,598
Cash and cash equivalents at beginning of the year	62,720	57,429	48,831
Cash and cash equivalents at end of the year	\$ 15,350	\$ 62,720	\$ 57,429
Supplemental cash flow disclosures			
Cash paid for interest	\$ 1,634	\$ 514	\$ 152
Cash paid for income taxes	\$ 11,952	\$ 7,688	\$ 4,283
Supplemental non-cash disclosures			
Change in accounts payable related to fixed assets	\$ 384	\$ (548)	\$ (621)

See accompanying notes to consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
(in thousands, except share data)

1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

OVERVIEW

IBEX Limited ("IBEX" and together with its subsidiaries, the "Company," "ibex," "we," "us," or "our") was incorporated on February 28, 2017 in Hamilton, Bermuda. Our registered office in Bermuda is Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda. On August 7, 2020, the Company was admitted to trade on the Nasdaq Global Market under the ticker symbol "IBEX."

The Company is an end-to-end provider of technology-enabled customer lifecycle experience ("CLX") solutions. Through the Company's integrated CLX platform, a comprehensive portfolio of solutions is offered to optimize customer acquisition, engagement, expansion and experience for clients. The Company leverages sophisticated technology and proprietary analytics, in combination with its global footprint and business process outsourcing expertise, to protect and enhance clients' brands. The Company manages interactions with consumers on behalf of clients through an omni-channel approach, using voice, web, chat and email.

Our Connect business lies at the core of our offerings and generates the majority of the Company's revenue. This business unit delivers differentiated customer service (assisting our clients' customers with information about our clients and their products or services), technical support (providing specialized teams to provide information, assistance and technical guidance to our clients' customers on a specific product or service), revenue generation (upselling and cross selling) and other value-added outsourced back office services (finance and accounting, marketing support, sales operations, and human resources administration) to our clients. We deploy these capabilities through a true omni-channel customer experience ("CX") model, which integrates voice, email, chat, SMS, social media and other communication applications.

In addition, our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology, and platform solutions for our clients, helping them build new customer acquisition channels, increase acquired customers, and often do both at a reduced cost. We also have a small suite of what we call CX services which measures, monitors and manages our clients' holistic customer experiences.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The Company's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for the fiscal years ended June 30, 2025, 2024, and 2023 and include the financial results of all wholly-owned subsidiaries. When the Company does not have majority ownership in an entity but exerts significant influence over that entity, the Company accounts for the entity under the equity method of accounting. All intercompany balances and transactions have been eliminated in consolidation.

The Company consolidates variable interest entities ("VIE"), when it is deemed to be the primary beneficiary. The Company is considered the primary beneficiary if it has both (1) the power to direct the activities that most significantly impact the VIE's economic performance, and (2) the obligation to absorb significant losses of the VIE or the right to receive significant benefits from the VIE.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include useful lives for property and equipment; impairment of long-lived assets, operating lease assets and liabilities, goodwill, and other intangible assets; allowance for credit

losses; valuation allowances for deferred tax assets and other receivables; fair value of stock-based compensation, warrants, and derivatives, and legal provisions. The Company bases its estimates on historical experience and other assumptions it believes are reasonable, including the use of outside experts as necessary, and updates these estimates on an ongoing basis and as new events occur, more experience is acquired and/or more information is obtained. Actual results could differ materially from these estimates.

Foreign currency matters

These financial statements are presented in U.S. dollars, which is the functional and presentation currency of IBEX Limited. Certain of the Company's subsidiaries have a functional currency other than the U.S. dollar. The assets and liabilities of these subsidiaries are translated into U.S. dollars at period-end exchange rates. Income and expense items are translated at the monthly average exchange rates during the period in which the items occur. Translation gains and losses are recorded in accumulated other comprehensive income (loss) ("AOCI"), a component of stockholders' equity, and included in net earnings only upon sale or liquidation of the underlying foreign subsidiary or affiliated company. Foreign currency transaction gains and losses are recognized in selling, general and administrative expense and are based on differences between foreign exchange rates on the transaction date and on the settlement date.

Revenue recognition

The Company recognizes revenues for services for which control has transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied as it provides services to a customer, meaning the customer has the ability to direct the use and obtain the benefit of the service.

Revenues from contact center services, which consist of customer service, technical support and other value-added outsourced back-office services, are recognized as the services are performed on the basis of the number of billable minutes or hours, contractual rates, and other contractually agreed metrics, if applicable. Certain of our client contracts include bonus and penalty provisions. Revenues related to training that occurs upon commencement of a new client contract or statement of work are deferred and recognized on a straight-line basis over the estimated life of the client program, as it is not considered to have a standalone value to the customer. The related expenses are expensed as incurred. Revenues are recognized over time as performance obligations are satisfied and in the period in which the Company has a right to invoice, net of discounts, incentives, and/or penalties as per contractual terms. Bonuses and penalties accrue for the current billing period and do not depend on future performance. In some cases, we may estimate these bonuses or penalties using the "most likely amount" method based on actual data and historical experience.

Revenues from digital services are recognized at a point in time upon the successful consumer activation or purchase of clients' services. We utilize third parties in the satisfaction of this performance obligation; however, because we retain control over these third parties and are solely responsible for the risk and reward associated with this performance obligation, we have determined that we are the principal in these transactions and therefore recognize revenue on a gross basis.

Revenues from CX software-as-a-service products are recognized over time based on the term of the subscription. Set-up fees to customize the customer experience solution for client's specific needs are deferred and recognized on a straight-line basis over the term of the subscription. Revenues related to additional consulting services are recognized over the period as the related services are performed on a per hour basis.

All of our contracts include the right to invoice for services on a monthly basis. None of our contracts include significant termination penalties, and generally may be terminated for convenience at any time with a short notice period (generally 30 to 120 days).

The Company generally does not incur significant upfront costs to fulfill or obtain a contract that would qualify for capitalization under Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*.

Cash and cash equivalents

Cash and cash equivalents includes highly liquid investments with initial maturities of three months or less and include money market funds. The carrying value of cash and cash equivalents approximates fair value because of the short-term maturity of those instruments. The majority of the Company’s cash and cash equivalents are deposited with financial institutions located in the U.S. and may at times exceed insured limits.

Trade receivables

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the statements of cash flows.

In accordance with Accounting Standards Update (“ASU”) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*, the Company estimates its credit losses using the lifetime expected credit loss model. The allowance for credit losses is calculated quarterly based on the Company’s historical loss percentages, net of recoveries. In addition to the evaluation of historical losses, the Company considers current and future economic conditions and events such as changes in customer credit quality and liquidity. The Company will write-off accounts receivable against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Concentration of credit risk

The Company is exposed to credit risk in the normal course of business, primarily related to accounts receivable and derivative instruments. Historically, the losses related to credit risk have been immaterial. The Company regularly monitors its credit risk to mitigate losses. The Company evaluates the creditworthiness of its clients prior to and throughout the life of the client relationship. The Company does not believe it is exposed to more than a nominal amount of credit risk in its derivative instruments as all of its counterparties are investment-grade financial institutions.

Tax advances and receivables

Tax advances and receivables consist primarily of refundable sales and use taxes and income tax prepayments.

Other assets

Other current assets and other non-current assets consist primarily of refundable security deposits, loans and advances receivable, and derivative assets.

Property and equipment, net

Property and equipment and assets leased under financing leases are carried at cost at the acquisition date and are depreciated using the straight-line method over their estimated useful lives as follows:

Property and equipment	Useful economic life
	Lesser of life of the asset or expected lease term
Leasehold improvements	
Furniture, fixture and office equipment	3 - 5 years
Computer equipment and software	3 years
Vehicles	3 - 5 years

Property and equipment assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is assessed by a comparison of the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying value of the asset, an impairment loss is recognized to the extent its carrying value exceeds its estimated fair value.

There were no impairment losses recognized during the years ended June 30, 2025 or 2023. We recognized impairment losses of \$1.3 million related to certain assets at two of our delivery locations during the year ended June 30, 2024, which was included in selling, general and administrative expense in the consolidated statements of comprehensive income.

Leases

The Company determines whether an arrangement contains a lease at inception in accordance with the provisions of ASC 842, *Leases*. Operating leases are included in operating lease assets and current and non-current operating lease liabilities, and assets leased under finance leases are included in property and equipment, net and current and long-term debt in the consolidated balance sheets.

Operating lease assets represent the Company's right to use an underlying asset for the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating leases with initial terms in excess of twelve months are recognized at the commencement date based on the present value of lease payments over the lease term. The operating lease asset is adjusted for lease incentives, prepaid lease payments and initial direct costs. Operating lease expense is recognized on a straight-line basis over the lease term in cost of services or selling, general and administrative expense, as applicable. The Company has lease agreements for office space with lease and non-lease components. The Company has elected to combine lease and non-lease components.

Certain of the Company's lease agreements include rental payments that adjust periodically based on an index or rate, generally the applicable Consumer Price Index. The operating lease liability is measured using the prevailing index or rate at the measurement date (i.e., the commencement date). Incremental payments due to changes to the index- and rate-based lease payments are expensed as incurred.

For purposes of calculating operating lease liabilities, the lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company's capital investment, relationships with clients serviced at the site, and employee recruitment potential are some of the factors it considers when determining whether it will exercise its option to extend a lease.

The Company determines the incremental borrowing rates based on information available at the lease commencement date. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Interest on finance leases is included in interest expense in the consolidated statements of comprehensive income. We apply judgment in estimating the incremental borrowing rate including considering the term of the lease, the currency in which the lease is denominated, and the impact of collateral and our credit risk on the rate.

The Company has elected the short-term lease recognition exemption for all asset classes. Leases with a term of twelve months or less are expensed as incurred in the consolidated statements of comprehensive income as cost of services or selling, general and administrative expense as applicable.

