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

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended September 30, 2023

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

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**IBEX LIMITED**

(Exact name of registrant as specified in its charter)

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**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)

**N/A**  
(Former name, former address and former fiscal year, if changed since last report)

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**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 \$0.0001	IBEX	Nasdaq Global Market

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. x Yes o 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). x Yes o 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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The number of common shares outstanding of IBEX LIMITED as of October 31, 2023 was 17,938,752.

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**IBEX LIMITED**  
**Quarterly Report on Form 10-Q**  
**For Quarterly Period Ended September 30, 2023**  
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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Form 10-Q”) 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,” “budgeted,” “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:

- General economic uncertainty in global markets and unfavorable economic conditions, including inflation, rising interest rates, recession, foreign exchange fluctuations and supply-chain issues;
- Geopolitical conditions, including developing or ongoing conflicts
- 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;
- Our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua;
- Our ability to anticipate, develop and implement information technology solutions 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
- Our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon.

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 Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023. 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-Q 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-Q 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.

**PART I — FINANCIAL INFORMATION**

**Item 1. Financial Statements**

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

	September 30, 2023	June 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 62,029	\$ 57,429
Accounts receivable, net	90,114	86,364
Prepaid expenses	6,843	6,616
Due from related parties	98	43
Tax advances and receivables	6,201	5,965
Other current assets	2,230	2,190
<b>Total current assets</b>	<b>167,515</b>	<b>158,607</b>
<b>Non-current assets</b>		
Property and equipment, net	37,890	41,151
Operating lease assets	67,146	70,919
Goodwill	11,832	11,832
Deferred tax asset, net	4,340	4,585
Other non-current assets	6,757	6,230
<b>Total non-current assets</b>	<b>127,965</b>	<b>134,717</b>
<b>Total assets</b>	<b>\$ 295,480</b>	<b>\$ 293,324</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 18,240	\$ 18,705
Accrued payroll and employee-related liabilities	32,913	29,360
Current deferred revenue	5,921	6,413
Current operating lease liabilities	13,014	13,036
Current maturities of long-term debt	396	413
Due to related parties	81	2,314
Income taxes payable	3,161	3,020
<b>Total current liabilities</b>	<b>73,726</b>	<b>73,261</b>
<b>Non-current liabilities</b>		
Non-current deferred revenue	1,503	1,383
Non-current operating lease liabilities	61,058	64,854
Long-term debt	581	600
Other non-current liabilities	2,573	3,262
<b>Total non-current liabilities</b>	<b>65,715</b>	<b>70,099</b>
<b>Total liabilities</b>	<b>139,441</b>	<b>143,360</b>
<b>Commitments and contingencies (Note 7)</b>		
<b>Stockholders' equity</b>		
Common stock: par value \$0.0001, 108,057,967 shares authorized, 18,169,329 and 18,280,419 shares outstanding as of September 30, 2023 and June 30, 2023, respectively	2	2
Additional paid-in capital	206,323	204,734
Treasury stock at cost: 379,971 and 245,447 shares as of September 30, 2023 and June 30, 2023, respectively	(5,726)	(3,682)
Accumulated other comprehensive loss	(7,207)	(6,312)
Accumulated deficit	(37,353)	(44,778)
<b>Total stockholders' equity</b>	<b>156,039</b>	<b>149,964</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 295,480</b>	<b>\$ 293,324</b>

See accompanying notes to unaudited consolidated financial statements.

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

	Three Months Ended September 30,	
	2023	2022
Revenue	\$ 124,609	\$ 127,805
Cost of services (exclusive of depreciation and amortization presented separately below)	88,196	96,153
Selling, general and administrative	23,040	19,305
Depreciation and amortization	5,042	4,677
Total operating expenses	116,278	120,135
<b>Income from operations</b>	<b>8,331</b>	<b>7,670</b>
Interest income	586	48
Interest expense	(104)	(148)
<b>Income before income taxes</b>	<b>8,813</b>	<b>7,570</b>
Provision for income tax expense	(1,388)	(1,047)
<b>Net income</b>	<b>\$ 7,425</b>	<b>\$ 6,523</b>
<b>Other comprehensive income / (loss)</b>		
Foreign currency translation adjustments	\$ (701)	\$ (1,677)
Unrealized loss on cash flow hedging instruments, net of tax	(194)	(261)
Total other comprehensive loss	(895)	(1,938)
<b>Total comprehensive income</b>	<b>\$ 6,530</b>	<b>\$ 4,585</b>
<b>Net income per share</b>		
Basic	\$ 0.41	\$ 0.36
Diluted	\$ 0.39	\$ 0.35
<b>Weighted average common shares outstanding</b>		
Basic	18,287	18,141
Diluted	18,898	18,641

See accompanying notes to unaudited consolidated financial statements.