For finance leases, the right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. The right of use asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The lease liability is initially measured in the same manner and date as for operating leases and is subsequently measured at amortized cost using the effective interest method.

There were no impairment losses recognized during the years ended June 30, 2025 or 2023. We recognized impairment losses of \$0.3 million related to one of our operating leases during the year ended June 30, 2024, which was included in selling, general and administrative expense in the consolidated statements of comprehensive income.

Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortized but is tested for impairment at the reporting unit level, on an annual basis or more frequently, if events occur or circumstances change indicating potential impairment. The Company annually tests goodwill for impairment on June 30. In evaluating goodwill for impairment, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Qualitative factors that the Company considers include, but are not limited to, macroeconomic and industry conditions, overall financial performance and other relevant entity-specific events. If the Company bypasses the qualitative assessment, or if the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs a quantitative goodwill impairment test to identify potential goodwill impairment and measures the amount of goodwill impairment it will recognize, if any.

In the quantitative goodwill impairment test, the Company compares the estimated fair value of the reporting unit with its related carrying value. If the estimated fair value exceeds the carrying amount, no further analysis is needed. If, however, the reporting unit's estimated fair value is less than its carrying amount, the Company records an impairment for the difference between the estimated fair value and the carrying value.

The Company uses an internally developed discounted cash flow model that includes estimates of projected revenues, expenses and related cash flows based on assumed long-term growth rates and demand trends, expected future investments to grow new units, and estimated discount rates. The Company bases these assumptions on its historical data and experience, industry projections, and micro and macro general economic condition projections and expectations.

No impairments were recorded during the years ended June 30, 2025, 2024 or 2023.

Other intangible assets

The Company has indefinite-lived intangible assets consisting of trademarks. The Company evaluates indefinite-lived intangible assets for possible impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Similar to goodwill, the Company may first use a qualitative analysis to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The qualitative analysis will include a review of changes in economic, market and industry conditions, business strategy, and financial performance, among others, to determine if there would be a significant decline to the fair value of an indefinite-lived intangible asset. If a quantitative analysis is completed, an indefinite-lived intangible asset is evaluated for possible impairment by comparing the fair value of the asset with its carrying value. An impairment charge is recorded if the asset's carrying value exceeds its estimated fair value.

During the year ended June 30, 2025, we determined that the estimated fair value of one of our trademarks no longer exceeded its carrying value. Accordingly, we recognized an impairment loss of \$0.3 million during the year ended June 30, 2025, which is included in selling, general and administrative expense in the consolidated statements of comprehensive income. No impairments were recorded during the years ended June 30, 2024 or 2023.

Other intangible assets are included in other non-current assets on the consolidated balance sheets.

Derivatives

The Company accounts for financial derivative instruments under ASC 815, *Derivatives and Hedging*. The Company generally utilizes options with expirations up to 18 months or less to reduce its foreign currency exposure due to exchange rate fluctuations on forecasted operating cash flows denominated in non-functional

foreign currencies. In using derivative financial instruments to hedge these exposures, the Company exposes itself to counterparty credit risk.

The Company designates these derivatives as cash flow hedges. To qualify for hedge accounting treatment, a derivative must be highly effective in mitigating the designated risk of the hedged item. The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging activities. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective on a prospective and retrospective basis. When it is determined that a derivative has ceased to be a highly effective hedge or if a forecasted hedged item is no longer probable of occurring, or if the Company de-designates a derivative as a hedge, the Company discontinues hedge accounting and records all gains and losses in earnings.

For cash flow hedges, the entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is reported in AOCI until the hedged transaction affects earnings. At that time, this amount is reclassified from AOCI and recognized within cost of services or selling, general and administrative expenses, or interest expense, as applicable.

Cash flows related to derivative contracts are classified within the operating section in the consolidated statements of cash flows.

Contingencies

The Company is subject to claims and lawsuits filed in the ordinary course of business. Although management does not believe that any such proceedings will have material adverse effect on its consolidated financial position, results of operations, or cash flows, no assurances to that effect can be given based on the uncertainty of litigation and demands of third parties. The Company records a liability for pending litigation and claims where losses are both probable and can be reasonably estimated. Legal fees are expensed as incurred.

Employee benefits

(a) Defined contribution plans

The Company sponsors a 401(k) plan in the U.S. under which the Company makes matching contributions for eligible employees up to 4% of compensation. All Company matching contributions are immediately vested. The Company operates defined contribution plans in other countries as allowed or required by law.

For the years ending June 30, 2025, 2024, and 2023, the Company incurred plan expenses of \$1.6 million, \$1.4 million, and \$1.2 million, respectively, which is recorded in selling, general and administrative expenses.

(b) Defined benefit plan

The Company records amounts relating to its defined benefit plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases and turnover rates. Remeasurement changes are reflected in AOCI. Current service costs are recorded in the period to which they relate. Prior service cost, if any, resulting from an amendment to a plan is recognized and amortized over the remaining period of service of the covered employees.

The Company reviews and adjusts its assumptions annually based on current rates and trends. The Company believes that the assumptions utilized in recording its obligation under the plan are reasonable based on its experience and market conditions.

As of June 30, 2025 and 2024, defined benefit obligations of \$2.0 million and \$1.3 million, respectively, were included in other non-current liabilities in the consolidated balance sheets, and amounts recognized in net income for the years ended June 30, 2025, 2024, and 2023 were \$0.3 million, \$0.3 million, and \$0.4 million, respectively.

Stock-based compensation plans

The Company accounts for its stock-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation*. The Company calculates the fair value of option awards using the Black-Scholes model. The Company has certain restricted stock units with service and market conditions (the TSR Awards) and calculates the fair value of these awards using a Monte Carlo model. For equity-classified awards, total compensation cost is based on the grant date fair value. For liability-classified awards, total compensation cost is based on the fair value of the award on the date the award is granted and is subsequently re-measured at each reporting date until settlement.

The Company recognizes stock-based compensation expense over the requisite vesting period using a graded vesting model. Awards to employees and directors may contain service, performance and/or market vesting conditions. For unvested awards with performance conditions, the Company assesses the probability of attaining the performance conditions at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period. The Company accounts for forfeitures as they occur.

Warrant to purchase common shares

The Company accounts for a warrant to purchase its common shares as an equity instrument in accordance with the provisions of ASU No. 2019-08, *Compensation – Stock Compensation (Topic 718)* and ASC 606, which requires entities to measure and classify stock-based payment awards granted to a customer by applying the guidance under Topic 718, as of January 1, 2019. On the grant date, the Company measured the warrant using a Black-Scholes option pricing model. There was no immediate vesting upon execution of the warrant. Contra-revenue and equity are recorded as revenue is recognized. The Company has elected a policy to estimate forfeitures for non-employee equity grants. At each reporting period, the Company assesses the likelihood of additional vesting in accordance with service or performance conditions included in the warrant terms. The vesting period ended June 30, 2024.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are also recognized for the estimated future effects of tax loss carry forwards. The effect of changes in tax rates on deferred taxes is recognized in the period in which the enactment dates change.

We recognize deferred tax assets to the extent that we determine that these assets are more likely than not to be realized. In making such a determination, we consider the available positive and negative evidence, including future reversals of existing temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. The Company records valuation allowances against its deferred tax assets based on whether it is more likely than not that the deferred tax assets will be realized. If we determine that we are able to realize our deferred tax assets in the future in excess of their net recorded amount, we will make an adjustment to the valuation allowance.

We record uncertain tax positions in accordance with ASC 740, *Income Taxes*, on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that met the more likely than not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

We recognize interest and penalties related to uncertain tax positions in income tax expense in the consolidated statement of operations. Accrued interest and penalties are included on the related tax liability line in the consolidated balance sheets.

Share repurchase programs

The Company's board of directors (the "Board") may authorize share repurchases of the Company's common shares. Purchases made pursuant to these authorizations may be carried out through open market transactions, negotiated purchases or otherwise, at times and in such amounts as the Company deems appropriate. Shares repurchased under such authorizations are held in treasury for general corporate purposes, including issuances under various employee stock-based award plans. When Company shares are repurchased, the amount of the consideration paid (including directly attributable costs, net of any tax effects) is recognized as a deduction of additional paid in capital. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in additional paid in capital, and any resulting surplus or deficit on the transaction is reclassified to accumulated deficit.

The Board will review any authorized repurchase program periodically and may authorize adjustment of its terms and size, and suspend or discontinue the program. The Company has funded and expects to fund future repurchases with its existing cash balance. The share repurchase programs do not obligate the Company to acquire any particular amount of common shares. See Note 14. "Stockholders' Equity" for more information on share repurchases.

Equity method investment

The Company uses the equity method to account for its investment in a company if the investment provides the Company with the ability to exercise significant influence over, but not control of, the operating and financial policies of the investee. The Company's consolidated net income includes the Company's proportionate share of the net income or loss of the investee. The Company's judgment regarding the level of influence over its equity method investee includes considering key factors such as the Company's ownership interest, representation on the Board and participation in policy-making decisions of the investee and material intercompany transactions. The Company has elected to classify distributions from its investee based on the cumulative earnings approach. See Note 17. "Investment in Joint Venture" for more information.

Variable Interest Entity

During February 2025 and in connection with our strategic expansion into India, the Company entered into an agreement with Safeguard, LLC and its controlled affiliate (collectively, "Safeguard"), an unrelated provider of Business Process Outsourcing ("BPO") services. The Company has a variable interest in Safeguard due to Safeguard's lack of sufficient equity. The Company's variable interest includes certain lease guaranty and exposure to certain severance payment obligations for Safeguard employees servicing ibex's account. Management determined that ibex is not the primary beneficiary as ibex does not have the power to direct or control the activities which most significantly affect Safeguard's financial performance (such as engaging new clients, expanding its offerings, and engaging in financing activities, among others). Accordingly, the Company is not required to consolidate the results of Safeguard.

The Company's primary risk of involvement with Safeguard is the loss of its investment and certain obligations that may be due in the event of early termination of the contract. The Company's investment, which is considered its maximum exposure to loss, of \$1.6 million at June 30, 2025 is included in prepaid expenses and other non-current assets in the consolidated balance sheets. As of June 30, 2025, the Company also had a refundable lease deposit of \$0.4 million and accrued expenses of \$0.3 million for services received during the fiscal year, which are included in other non-current assets and accounts payable and accrued liabilities, respectively, in the consolidated balance sheets. Amounts related to early termination of the contract cannot be reasonably estimated as of June 30, 2025. The Company believes that the possibility of a loss is remote. For the fiscal year ended June 30, 2025, the Company did not provide any financial support to Safeguard other than its contractual commitments.

Cloud Computing Software Implementation Costs

The Company incurs costs to implement cloud computing arrangements that are hosted by a third-party vendor. In accordance with ASC 350-40, *Goodwill and Other, Internal-Use Software*, for cloud computing arrangements that meet the definition of a service contract, the Company capitalizes qualifying implementation costs incurred during the application development stage in prepaid expenses and other non-current assets. Capitalized costs are primarily comprised of third-party consulting fees, direct labor, and related expenses. Capitalization of these costs concludes once the project is substantially complete and the software is ready for the Company's intended use. Once available for its intended use, the capitalized costs will be amortized on a straight-line basis over the term of the associated hosting arrangement including periods covered by an option to extend, and are included in selling, general and administrative expenses in the consolidated statements of comprehensive income. Costs related to data conversion, overhead, general and administrative activities, maintenance, and training are expensed as incurred.

The Company capitalized \$1.2 million and \$3.5 million during the years ended June 30, 2025 and 2024, respectively.

Other post-employment benefits

During the year ended June 30, 2025, the Company incurred approximately \$0.6 million in severance costs for certain positions that it considered redundant, which are primarily recorded in selling, general and administrative expense in the consolidated statements of comprehensive income. During the year ended June 30, 2024, the Company incurred approximately \$1.6 million in severance costs, of which \$1.4 million is recorded in selling, general and administrative expense and \$0.2 million is recorded in cost of services in the consolidated statements of comprehensive income. As of June 30, 2025 and 2024, the Company had accrued \$0.6 million and \$0.8 million, respectively, of these costs, which are included in accrued payroll and employee-related liabilities in the consolidated balance sheets.

Emerging Growth Company

The Company currently qualifies as an “emerging growth company” under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Accordingly, the Company has the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies pursuant to Section 13(a) of the Exchange Act. The Company has elected to use the extended transition period until we are no longer an emerging growth company or until we choose to opt out of the extended transition period affirmatively and irrevocably.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign), and (3) the income tax expense or benefit from continuing operations (separated by federal, state and foreign). This update also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The amendments in ASU No. 2023-09 are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. We expect the adoption of this guidance will modify our disclosures, but we do not expect the ASU will have a material impact on our consolidated financial statements.

In March 2024, the SEC issued its final climate disclosure rules, which require the disclosure of climate-related information in annual reports and registration statements. The rules require disclosure in the audited financial statements of certain effects of severe weather events and other natural conditions above certain financial thresholds, as well as amounts related to carbon offsets and renewable energy credits or certificates, if material. Disclosure requirements will begin phasing in for fiscal years beginning on or after January 1, 2025. On April 4, 2024, the SEC determined to voluntarily stay the final rules pending certain legal challenges. On March 27, 2025, the SEC voted to end its defense of the climate disclosure rules, and on April 24, 2025, the U.S. Eighth Circuit Court of Appeals ordered the litigation to be held in abeyance and directed the SEC to indicate within 90

days whether the SEC will reconsider or review the climate disclosure rules. On July 23, 2025, the SEC filed a status report with the court, requesting it to terminate the abeyance and resolve the merits of the challenge to the climate disclosure rules. We continue to monitor for any updates and evaluate the impact of the new rules on the disclosures to our consolidated financial statements.

Recently adopted accounting pronouncements

In November 2023, FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The Company adopted ASU 2023-07 for the fiscal year ended June 30, 2025, with retrospective application to all periods presented in these financial statements. See Note 18, "Segment Information."

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The majority of the Company's revenues are derived from contracts with customers who are located in the United States of America (the "United States" or "U.S."). However, the Company delivers most of its services from regional customer experience delivery centers that are located in geographies outside of the United States. Our global delivery model is built on regional customer experience delivery centers and includes a unique ability to support work-at-home capabilities in any region.

The Company generated its revenue from clients based in the United States and other countries as shown below:

(\$000s)	Year Ended June 30,		
	2025	2024	2023
Revenue			
United States	\$ 537,781	\$ 493,015	\$ 509,170
Other countries	20,492	15,554	13,948
Total	\$ 558,273	\$ 508,569	\$ 523,118

The following table presents the breakdown of the Company's revenues by geographical location, based on where the services are provided for the years ended:

(\$000s)	Year Ended June 30,		
	2025	2024	2023
Revenue			
Onshore (United States)	\$ 136,020	\$ 120,153	\$ 145,401
Offshore (Philippines, Pakistan, India)	282,289	244,825	221,913
Nearshore (Jamaica, Nicaragua, Honduras)	139,964	143,591	155,804
Total	\$ 558,273	\$ 508,569	\$ 523,118

The following table presents the breakdown of the Company's revenue by pattern of revenue recognition for the years ended:

(\$000s)	Year Ended June 30,		
	2025	2024	2023
Pattern of Revenue recognition			
Services transferred over time	\$ 509,942	\$ 477,663	\$ 489,942
Services transferred at a point in time	48,331	30,906	33,176
	\$ 558,273	\$ 508,569	\$ 523,118

The movement in deferred revenue was as follows:

(\$000s)	June 30, 2025	June 30, 2024
Beginning balance	\$ 5,877	\$ 7,796
Revenue recognized	(7,294)	(8,509)
Revenue deferred	8,045	6,590
Ending balance	\$ 6,628	\$ 5,877

3. ACCOUNTS RECEIVABLE AND SIGNIFICANT CLIENT

Accounts receivable, net in the accompanying consolidated balance sheets consists of the following:

(\$000s)	June 30, 2025	June 30, 2024
Accounts receivable	\$ 117,368	\$ 98,438
Less: Allowance for credit losses	(232)	(72)
Accounts receivable, net	\$ 117,136	\$ 98,366

The Company will write-off accounts receivable against the allowance when it determines a balance is uncollectible.

Activity in the Company's allowance for credit losses consists of the following:

(\$000s)	June 30, 2025	June 30, 2024
Beginning balance	\$ 72	\$ 120
Provision for credit losses	535	93
Reversal of provision for credit losses	(21)	(60)
Uncollectible receivables written off	(354)	(87)
Effect of foreign exchange	—	6
Ending balance	\$ 232	\$ 72

Significant Client

During the years ended June 30, 2025 and 2024, the Company had one client that contributed approximately 11% and 12% of total revenue, respectively. As of June 30, 2025 and 2024, the accounts receivable from this client was \$9.2 million and \$13.6 million, respectively.

To limit the Company's credit risk with its clients, management regularly monitors the aging of customer receivables, maintains allowances for credit losses and may require prepayment for services from certain clients. Based on currently available information, management does not believe significant credit risk exists as of June 30, 2025.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following:

(\$000s)	June 30, 2025	June 30, 2024
Leasehold improvements	\$ 37,722	\$ 34,421
Furniture & fixtures	33,589	28,842
Computer equipment	87,389	76,283
Software	22,387	21,359
Vehicles	3,534	2,826
Assets under construction	1,818	1,705
Property and equipment, gross	\$ 186,439	\$ 165,436
Less: Accumulated depreciation	(153,876)	(135,574)
Property and equipment, net	\$ 32,563	\$ 29,862

The following table presents the Company's total property and equipment, net by geographic location:

(\$000s)	June 30, 2025	June 30, 2024
United States	\$ 4,954	\$ 5,920
Philippines	9,166	5,667
Pakistan	9,820	6,739
Jamaica	5,452	8,659
Other countries	3,171	2,877
Total	\$ 32,563	\$ 29,862

Depreciation expense, which includes depreciation expense for finance lease assets, for the Company was \$17.2 million, \$19.5 million, and \$19.0 million for the years ended June 30, 2025, 2024, and 2023, respectively.

5. LEASES

The Company has operating lease obligations primarily for its delivery centers and finance lease obligations primarily for vehicles and other equipment. Leases typically have initial terms of two to 15 years, and may include renewal options if the Company is reasonably certain to exercise such options.