**IBEX LIMITED AND SUBSIDIARIES**  
**Consolidated Statements of Stockholders' Equity**  
**(Unaudited)**  
(in thousands, except share data)

	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Amount				
<b>Balance, June 30, 2022</b>	<b>18,247</b>	<b>\$ 2</b>	<b>\$ (3,406)</b>	<b>\$ 197,785</b>	<b>\$ (4,562)</b>	<b>\$ (76,360)</b>	<b>\$ 113,459</b>
Net income	—	—	—	—	—	6,523	6,523
Foreign currency translation adjustment	—	—	—	—	(1,677)	—	(1,677)
Changes in fair value of cash flow hedges	—	—	—	—	(261)	—	(261)
Purchase of treasury shares	(19)	—	(276)	—	—	—	(276)
Provision for common stock warrants	—	—	—	286	—	—	286
Issuance of common shares	2	—	—	21	—	—	21
Stock based compensation expense	—	—	—	806	—	—	806
<b>Balance, September 30, 2022</b>	<b>18,230</b>	<b>\$ 2</b>	<b>\$ (3,682)</b>	<b>\$ 198,898</b>	<b>\$ (6,500)</b>	<b>\$ (69,837)</b>	<b>\$ 118,881</b>

	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Amount				
<b>Balance, June 30, 2023</b>	<b>18,280</b>	<b>\$ 2</b>	<b>\$ (3,682)</b>	<b>\$ 204,734</b>	<b>\$ (6,312)</b>	<b>\$ (44,778)</b>	<b>\$ 149,964</b>
Net income	—	—	—	—	—	7,425	7,425
Foreign currency translation adjustment	—	—	—	—	(701)	—	(701)
Changes in fair value of cash flow hedges	—	—	—	—	(194)	—	(194)
Purchase of treasury shares	(134)	—	(2,044)	—	—	—	(2,044)
Provision for common stock warrants	—	—	—	287	—	—	287
Issuance of common shares	23	—	—	5	—	—	5
Stock based compensation expense	—	—	—	1,297	—	—	1,297
<b>Balance, September 30, 2023</b>	<b>18,169</b>	<b>\$ 2</b>	<b>\$ (5,726)</b>	<b>\$ 206,323</b>	<b>\$ (7,207)</b>	<b>\$ (37,353)</b>	<b>\$ 156,039</b>

See accompanying notes to unaudited consolidated financial statements.

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

	Three Months Ended September 30,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 7,425	\$ 6,523
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,042	4,677
Noncash lease expense	3,225	3,554
Warrant contra revenue	287	286
Deferred income tax	244	292
Share-based compensation expense	848	1,122
Allowance of expected credit losses	11	2
Change in assets and liabilities:		
Increase in accounts receivable	(3,792)	(6,891)
Increase in prepaid expenses and other current assets	(1,256)	(143)
Increase in accounts payable and accrued liabilities	206	869
Decrease in deferred revenue	(372)	(1,265)
Decrease in operating lease liabilities	(3,184)	(3,464)
<b>Net cash inflow from operating activities</b>	<b>8,684</b>	<b>5,562</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(2,052)	(3,558)
<b>Net cash outflow from investing activities</b>	<b>(2,052)</b>	<b>(3,558)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from line of credit	37	9,355
Repayments of line of credit	(89)	(14,000)
Repayment of debt	—	(2,686)
Proceeds from the exercise of options	5	21
Principal payments on finance leases	(88)	(80)
Purchase of treasury shares	(1,832)	(276)
<b>Net cash outflow from financing activities</b>	<b>(1,967)</b>	<b>(7,666)</b>
Effects of exchange rate difference on cash and cash equivalents	(65)	(318)
Net increase / (decrease) in cash and cash equivalents	4,600	(5,980)
Cash and cash equivalents, beginning	57,429	48,831
<b>Cash and cash equivalents, ending</b>	<b>\$ 62,029</b>	<b>\$ 42,851</b>
<b>Supplemental cash flow disclosures</b>		
Cash paid for interest	\$ 104	\$ 148
Cash paid for income taxes	\$ 1,086	\$ 121
<b>Supplemental non-cash disclosures</b>		
Change in accounts payable related to fixed assets	\$ (115)	\$ (135)

See accompanying notes to unaudited consolidated financial statements.