The components of lease cost are as follows:

(\$000s)	Year Ended June 30,		
	2025	2024	2023
Operating lease cost:			
Operating lease cost	\$ 19,793	\$ 19,753	\$ 21,614
Variable lease cost	3,015	2,949	4,127
Short-term lease cost	583	211	—
Total operating lease cost	\$ 23,391	\$ 22,913	\$ 25,741
Finance lease cost:			
Amortization of right of use assets	\$ 963	\$ 653	\$ 446
Interest on lease liabilities	313	235	143
Total finance lease cost	\$ 1,276	\$ 888	\$ 589

The following table presents supplemental balance sheet information related to leases:

(\$000s)	June 30, 2025	June 30, 2024
Operating lease assets	\$ 62,276	\$ 59,145
Operating lease liabilities, current	\$ 14,332	\$ 12,051
Operating lease liabilities, non-current	53,804	53,441
Total operating lease liabilities	\$ 68,136	\$ 65,492
Finance lease assets, net	\$ 1,776	\$ 1,697
Finance lease liabilities, current	\$ 823	\$ 660
Finance lease liabilities, non-current	796	867
Total finance lease liabilities	\$ 1,619	\$ 1,527

The following table presents supplemental cash flow information related to leases:

(\$000s)	Year Ended June 30,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities	\$ 14,403	\$ 13,528	\$ 14,309
Operating cash flows paid for interest portion of finance leases	\$ 313	\$ 235	\$ 143
Financing cash flows paid for principal portion of finance leases	\$ 953	\$ 490	\$ 447

The following table presents supplemental noncash information related to leases:

(\$000s)	June 30, 2025	June 30, 2024
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	\$ 23,901	\$ 6,069
Finance leases	\$ 918	\$ 1,040
Reduction due to reassessment of lease renewal options		
Right-of-use assets	\$ (2,426)	\$ (3,656)
Operating lease liabilities	\$ (2,426)	\$ (3,689)

During the year ended June 30, 2025, the Company entered into four significant lease agreements and four significant renewals resulting in noncash operating lease additions of \$7.9 million and \$14.8 million, respectively, compared to one significant renewal resulting in noncash operating lease additions of \$4.0 million during the year ended June 30, 2024.

	June 30, 2025	June 30, 2024
Weighted average remaining lease term (in years)		
Operating leases	4.5	5.1
Finance leases	2.0	2.2
Weighted average discount rate		
Operating leases	10.4 %	10.5 %
Finance leases	19.3 %	22.3 %

The following table presents the maturities of our lease liabilities as of June 30, 2025:

(\$000s)	Operating Leases	Finance Leases
Year Ending		
2026	\$ 19,827	\$ 1,039
2027	19,250	668
2028	18,301	210
2029	16,067	—
2030	6,969	—
Thereafter	6,968	—
Total undiscounted lease payments	87,383	1,917
Less: liability accretion	(19,247)	(298)
Total lease liabilities	\$ 68,136	\$ 1,619

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The carrying amount of goodwill at both June 30, 2025 and 2024 was \$11.8 million. During the years ended June 30, 2025 and 2024, the Company performed a qualitative assessment and determined that the estimated fair value of the reporting unit exceeded the carrying value, therefore, no impairment charges were recognized.

Other Intangible Assets

During the year ended June 30, 2025, we determined that the estimated fair value of one of our trademarks no longer exceeded its carrying value. Accordingly, we recognized an impairment loss of \$0.3 million during the year ended June 30, 2025, which is included in selling, general and administrative expense in the consolidated statements of comprehensive income. There was no impairment recorded during the year ended June 30, 2024.

The carrying amount of indefinite-lived intangible assets (trademarks) at June 30, 2025 and 2024 was \$0.4 million and \$0.7 million, respectively, and is included in other non-current assets in the consolidated balance sheets.

7. DERIVATIVES

Foreign exchange contracts

From time to time, the Company enters into foreign currency exchange contracts, consisting of offsetting foreign exchange option contracts ("collars"), to mitigate foreign exchange fluctuations on the Philippine Peso ("PHP") within a certain range and on a certain percentage of its PHP operating costs. The collars are designated as cash flow hedges upon inception, in accordance with ASC 815, in order to match the financial results of the hedges with the forecasted transactions. These contracts cover periods commensurate with the expected exposure, generally one to eighteen months. The Company has not experienced any counterparty defaults.

The following tables show the notional amount and fair value of our foreign exchange cash flow hedging instruments as of June 30, 2025 and 2024:

Settlement date	Hedged currency	Foreign currency rate	Notional amount (\$000s)	Fair Value (\$000s)
Foreign currency option contracts - assets				
July 7, 2025 through September 21, 2026	PHP	55.50 - 60.05	\$ 88,887	
Fair value as of June 30, 2024				\$ —
Fair value as of June 30, 2025				\$ 724

Settlement date	Hedged currency	Foreign currency rate	Notional amount (\$000s)	Fair Value (\$000s)
Foreign currency option contracts - liabilities				
July 7, 2025 through September 21, 2026	PHP	55.50 - 60.05	\$ 88,887	
Fair value as of June 30, 2024				\$ 335
Fair value as of June 30, 2025				\$ —

The fair value of the collars is included in other current assets in the consolidated balance sheets as of June 30, 2025, and in accounts payable and accrued liabilities as of June 30, 2024.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in accumulated other comprehensive income (loss) ("AOCI"). Amounts previously recognized in AOCI are reclassified to cost of services in the periods in which the hedged expenses occur.

Refer to Note 14, "Stockholders' Equity" for further details on the change in fair value of our cash flow hedges and the net gain or loss reclassified to earnings from effective hedges during the years ended June 30, 2025, 2024 and 2023.

8. DEBT

Debt consists of the following:

(\$000s)	June 30, 2025	June 30, 2024
Debt		
Finance leases	\$ 1,619	\$ 1,527
Total debt	\$ 1,619	\$ 1,527
Less: Current debt	(823)	(660)
Total long-term debt	\$ 796	\$ 867

PNC Credit Facility

In November 2013, the Company's subsidiary, Ibex Global Solutions, Inc. entered into an agreement, as amended, with PNC Bank, National Association ("PNC"), for a revolving credit facility ("PNC Credit Facility"). The PNC Credit Facility provided a maximum revolving advance amount of \$80 million. The PNC Credit Facility was terminated and repaid in full on October 29, 2024, and replaced by the HSBC Credit Facilities (as defined and described below). In connection with the termination of the PNC Credit Facility, the Company recognized a loss on extinguishment of \$0.2 million during the year ended June 30, 2025, which is included in interest expense in the consolidated statements of comprehensive income, and in cash paid for interest in the consolidated statements of cash flow.

HSBC Credit Facilities

The HSBC Credit Facilities consist of the U.S. Credit Facility and the UAE Facilities (as defined and described below and collectively, the "HSBC Credit Facilities").

U.S. Credit Agreement

On October 29, 2024 (the "Effective Date"), the Company's subsidiaries, Ibex Global Solutions, Inc. ("Ibex US") and Digital Globe Services, LLC, as borrowers, together with the Company and Ibex Global Limited, as guarantors, and the other loan parties and guarantor parties party thereto from time to time, entered into a credit agreement with HSBC Bank USA, National Association ("HSBC U.S.") (the "U.S. Credit Agreement"), which provides for a \$25 million secured revolving credit facility (the "U.S. Credit Facility"). The U.S. Credit Facility matures on the earlier of October 29, 2027 and the termination or maturity of the obligations under the UAE Credit Agreement (as defined below).

Borrowings under the U.S. Credit Facility bear interest at a per annum rate equal to SOFR plus 2%, or equal to alternate base rate plus 1%. The U.S. Credit Facility is secured by substantially all of the assets of Ibex US and its wholly owned subsidiaries and guaranteed by the wholly owned U.S. subsidiaries of Ibex US, with an additional guaranty by the Company and Ibex Global Limited.

UAE Credit Agreement

On the Effective Date, the Company's subsidiary, Ibex Global FZ-LLC (the "UAE Company") entered into: (i) a revolving loan agreement (committed) together with (ii) a facility offer letter ("FOL"); (iii) a general terms and conditions applicable to corporate banking credit facilities; and (iv) a letter of deviation (collectively, the "UAE Credit Agreement"), in each case, with HSBC Bank Middle East Limited ("HSBC UAE"). The UAE Credit Agreement provides for a committed \$50 million post shipment seller revolving loan credit facility (the "UAE Loan Facility") and a \$50,000 credit card facility (the "Commercial Card Facility" and collectively with the UAE Loan Facility, the "UAE Facilities"). The final repayment date for the UAE Credit Agreement is two years from

the Effective Date. The UAE Loan Facility is secured by the accounts receivable of the UAE Company and an irrevocable and unconditional guarantee provided by the Company in favor of HSBC UAE with respect to all monies and liabilities owing or incurred by the UAE Company to or in favor of HSBC UAE.

On May 22, 2025, the FOL was amended to add an additional \$119,809 to the UAE Facilities for bid and performance bond guarantees issued by HSBC UAE ("Bond Guarantees"). The Bond Guarantees are secured by cash collateral provided by the UAE Company.

Borrowings under the UAE Loan Facility bear interest at a per annum rate equal to 3-month term SOFR plus 2%. The Commercial Card Facility is subject to HSBC UAE's standard commercial card terms and conditions. The Bond Guarantees are subject to HSBC UAE's standard commercial terms and conditions.

As of June 30, 2025, the Company did not have any outstanding balances on the HSBC Credit Facilities, and had \$71.4 million of borrowing available under the HSBC Credit Facilities based on eligible collateral.

The U.S Credit Agreement and UAE Credit Agreement contain certain financial and non-financial covenants, including, among other things, covenants in respect of a total net leverage ratio, fixed charge coverage ratio, and restrictions on incurring additional debt and liens, making certain restricted payments and investments, engaging in certain transactions with affiliates, and disposal of assets. The Company was in compliance with all debt covenants as of June 30, 2025.

In connection with the HSBC Credit Facilities, the Company deferred debt issuance costs of \$0.9 million, which are included in other current assets and other non-current assets in the consolidated balance sheets as of June 30, 2025.

9. COMMITMENTS

As of June 30, 2025, the Company is party to non-cancelable purchase obligations that mainly relate to long term telecommunications contracts and enterprise cloud solutions for the continuing operation of our business. The Company has commitments to pay \$9.3 million in the next twelve months and \$6.6 million thereafter related to these contracts.

10. WARRANT

On November 13, 2017, and as subsequently amended, the Company issued to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon.com, Inc. ("Amazon"), a 10-year warrant to acquire approximately 1,674,017 common shares (the "warrant shares"), representing 10.0% of our equity on a fully diluted basis at the time of the warrant's issuance. The warrant is exercisable at a price per share of \$9.42. The warrant provides for net share settlement, that if elected by the holder, will reduce the number of shares issued upon exercise to reflect the net settlement of the exercise price. The warrant is classified as an equity instrument in accordance with ASU No. 2019-08, which was adopted retroactively on July 1, 2020. The Company determined the grant date fair value of the warrant using the Black-Scholes option pricing model.

A total of 1,171,812 warrant shares vested on the satisfaction of specified milestones tied to Amazon's purchase of services from the Company during the vesting period, which ended on June 30, 2024. Amazon is entitled to customary shelf and piggy-back registration rights with respect to the shares issued upon exercise of the warrant. Amazon may not transfer the warrant except to a wholly-owned subsidiary of Amazon. To date, the warrant has not been exercised, expired or cancelled.

The Company did not record any warrant contra revenue during the year ended June 30, 2025, and recorded approximately \$1.2 million and \$1.1 million during the years ended June 30, 2024 and 2023, respectively.

11. STOCK-BASED COMPENSATION

The following tables summarize the components of stock-based compensation expense recognized in the Company's consolidated statements of comprehensive income, both by line item and by plan:

(\$000s)	Year ended June 30,		
	2025	2024	2023
Cost of services	\$ 508	\$ 76	\$ 298
Selling, general and administrative	4,924	3,689	4,308
Total stock-based compensation expense	<u>\$ 5,432</u>	<u>\$ 3,765</u>	<u>\$ 4,606</u>

(\$000s)	Year ended June 30,		
	2025	2024	2023
Phantom Stock Plans	\$ 1,698	\$ (152)	\$ 800
2018 Restricted Share Plan	—	—	(7)
2020 Long Term Incentive Plan	3,734	3,917	3,813
Total stock-based compensation expense	<u>\$ 5,432</u>	<u>\$ 3,765</u>	<u>\$ 4,606</u>

Phantom Stock Plans

In 2018, the Company adopted phantom stock plans ("Phantom Stock Plans") in certain of its operating countries, which provide for grants of "phantom stock options" to certain executive officers and employees in those countries. Each phantom stock option provides the participant with a contractual right to receive an amount equal to the difference between the fair market value of a vested common share of the Company at the time of exercise and the exercise price of the option per share.

The maximum number of phantom stock options available for issuance under the Phantom Stock Plans is 600,000. The Phantom Stock Plans shall continue until the earlier of June 30, 2035 or termination by the Company's Board pursuant to the terms of the plans.

The following table summarizes the phantom stock option activity for the year ended June 30, 2025:

	Share options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate intrinsic value (thousands)
Outstanding as of June 30, 2024	258,251	\$ 20.68	7.86	\$ 113
Granted	10,400	29.43	9.95	\$ —
Exercised	(56,239)	20.65	6.06	372
Forfeited / expired	(17,043)	17.84	8.46	\$ —
Outstanding as of June 30, 2025	<u>195,369</u>	<u>\$ 21.40</u>	<u>7.12</u>	<u>\$ 1,504</u>
Vested and exercisable as of June 30, 2025	<u>124,347</u>	<u>\$ 21.11</u>	<u>6.35</u>	<u>\$ 994</u>

The weighted average fair value of the phantom stock options outstanding as of June 30, 2025, 2024, and 2023 was \$14.52, \$5.71, and \$8.33 respectively. The total pre-tax intrinsic value of the options exercised during the years ended June 30, 2025, 2024, and 2023 was \$0.4 million, \$0.0 million, and \$0.6 million, respectively. The liability for outstanding phantom stock options as of June 30, 2025 and 2024 was \$2.3 million and \$1.0 million, respectively, and is included in accrued liabilities and other non-current liabilities in the consolidated balance sheets.

Phantom stock option awards vest based on service conditions. The Company has elected to use the Black-Scholes model to calculate the fair value of Phantom stock options. The Black-Scholes model requires the use of certain estimates and assumptions that affect the fair value of options in the consolidated statement of profit or loss. These include the price per share, expected term, expected volatility, expected dividend yield and the risk-free interest rate.

	Year ended June 30,		
	2025	2024	2023
Expected term	1.33 - 6.94 years	1.40 - 6.12 years	1.40 - 6.12 years
Expected volatility	39.43% - 47.77%	36.12% - 37.87%	33.41% - 36.33%
Expected dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	3.69% - 3.97%	4.33% - 4.90%	4.05% - 4.87%

The assumptions used in the Black-Scholes model are estimated as follows:

- Expected dividend yield: Zero percent, as we do not anticipate paying dividends on our common shares.
- Expected volatility: Based on the historical stock price volatility of comparable publicly-traded companies in our peer group.
- Risk-free interest rate: Based on the U.S. Treasury yield curve in effect at the date of valuation.
- Expected term: Estimated based on the simplified method as we do not have adequate historical data.

As of June 30, 2025, the unrecognized compensation expense associated with the phantom stock plans is \$0.5 million, which will be recognized over the remaining weighted average vesting period of 2.93 years using a graded vesting model.

2020 Long Term Incentive Plan

On May 20, 2020, our Board and shareholders approved and adopted the Company's 2020 Long Term Incentive Plan, with an amendment and restatement effective January 14, 2022 (the "2020 LTIP"). The number of common shares that we may issue with respect to awards granted under the 2020 LTIP will not exceed an aggregate of 1,987,326 shares. The 2020 LTIP provides for grants of stock options and restricted stock units.

Stock options

The Company periodically grants stock options to employees and members of the Board. These awards are subject to service-based, and in some cases, performance- and market-based vesting conditions and generally vest in monthly, quarterly, or annual installments over two to four years. The stock options typically expire ten years after they are granted.

The following table summarizes the stock option activity for the year ended June 30, 2025:

	Share options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate intrinsic value (thousands)
Outstanding as of June 30, 2024	956,383	\$ 18.31	7.25	\$ 962
Exercised	(271,539)	15.85	5.60	2,579
Forfeited / expired	(37,994)	19.29	6.53	—
Outstanding as of June 30, 2025	646,850	\$ 19.28	6.50	\$ 6,352
Vested and exercisable as of June 30, 2025	454,253	\$ 18.83	5.93	\$ 4,667

There were no options granted during the year ended June 30, 2025. The weighted-average grant-date fair value of options granted during the years ended June 30, 2024 and 2023 were \$6.70, and \$10.37, respectively. The total pre-tax intrinsic value of the options exercised during the years ended June 30, 2025, 2024, and 2023 was \$2.6 million, \$0.1 million, and \$1.0 million, respectively.

We use the Black-Scholes model to determine the grant-date fair value of the stock options, which was estimated using the following assumptions:

	Year ended June 30,	
	2024	2023
Expected term	6.12 years	6.12 years
Expected volatility	35.49% - 35.87%	32.89% - 33.39%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	4.24% to 4.33%	3.75% to 4.11%

The assumptions used in the Black-Scholes model are estimated as follows:

- Expected dividend yield: Zero percent, as we do not anticipate paying dividends on our common shares.
- Expected volatility: Based on the historical stock price volatility of comparable publicly-traded companies in our peer group.
- Risk-free interest rate: Based on the U.S. Treasury yield curve in effect at the time of grant.
- Expected term: Estimated based on the simplified method as we do not have adequate historical data.

Restricted stock units ("RSU")

The Company periodically grants RSUs which vest based on service conditions over four years.

Performance-based restricted stock units ("PRSU")

The Company periodically grants PRSUs. PRSUs are subject to service and performance conditions. Performance triggers are based on revenue or EBITDA targets. If such targets are met, awards begin vesting on a three-year schedule. If targets are not met, no shares will vest.

The Company calculated the fair value of the RSU and PRSU awards based on the closing price of the Company's common shares on the date of grant, and records compensation expense over the vesting period using a graded vesting model. The weighted average grant-date fair value of awards granted during the years ended June 30, 2025 and 2024 was \$22.55 and \$17.13, respectively. There were no awards granted during the year ended June 30, 2023. The total fair value of RSU and PRSU awards vested during the years ended June 30, 2025, 2024, and 2023 was \$0.2 million, \$0.3 million and \$0.6 million, respectively.

Market- and Service-based restricted stock units ("TSR Awards")

During the fiscal year ended June 30, 2025, the Company granted 65,054 RSUs that are subject to service and market conditions based upon the Company's Total Shareholder Return ("TSR") as compared with the TSR of a defined set of peer companies. The number of TSR Awards eligible to vest may range from zero to 200% the granted amount depending on the Company's performance. The TSR Awards will vest equally over three separate performance periods ending on September 30, 2025, September 30, 2026, and September 30, 2027 if the vesting requirements are met.

The Company used a Monte Carlo model to calculate the fair value of the TSR Awards using the following assumptions:

	Weighted average remaining performance period (Years)	Expected volatility	Expected dividend yield	Risk-free interest rate
2025 Awards	1.6	44%	0.00%	4.2% to 4.4%

- Expected dividend yield: zero percent, as we do not anticipate paying dividends on our common shares.

- Expected volatility: Based on the historical stock price volatility of the Company with a look back period commensurate with a term of the award.
- Risk-free interest rate: Based on the U.S. Treasury yield curve in effect at the time of grant.
- Weighted average remaining performance period: Based on remaining performance period at the time of the grant.

The grant-date fair value of the TSR Awards was \$26.25 per award.

A summary of the unvested RSU, PRSU, and TSR Awards activity for the year ended June 30, 2025 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of June 30, 2024	571,381	\$ 16.35
Granted	231,719	22.55
Vested	(9,375)	19.95
Forfeitures / cancellations / expirations	(30,958)	16.28
Unvested as of June 30, 2025	762,767	\$ 18.19

As of June 30, 2025, there was approximately \$6.6 million of total unrecognized compensation expense related to the 2020 LTIP awards, which will be recognized over the remaining weighted average vesting period of 3.75 years.