**IBEX LIMITED AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)**  
(in thousands, except per share amounts)

**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. We are a “controlled company” within the meaning of the rules of Nasdaq, with The Resource Group International Limited (“TRGI”) being our controlling shareholder. TRG Pakistan Limited holds a controlling interest in TRGI. 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 nearly 176 million interactions each year with consumers on behalf of clients through an omni-channel approach, using voice, web, chat and email.

Our services cover three main areas:

- **ibex Connect:** 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.
- **ibex Digital:** 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.
- **ibex CX:** Our CX business measures, monitors and manages our clients’ holistic customer experiences. By offering a 360-degree CX approach, our clients can harness the power of data and customer feedback to differentiate themselves within today’s “customer expectation economy.” We enable our clients to improve retention of their customers, identify and manage service issues in real time, predict future behavior and outcomes, derive impact analysis scenarios and assign “action plans” throughout the enterprise.

*Operating segments*

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’s CODM reviews consolidated financial results to make decisions, allocate resources and assess performance. Therefore, the Company has determined that it operates in a single operating and reportable segment.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Basis of presentation and principles of consolidation*

Historically, the Company qualified as a foreign private issuer and prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Effective July 1, 2023, the Company no longer qualifies as a foreign private issuer as defined in Rule 405 of Regulation C under the Securities Act and Rule 3b-4 under the Exchange Act and therefore has become a domestic filer and must file this Form 10-Q pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

The Company's interim consolidated financial statements are unaudited and were prepared in accordance with U.S. GAAP for the three months ended September 30, 2023 and September 30, 2022, 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.

In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2023 and its results of operations, comprehensive income, cash flows, and shareholders' equity for the three months ended September 30, 2023 and 2022. The consolidated balance sheet as of June 30, 2023, was derived from audited annual financial statements included in the Annual Report on Form 10-K for the fiscal year ended June 30, 2023 (the "Annual Report") as filed with the SEC.

These consolidated financial statements and accompanying notes have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Annual Report. There have been no changes to the Company's significant accounting policies described in the Annual Report that have had a material impact on the Company's consolidated financial statements and related notes.

### *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 share-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.

### *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.

### *Leases*

The Company determines whether an arrangement contains a lease at inception in accordance with the provisions of Accounting Standards Codification ("ASC") 842, *Leases*. Operating leases are included in

operating lease assets and current and non-current lease liabilities, and assets leased under finance leases are included in property and equipment and current and non-current 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 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. Interest on finance leases is included in interest expense in the consolidated statements of comprehensive income.

#### *Share-based compensation plans*

The Company accounts for its share-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. 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 share-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.

#### *Share repurchase programs*

The board of directors may authorize share repurchases of the Company's common shares. Purchases made pursuant to these authorizations may be carried out through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable rules and regulations, 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 share-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.

#### *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 Accounting Standards Codification ("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 as a component of prepaid expenses or 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, and training are expensed as incurred. Post-configuration training and maintenance costs are expensed as incurred.

The Company capitalized \$0.4 million during the three months ended September 30, 2023. There were no costs capitalized during the three months ended September 30, 2022.

#### **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 Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of Effects of Reference Rate Reform on Financial Reporting*, which provided optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The amendment allows entities to elect not to apply certain modification accounting requirements to contracts affected by reference rate reform if certain criteria are met. An entity that makes this election would not have to remeasure the contracts at the modification date or reassess a previous accounting determination. Entities can elect various optional expedients that would allow them to continue applying hedge accounting for hedging relationships affected by reference rate reform if certain criteria are met. The Company adopted the new guidance during the fourth quarter of fiscal year 2022 and the adoption had no effect on the financial statements or related disclosures during the year.

## 2. REVENUE FROM CONTRACTS WITH CUSTOMERS

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 ASC 606, *Revenue from Contracts with Customers*.

#### Disaggregation of Revenue

The majority of the Company's revenues are derived from contracts with customers who are located in the 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.

During the three months ended September 30, 2023, the Company generated approximately 97% of its revenue from clients based in the United States as follows:

(\$000s)	Three months ended September 30,	
	2023	2022
<b>Revenue</b>		
United States	\$ 121,184	\$ 123,913
Other countries	3,425	3,892
<b>Total</b>	<b>\$ 124,609</b>	<b>\$ 127,805</b>

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

(\$000s)	Three months ended September 30,	
	2023	2022
<b>Revenue</b>		
Onshore (United States)	\$ 31,536	\$ 38,177
Offshore (Philippines, Pakistan)	57,359	51,156
Nearshore (Jamaica, Nicaragua, Honduras)	35,714	38,472
<b>Total</b>	<b>\$ 124,609</b>	<b>\$ 127,805</b>

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

(\$000s)	Three months ended September 30,	
	2023	2022
<b>Pattern of Revenue recognition</b>		
Services transferred over time	\$ 115,338	\$ 118,354
Services transferred at a point in time	9,271	9,451
<b>Total</b>	<b>\$ 124,609</b>	<b>\$ 127,805</b>

The movement in the deferred revenue is as follows:

(\$000s)	Three months ended September 30,	
	2023	2022
Beginning balance	\$ 7,796	\$ 12,593
Revenue recognized	(2,672)	(3,948)
Revenue deferred	2,300	2,684
<b>Ending balance</b>	<b>\$ 7,424</b>	<b>\$ 11,329</b>

### 3. ACCOUNTS RECEIVABLE AND SIGNIFICANT CLIENTS

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

(\$000s)	September 30, 2023	June 30, 2023
Accounts receivable	\$ 90,245	\$ 86,484
Less: Allowance for credit losses	(131)	(120)
<b>Accounts receivable, net</b>	<b>\$ 90,114</b>	<b>\$ 86,364</b>

The Company estimates its expected 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 when it determines a balance is uncollectible. The Company did not have any write-offs for the three months ended September 30, 2023 and 2022.

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

(\$000s)	Three months ended September 30,	
	2023	2022
Beginning balance	\$ 120	\$ 1,290
Provision for credit losses	11	2
Effect of foreign exchange	—	(101)
Ending balance	<b>\$ 131</b>	<b>\$ 1,191</b>

#### *Significant Clients*

The Company had one client that contributed in excess of 10% of total revenue for the three months ended September 30, 2023 and 2022. During the three months ended September 30, 2023 and 2022, the revenue from this client as a percentage of total revenue was 12% and 14%, 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 September 30, 2023.

### 4. LEASES

The Company has operating lease obligations primarily for our delivery centers and finance lease obligations primarily for vehicles and other equipment. Leases typically have initial terms of two to thirteen 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)	Three months ended September 30,	
	2023	2022
<b>Operating lease cost:</b>		
Operating lease cost	\$ 4,886	\$ 5,284
Variable lease cost	781	1,055
<b>Total operating lease cost</b>	<b>\$ 5,667</b>	<b>\$ 6,339</b>
<b>Finance lease cost:</b>		
Amortization of right of use assets	\$ 100	\$ 80
Interest on lease liabilities	43	19
<b>Total finance lease cost</b>	<b>\$ 143</b>	<b>\$ 99</b>

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

(\$000s)	September 30,	June 30,
	2023	2023
<b>Operating lease assets</b>	<b>\$ 67,146</b>	<b>\$ 70,919</b>
Operating lease liabilities, current	13,014	13,036
Operating lease liabilities, non-current	61,058	64,854
<b>Total operating lease liabilities</b>	<b>\$ 74,072</b>	<b>\$ 77,890</b>
<b>Finance lease assets, net</b>	<b>\$ 934</b>	<b>\$ 929</b>
Finance lease liabilities, current	396	361
Finance lease liabilities, non-current	581	600
<b>Total finance lease liabilities</b>	<b>\$ 977</b>	<b>\$ 961</b>

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

(\$000s)	Three months ended September 30,	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities	\$ 3,184	\$ 3,464
Operating cash flows paid for interest portion of finance leases	\$ 43	\$ 19
Financing cash flows paid for principal portion of finance leases	\$ 88	\$ 80

The following table presents supplemental noncash information related to leases:

(\$000s)	Three months ended September 30,	
	2023	2022
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	\$ 49	\$ 370
Finance leases	\$ 110	\$ 76

	September 30, 2023	June 30, 2023
<b>Weighted average remaining lease term (in years)</b>		
Operating leases	5.5	5.7
Finance leases	2.4	2.6
<b>Weighted average discount rate</b>		
Operating leases	9.3 %	9.2 %
Finance leases	19.0 %	13.4 %