12. FAIR VALUE

The fair value hierarchy prioritized the input to valuation techniques used to measure fair value. The hierarchy requires that the Company maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Unobservable inputs that cannot be supported by market activity and that are significant to the fair value of the asset, liability, or equity such as the use of certain pricing models, discounted cash flow models and similar techniques that use significant unobservable inputs.

The carrying value of our cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, accrued payroll and employee-related liabilities, approximate fair value because of their short-term nature. The Company measures its debt at carrying value including accrued interest, which approximates fair value because of its short-term nature.

Derivatives designated as cash flow hedges

The values of our derivative instruments are derived from pricing models using inputs based upon market information, including contractual terms, market prices and yield curves. The inputs to the valuation pricing models are observable in the market, and as such the derivatives are classified as Level 2 in the fair value hierarchy.

Phantom stock awards

The Company uses the Black-Scholes option pricing model to value our phantom stock awards. All inputs to the model are derived from active market information for identical or similar instruments, including stock price,

volatility, and interest rates. The inputs to the valuation pricing models are observable in the market, and as such the phantom stock awards are classified as Level 2 in the fair value hierarchy.

The following is a summary of the Company's fair value measurements on a recurring basis as of June 30, 2025 and 2024:

As of June 30, 2025

(\$000s)	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 724	\$ —
Total assets	\$ —	\$ 724	\$ —
Liabilities			
Phantom stock options	\$ —	\$ 2,341	\$ —
Total liabilities	\$ —	\$ 2,341	\$ —

As of June 30, 2024

(\$000s)	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 335	\$ —
Phantom stock options	—	1,014	—
Total liabilities	\$ —	\$ 1,349	\$ —

These balances are included in other current assets, accounts payable and accrued liabilities, and other non-current liabilities in the consolidated balance sheets.

There were no transfers between the different hierarchy levels in the years ended June 30, 2025 and 2024.

13. INCOME TAXES

Income before income taxes includes the following components:

(\$000s)	Year ended June 30,		
	2025	2024	2023
United States	\$ 24,494	\$ 18,492	\$ 21,938
Foreign	21,438	22,494	18,388
Total	\$ 45,932	\$ 40,986	\$ 40,326

The major components of the provision for income tax expense are as follows:

(\$000s)	Year ended June 30,		
	2025	2024	2023
Current tax expense:			
Federal	\$ 7,019	\$ 3,203	\$ 385
State	2,113	1,532	487
Foreign	3,054	2,241	3,467
Total current expense	<u>\$ 12,186</u>	<u>\$ 6,976</u>	<u>\$ 4,339</u>
Deferred tax:			
Federal	\$ (2,735)	\$ (124)	\$ 4,019
State	(445)	155	843
Foreign	62	324	(457)
Total deferred (benefit) / expense	<u>\$ (3,118)</u>	<u>\$ 355</u>	<u>\$ 4,405</u>
Provision for income tax expense	<u>\$ 9,068</u>	<u>\$ 7,331</u>	<u>\$ 8,744</u>

The Company's income tax provision includes the results of the Company's U.S. operations and its various foreign operations including subsidiaries based in Canada, Jamaica, Nicaragua, Pakistan, Honduras, the Philippines, United Arab Emirates, and Saudi Arabia. Historically, the Company's Bermuda-based companies have not been subject to income tax as there is no corporate income tax in Bermuda. On December 27, 2023, the Bermuda Corporate Income Tax Act 2023 was passed which provides for a 15% corporate tax rate beginning on or after January 1, 2025 for companies with revenue in excess of 750 million Euros. The Company continues to evaluate the impact of this legislation, but it does not anticipate that it will have a material impact on the Company's operations.

Differences between U.S. federal statutory income tax rates and our effective tax rates for the years ended June 30, 2025, 2024, and 2023 are as follows:

	Year ended June 30,		
	2025	2024	2023
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal deduction	3.3 %	2.8 %	1.4 %
Foreign rate differential	(3.2)%	(4.7)%	(5.7)%
Non-deductible expenses / exempt income	0.2 %	1.0 %	1.2 %
Employment and other tax credits	(1.4)%	(1.8)%	(2.9)%
Prior year provision / other items	(0.1)%	0.5 %	3.1 %
Change in valuation allowance	(0.1)%	(0.9)%	3.6 %
Effective tax rate percentage	<u>19.7 %</u>	<u>17.9 %</u>	<u>21.7 %</u>

The effective tax rate was 19.7% and 17.9% for the fiscal years ended June 30, 2025 and 2024, respectively. The increase in the effective tax rate between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and discrete items recorded in the prior year.

We have been granted "Tax Holidays" as an incentive to attract foreign investment by the governments of Nicaragua, Pakistan, Honduras, Jamaica, and certain qualifying locations in the Philippines. Generally, a Tax Holiday is an agreement between us and a foreign government under which we receive certain tax benefits in that country. In Nicaragua, we have been granted approval of exemption from income taxes through October 2025, which is expected to be extended for another 10 years upon application. In Pakistan, we have been granted approval for an indefinite exemption from income taxes on all exported IT services. In Honduras, we

have been granted approval of exemption from income taxes under the Free Tax Zone Law until 2033. In Jamaica, we have been granted the Special Economic Zone (SEZ) developer status for multiple sites, which provides the Company with various tax incentives under the Jamaica SEZ Act including lower income tax rates. The Tax Holidays for our qualifying Philippines facilities expire at staggered dates through 2031.

Our Tax Holidays could be eliminated if there are future changes in our operations or the governmental authorities approve legislation to modify the Tax Holidays in the various taxing jurisdictions. The aggregate reduction in income tax expense due to the above Tax Holidays was \$5.7 million, \$5.4 million, and \$3.4 million for the years ended June 30, 2025, 2024, and 2023, respectively. The aggregate reduction in income tax expense per diluted share was \$0.36, \$0.29, and \$0.18 for the years ended June 30, 2025, 2024, and 2023, respectively.

Significant components of deferred tax assets and liabilities included in the consolidated balance sheets are as follows:

(\$000s)	June 30, 2025	June 30, 2024
Deferred tax assets		
Provision for employee benefits and other expenses	4,201	1,724
Section 174 research and development capitalization	1,630	1,116
Net operating losses	1,878	1,879
Property and equipment, net	1,337	687
Lease liability (right of use assets)	3,767	5,048
Net unrealized loss on hedging	(182)	103
Total deferred tax assets	\$ 12,631	\$ 10,557
Valuation allowance	(1,162)	(1,127)
Total deferred tax assets, net of valuation allowance	\$ 11,469	\$ 9,430
Deferred tax liabilities		
Right of use assets	(3,199)	(3,957)
Intangible assets	(1,107)	(1,178)
Other liability	—	(10)
Total deferred tax liabilities	\$ (4,306)	\$ (5,145)
Net deferred tax assets and liabilities	\$ 7,163	\$ 4,285

The Company had no U.S. gross federal net operating loss carry forwards as of June 30, 2025 and 2024, respectively, and gross state net operating loss carry forwards of approximately \$11.3 million and \$12.4 million as of June 30, 2025 and 2024, respectively, which may be available to offset state income tax liabilities in the future. The state net operating losses will expire based on each state's income tax laws. The Company's Canadian subsidiary had net operating loss carry forwards of \$2.1 million as of June 30, 2025 and 2024, respectively, which will begin to expire in 2028. The Company's UK and European subsidiaries had net operating loss carry forwards of \$2.4 million and \$2.2 million as of June 30, 2025 and 2024, respectively, which can be carried forward indefinitely. These amounts are estimated amounts for the year ended June 30, 2025, and based on the income tax returns filed for the year ended June 30, 2024.

The Company assesses the available positive and negative evidence whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets.

On the basis of this evaluation, valuation allowances of \$1.2 million and \$1.1 million have been recorded as of June 30, 2025 and 2024, respectively, to recognize only the portion of the Company's deferred tax assets that are expected to be realized in certain foreign taxing jurisdictions. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present.

We do not provide for deferred taxes on the excess of the financial reporting basis over the tax basis in our investments in foreign subsidiaries that are essentially permanent in duration or not subject to taxation in the U.S. or in the local country.

Under accounting standards for uncertainty in income taxes (ASC 740-10), a company recognizes a tax benefit in the financial statements for an uncertain tax position only if management's assessment is that the position is "more likely than not" (i.e., a likelihood greater than 50 percent) to be allowed by the tax jurisdiction based solely on the technical merits of the position. The term "tax position" in the accounting standards for income taxes refers to a position in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(\$000s)	June 30, 2025	June 30, 2024	June 30, 2023
Beginning balance	\$ —	\$ —	\$ —
Additions for tax positions related to current year	—	—	—
Additions for tax positions of prior years	1,032	—	—
Additions for acquisitions	—	—	—
Reductions for tax positions of prior years	—	—	—
Reductions for settlements	—	—	—
Reductions for expiration of statute of limitations	—	—	—
Effect of foreign currency transactions	—	—	—
Ending balance	<u>\$ 1,032</u>	<u>\$ —</u>	<u>\$ —</u>

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was \$0.8 million as of June 30, 2025. There were no tax benefits included in the balance of unrecognized tax benefits for the years ended June 30, 2024 and 2023 that, if recognized, would affect the Company's effective tax rate. We recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense. We have not recorded any interest expense or penalties in income tax expense for the years ended June 30, 2025, 2024 and 2023. We do not have any interest or penalties accrued as of June 30, 2025 and 2024. Over the next 12 months, the amount of the Company's liability for unrecognized income tax benefits shown above is not expected to change materially.

We file numerous consolidated and separate income tax returns in the U.S. federal and various state jurisdictions as well as in various foreign jurisdictions. Our U.S. federal returns and most state returns for tax years 2021 and forward are subject to examination. Tax return filings in the United Kingdom for the year ended June 2021 and onward are still open for examination. Tax return filings in Canada for the year ended June 2022 and onward are still open for examination. Tax return filings in Luxembourg for the year ended June 2020 and onward are still open for examination as well as Cyprus tax returns for the years ended June 2019.

Public Law No: 119-21, the One Big Beautiful Bill Act (the "Act") was signed on July 4, 2025, which marks the date of enactment for the tax provisions included in the Act. The Company is evaluating the impact of this enactment.

In June 2024, a U.S. subsidiary received a letter from the Internal Revenue Services ("IRS") requesting information for examination of the year ended June 30, 2022. The IRS performed and concluded the review of the examination. A final Letter 590, dated May 27, 2025 was issued stating that no changes have been made to the reported tax period under review.

14. STOCKHOLDERS' EQUITY

AOCI

The following table presents changes by component:

(\$000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance as of June 30, 2022	<u>\$ (4,026)</u>	<u>\$ (639)</u>	<u>\$ 103</u>	<u>\$ (4,562)</u>
Foreign currency translation	(2,234)	—	—	(2,234)
Actuarial losses on defined benefit plan	—	—	(120)	(120)
Unrealized losses on cash flow hedges	—	(479)	—	(479)
Reclassifications to earnings	—	1,156	89	1,245
Tax benefit	—	(162)	—	(162)
Balance as of June 30, 2023	<u>\$ (6,260)</u>	<u>\$ (124)</u>	<u>\$ 72</u>	<u>\$ (6,312)</u>
Foreign currency translation	(1,623)	—	—	(1,623)
Actuarial gains on defined benefit plan	—	—	133	133
Unrealized losses on cash flow hedges	—	(412)	—	(412)
Reclassifications to earnings	—	257	—	257
Tax provision	—	44	—	44
Balance as of June 30, 2024	<u>\$ (7,883)</u>	<u>\$ (235)</u>	<u>\$ 205</u>	<u>\$ (7,913)</u>
Foreign currency translation	1,114	—	—	1,114
Actuarial losses on defined benefit plan	—	—	(312)	(312)
Unrealized gains on cash flow hedges	—	1,028	—	1,028
Reclassifications to earnings	—	32	—	32
Tax benefit	—	(285)	—	(285)
Balance as of June 30, 2025	<u>\$ (6,769)</u>	<u>\$ 540</u>	<u>\$ (107)</u>	<u>\$ (6,336)</u>

The following table presents the reclassifications from AOCI to the consolidated statements of comprehensive income:

Description of AOCI components	For the year ended June 30,			Statement of Other Comprehensive Income Classification
	2025	2024	2023	
Foreign currency translation gain	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 173</u>	Selling, general and administrative expense
Losses on foreign currency hedges	\$ (32)	\$ (257)	\$ (1,201)	Cost of services
Gains on interest rate swap	—	—	45	Interest expense
Tax benefit / (provision)	285	(44)	162	Provision for income taxes
Total derivative valuation	<u>\$ 253</u>	<u>\$ (301)</u>	<u>\$ (994)</u>	
Amortization related to defined benefit plan	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (89)</u>	Cost of services

TRGI Purchase Agreement

On November 19, 2024, we entered the TRGI Purchase Agreement, pursuant to which we purchased 3,562,341 issued and outstanding common shares of the Company for an aggregate price of \$70 million from The Resource Group International Limited ("TRGI"), of which \$45 million was paid in cash and \$25 million was paid in the form of a convertible promissory note. The convertible promissory note was repaid on January 9, 2025.

Share repurchase programs

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the years ended June 30, 2025 and 2024. On May 1, 2025, the Board authorized \$15 million in share repurchases, which commenced on May 12, 2025, for the next twelve months (the "2025 Share Repurchase Program"). As of June 30, 2025, the aggregate amount available for repurchase under the 2025 Share Repurchase Program was \$13.3 million.

For the years ended June 30, 2025 and 2024, the Company repurchased 385,510 and 1,322,105 shares, respectively, of its common shares totaling \$7.2 million, and \$21.7 million, respectively. All repurchases under these programs were funded with our existing cash balance.

15. WEIGHTED AVERAGE SHARE COUNTS

The following table sets forth the components of the computation from basic to diluted earnings per share for net income for the years ended June 30, 2025, 2024, and 2023:

(000s)	Year ended June 30,		
	2025	2024	2023
Shares used in basic earnings per share calculation	14,678	17,704	18,200
Effect of dilutive securities:			
Employee stock-based compensation	218	81	199
Warrant	652	470	495
TRG Conversion	177	—	—
Total effects of dilutive securities	1,047	551	694
Shares used in dilutive earnings per share calculation	<u>15,725</u>	<u>18,255</u>	<u>18,893</u>
Shares considered anti-dilutive using the treasury method	<u>(209)</u>	<u>(549)</u>	<u>(367)</u>

Net income was adjusted as follows:

(\$000s)	Year ended June 30,		
	2025	2024	2023
Net income	\$ 36,864	\$ 33,655	\$ 31,582
Convertible debt - interest expense, net of tax	178	—	—
Numerator for diluted EPS	<u>\$ 37,042</u>	<u>\$ 33,655</u>	<u>\$ 31,582</u>

16. RELATED PARTY TRANSACTIONS

The Company has agreements with certain companies under the control of one of our shareholders, TRGI, in the normal course of business. During each of the fiscal years ended June 30, 2025, 2024, and 2023, the Company recognized revenues of \$0.1 million, respectively, with these related parties. As of June 30, 2025 and 2024, the Company had accounts receivable of \$— million and \$0.2 million, respectively, and accounts payable of \$— million and \$0.1 million, respectively, with these related parties.

During the year ended June 30, 2025, we determined that the estimated fair value of our other non-current assets with a related party no longer exceeded their carrying value. Accordingly, we recognized an impairment loss of \$1.1 million during the year ended June 30, 2025, which is included in selling, general and administrative expense in the consolidated statements of comprehensive income. We did not have any other non-current assets with related parties as of June 30, 2025. The balance of the other non-current assets was \$1.1 million as of June 30, 2024.

TRGI Purchase Agreement

Refer to Note 14, "Stockholders' Equity" for further information on the TRGI Purchase Agreement, including details on the share repurchases from TRGI during the year ended June 30, 2025.

17. INVESTMENT IN JOINT VENTURE

The Company has an investment in Lake Ball, LLC to procure and sell commercial leads for its customers. The Company's ownership interest is 47.5% and is accounted for under the equity method. The Company's investment of \$0.4 million at June 30, 2025 and 2024, respectively, is included in other non-current assets in the consolidated balance sheets, while net earnings from the joint venture is included in selling, general, and administrative expense in the consolidated statements of comprehensive income.

The table below presents our investment in the joint venture:

(\$000s)	June 30, 2025	June 30, 2024
Beginning balance	\$ 415	\$ 372
Dividends received	(1,093)	(1,013)
Share of profit	1,116	1,056
Ending balance	<u>\$ 438</u>	<u>\$ 415</u>

18. SEGMENT INFORMATION

An operating segment is defined as a component of a company for which separate financial information is available and which is regularly evaluated by the chief operating decision maker ("CODM") for the purpose of making decisions regarding resource allocation and performance assessment. The Company's CODM is the chief executive officer ("CEO").

The Company has a single operating and reportable segment as the Company's CODM is regularly provided with only consolidated financial results, to make decisions and assess performance. The measure of segment assets is reported on the consolidated balance sheet as total assets. The significant segment expenses for the Company are those on the consolidated statements of comprehensive income. The Company's measure of segment profitability is consolidated net income. Consolidated net income is used to monitor performance against the annual budget and current forecasts, as well as make decisions on opening new sites or countries, acquiring businesses or making other strategic investments, repurchasing stock, or additional investments in or reductions of SGA.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as this term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer recognize that these controls, no matter how well designed and operated, cannot provide absolute assurance that the objectives of these controls will be met.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d - 15(f) under the Exchange Act) and for the assessment of the effectiveness of our internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and directors, and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of June 30, 2025. In making this assessment, our management used the criteria established in “Internal Control — Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). As a result of this assessment and including the changes in internal control over financial reporting noted below, our management has determined that our internal control over financial reporting was effective as of June 30, 2025.

This Annual Report does not include an attestation report of our independent registered public accounting firm due to the transition period extended by the U.S. Securities and Exchange Commission (“SEC”) for emerging growth companies.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting as defined in Rule 13a-15(d), under the Securities Exchange Act of 1934, as amended, that occurred during the period covered by this Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(b) Trading Plans

During the three months ended June 30, 2025, none of the Company's directors or Section 16 officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated (including by modification) a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference herein from the "Director Nominees," "Directors Not Standing for Election," "Board Committees," and if applicable, "Delinquent Section 16 Reports" sections of the proxy statement that will be filed for the Company's next annual meeting ("Proxy Statement").

See also *Information about our Executive Officers* in Part I of this Form 10-K.

We have adopted a code of business conduct and ethics (the "Code") that is applicable to all directors, officers and employees, including our principal executive, financial and accounting officers and all persons performing similar functions. A copy of this Code is available on our website at www.ibex.co. We intend to disclose future amendments to certain provisions of the Code, and waivers of the Code granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

We have also adopted a securities trading policy governing the purchase, sale and other dispositions of our securities that applies to our directors, officers, employees and other covered persons. We believe that our securities trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards applicable to us. Our securities trading policy is filed as Exhibit 19.1 to this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference herein from the "Executive Compensation," "Board Committees," "Director Compensation," "Risk Oversight," and if applicable, "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" sections of the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference herein from the "Executive Compensation" and "Beneficial Ownership of Securities" sections of the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference herein from the "Certain Relationships and Related Party Transactions" and "Director Independence" sections of the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference herein from “Audit Fees and Services” and “Pre-Approval Policy” of the Proxy Statement.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) The following are filed as a part of this Form 10-K:

1) Index to Consolidated Financial Statements and Schedule

Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP, Tampa, Florida; PCAOB ID Number 34)
Consolidated Balance Sheets
Consolidated Statements of Comprehensive Income
Consolidated Statements of Stockholders' Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

Our Consolidated Financial Statements are listed in the “Index to Consolidated Financial Statements” under Part II, Item 8 of this Form 10-K.

2) Financial Statement Schedules

All schedules have been omitted because they are not required, not applicable, or the required information is otherwise included.

3) Exhibits

See exhibits listed under Part (b) below.

(b) Exhibits:

EXHIBIT INDEX

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	Memorandum of Association	F-1	333-239821	3.1	07/29/2020	
3.2	Amended and Restated Bye-laws	20-F	001-38442	1.2	10/23/2020	
4.1	Description of share capital registered under Section 12 of the Exchange Act	10-K	001-38442	4.1	09/13/2023	
10.1	Registration Rights Agreement, dated as of September 15, 2017, by and between IBEX Limited and The Resource Company International Limited	F-1	333-239821	10.1	07/10/2020	
10.2	Stockholders' Agreement, dated as of September 15, 2017, by and between IBEX Limited and The Resource Company International, Limited	F-1	333-239821	10.2	07/10/2020	

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.3#	Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended December 28, 2018)	F-1	333-239821	10.40	07/29/2020	
10.4	First Amendment to Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended December 27, 2019)	F-1	333-239821	10.41	07/10/2020	
10.5*	Second Amendment to Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended as of August 7, 2020)	10-K	001-38442	10.26	09/12/2024	
10.6^	IBEX Holdings Limited 2018 Restricted Share Plan	F-1	333-239821	10.35	07/10/2020	
10.6.1^	Form of Restricted Share Agreement (A)	F-1	333-239821	10.36	07/10/2020	
10.6.2^	Form of Restricted Share Agreement (B)	F-1	333-239821	10.37	07/10/2020	
10.6.3^	IBEX Holdings Limited UK Sub-Plan of the 2018 Restricted Share Plan	F-1	333-239821	10.38	07/10/2020	
10.7^	2020 Long Term Incentive Plan, dated as of May 20, 2020	F-1	333-239821	10.39	07/10/2020	
10.7.1^	IBEX Limited Amended 2020 Long-Term Incentive Plan, dated January 14, 2022	S-8	333-263228	99.1	03/02/2022	
10.8^	Ibex Management Incentive Plan	10-K	001-38442	10.28	09/13/2023	
10.9^	Ibex Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan	10-K	001-38442	10.29	09/13/2023	
10.9.1^	Ibex Global Solutions (Philippines) Inc. Phantom Stock Plan Form of Award Agreement	10-K	001-38442	10.29.1	09/13/2023	
10.10^	Ibex Global Jamaica Limited Amended & Restated Phantom Stock Plan	10-K	001-38442	10.30	09/13/2023	
10.10.1^	Ibex Global Jamaica Limited Phantom Stock Plan Form of Award Agreement	10-K	001-38442	10.30.1	09/13/2023	
10.11^	Form of Director Agreement	F-1	333-239821	10.42	07/10/2020	
10.12^	Form of Director Indemnification Agreement	F-1	333-239821	10.44	07/10/2020	
10.13	Executive Employment Agreement dated April 2, 2015 by and between TRG Customer Solutions Inc. and Robert Dechant	10-K	001-38442	10.33	09/13/2023	
10.14	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions Inc. and David Afdahl	10-K	001-38442	10.34	09/13/2023	
10.15	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions Inc. and Julie Casteel	10-K	001-38442	10.35	09/13/2023	

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.16	Executive Separation and Release Agreement dated June 4, 2024 by and between Ibex Global Solutions, Inc. and Jeffrey Cox	10-K	001-38442	10.38	09/12/2024	
10.17	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions, Inc. and Bruce Dawson	10-K	001-38442	10.40	09/12/2024	
10.18	Executive Employment Agreement dated August 1, 2023 by and between Ibex Global Solutions, Inc. and Taylor Greenwald	10-Q	001-38442	10.10	11/09/2023	
10.19^	Form of Officer Indemnity Agreement	10-K	001-38442	10.41	09/12/2024	
10.20^	Form of First Amendment to Officer Indemnity Agreement	10-K	001-38442	10.42	09/12/2024	
10.21#	Credit Agreement, dated as of October 29, 2024, by and among Ibex Global Solutions, Inc., Ibex Limited, Ibex Global Limited, the other borrowers party thereto from time to time, the guarantors party thereto from time to time, the lenders party thereto from time to time and HSBC Bank USA, National Associations, as Administrative Agent	8-K	001-38442	10.1	11/04/2024	
10.22A	Revolving Loan Agreement, dated as of 22 October 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	8-K	001-38442	10.2A	11/04/2024	
10.23B	Facility Offer Letter, dated as of 22 October 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	8-K	001-38442	10.2B	11/04/2024	
10.23C	General Terms and Conditions of the HSBC Bank Middle East Limited	8-K	001-38442	10.2C	11/04/2024	
10.23D	Letter of Deviation, dated as of 22 October 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	8-K	001-38442	10.2D	11/04/2024	
10.24	First Amendment to the Facility Offer Letter, dated 22 May 2025, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC					X
10.25	Executive Employment Agreement dated September 1, 2024 by and between Ibex Global Solutions, Inc. and Andreas Wilkens	10-Q	001-38442	10.1	11/07/2024	
10.26	Call Option Agreement, dated November 19, 2024, by and between the Company and TRGI	8-K	001-38442	10.1	11/20/2024	
19.1	Ibex Limited Insider Trading Policy					X
21.1	List of Subsidiaries					X
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm					X
31.1	Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
31.2	Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350					X
97	Compensation Recoupment (Clawback) Policy	10-K	001-38442	97	09/12/2024	
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101)					X

[^] *Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.*

[#] *Certain schedules and exhibits to or portions of this Exhibit have been omitted in accordance with Item 601(a)(5)-(6) and Item 601(b)(10)(iv) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of all omitted schedules to the SEC upon request.*

^{*} *Corrected version of a previously filed exhibit (previously filed October 14, 2021 as Exhibit 10.40)*

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IBEX LIMITED

By: /s/ Robert Dechant
Name: Robert Dechant
Title: Chief Executive Officer
(Principal Executive Officer)

Date: September 11, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Robert Dechant</u> Robert Dechant	Chief Executive Officer and Director (Principal Executive Officer)	September 11, 2025
<u>/s/ Taylor Greenwald</u> Taylor Greenwald	Chief Financial Officer (Principal Financial and Accounting Officer)	September 11, 2025
<u>/s/ Mohammed Khaishgi</u> Mohammed Khaishgi	Director and Chairman of the Board	September 11, 2025
<u>/s/ Daniella Ballou-Aares</u> Daniella Ballou-Aares	Director	September 11, 2025
<u>/s/ Karen Batungbacal</u> Karen Batungbacal	Director	September 11, 2025
<u>/s/ Fiona Beck</u> Fiona Beck	Director	September 11, 2025
<u>/s/ John Jones</u> John Jones	Director	September 11, 2025
<u>/s/ Patrick McGinnis</u> Patrick McGinnis	Director	September 11, 2025
<u>/s/ Mingzhe (JJ) Zhuang</u> Mingzhe (JJ) Zhuang	Director	September 11, 2025

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BOARD OF DIRECTORS

Mohammed Khaishgi

Chairperson of the Board of Directors
Chief Executive Officer
The Resource Group International Limited,
an investment holding company

Daniella Ballou-Aares

Chief Executive Officer
Leadership Now Project, a membership
organization taking action to protect democracy

Karen Batungbacal

Partner
CEO Advisor, Inc., an M&A and Business
Advisory Firm

Fiona Beck

Former President & Chief Executive Officer
Southern Cross Cable Limited, a submarine fiberoptic
cable company

Robert Dechant

Chief Executive Officer
Ibex Limited

John Jones

Former Chief Operating Officer
Expert Global Solutions, Inc., a business process
outsourcing company

Patrick McGinnis

Managing Partner
Dirigo Advisors, LLC, an advisory firm for early-stage
and growth-stage businesses

Mingzhe (JJ) Zhuang

Former Chief Architect
Instacart, a technology company in grocery delivery

EXECUTIVE OFFICERS

Robert Dechant

Chief Executive Officer

David Afdahl

Chief Operating Officer

Julie Casteel

Chief Marketing & Strategic Accounts Officer

Bruce Dawson

Chief Sales & Client Services Officer

Taylor Greenwald

Chief Financial Officer

Paul Inson

Chief People Officer

Christy O'Connor

Chief Legal Officer & Assistant Secretary

Michael Ringman

Chief Technology Officer

SHAREHOLDER INFORMATION

2025 Annual General Meeting

Date: December 5, 2025

Time: 4:00 p.m. Eastern Time

Virtual Meeting Site:

www.virtualshareholdermeeting.com/IBEX2025

Registrar & Transfer Agent

Broadridge Corporate Issuer Solutions, Inc.

1717 Arch Street, Suite 1300

Philadelphia, PA 19103

Email: shareholder@broadridge.com

CONTACTS

Investors: Michael Darwal, Deputy CFO
& President ibex Digital

Email: michael.darwal@ibex.co

Media: Daniel Burris, VP Marketing & Communications

Email: daniel.burris@ibex.co