The following table presents the maturities of our lease liabilities as of September 30, 2023:

(\$000s)	Operating Leases	Finance Leases
2024-remainder of year	\$ 14,148	\$ 408
2025	17,243	480
2026	15,822	270
2027	15,578	41
2028	12,700	—
Thereafter	19,485	—
<b>Total undiscounted lease payments</b>	<b>94,976</b>	<b>1,199</b>
Less: liability accretion	(20,904)	(222)
<b>Total lease liabilities</b>	<b>\$ 74,072</b>	<b>\$ 977</b>

## 5. DERIVATIVES

### *Cash flow hedges*

#### *Interest rate swap*

In March 2020, the Company entered into a three-year \$15 million notional floating to fixed interest rate swap to hedge the interest rate risk on the first \$15 million of the balance outstanding under our \$80 million revolving credit facility (as amended, the "PNC Credit Facility") with PNC Bank, N.A. ("PNC"). At the time the hedge was executed, all critical terms matched between the hedge and the hedged item. Hedge effectiveness was assessed prospectively at inception, and on an ongoing basis by confirming that the critical terms continue to match. Any hedge ineffectiveness is recorded in interest expense in the consolidated statements of comprehensive income. The hedge ineffectiveness for the three months ended September 30, 2022 was \$0.1 million. The hedge expired in March 2023 and was not replaced.

#### *Foreign exchange contracts*

During the three months ended September 30, 2023 and 2022, the Company entered 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 were 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 three to twelve months. We execute our contracts with our primary banking partner, PNC. The Company has not experienced and does not anticipate experiencing any issues related to derivative counterparty defaults.

The following table shows the notional amount and fair value of our foreign exchange cash flow hedging instruments as of September 30, 2023 and June 30, 2023:

Settlement date	Hedged currency	Foreign currency rate	Notional amount (\$000s)	Fair Value (\$000s)
<b>Foreign currency option contracts - liabilities</b>				
October 5, 2023 through September 23, 2024	PHP	52.50 - 57.90	\$ 34,251	
<b>Fair value as of June 30, 2023</b>				<b>\$ 100</b>
<b>Fair value as of September 30, 2023</b>				<b>\$ 316</b>

The fair value of the collars are included in accounts payable and accrued liabilities in the consolidated balance sheets.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in accumulated other comprehensive income ("AOCI"). Amounts previously recognized in AOCI are reclassified to cost of services in the periods in which the hedged expenses occur. The net losses reclassified for the three months ended September 30, 2023 were not material. During the three months ended September 30, 2022, the Company reclassified net losses of \$0.6 million.

The table below summarizes the aggregate unrealized net loss in AOCI:

(\$000s)	Three months ended September 30,	
	2023	2022
Aggregate unrealized net loss, beginning of the period	\$ 180	\$ 857
Add: Net loss / (gain) from change in fair value of cash flow hedges	235	(168)
Less: Net loss reclassified to earnings from effective hedges	(41)	(554)
<b>Aggregate unrealized net loss, end of the period</b>	<b>\$ 374</b>	<b>\$ 135</b>

## 6. DEBT

Debt consists of the following:

(\$000s)	September 30, 2023	June 30, 2023
<b>Debt</b>		
PNC Credit Facility	\$ —	\$ 52
Finance leases	977	961
<b>Total debt</b>	<b>\$ 977</b>	<b>\$ 1,013</b>
Less: Current maturities of long-term debt and finance leases	(396)	(413)
<b>Total long-term debt, net</b>	<b>\$ 581</b>	<b>\$ 600</b>

As of September 30, 2023, the Company had \$72.6 million of borrowing available under the PNC Credit Facility based on eligible collateral.

The PNC Credit Facility contains certain financial, operating, and other covenants, including, among other things, covenants restricting additional borrowings, paying any dividends and making certain investments. The Company was in compliance with all debt covenants as of September 30, 2023.

Interest expense of \$0.1 million and \$0.1 million has been recognized in the consolidated statements of comprehensive income for the three months ended September 30, 2023 and 2022, respectively.

## **7. CONTINGENCIES AND COMMITMENTS**

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.

### ***Indemnification***

In addition, in the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify clients, vendors and other business partners with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, cybersecurity breach, services to be provided by us or from intellectual property infringement claims made by third parties. Historically, we have not experienced significant losses on these types of indemnification obligations.

## **8. 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.

The warrant shares vest on the satisfaction of specified milestones tied to Amazon's purchase of services from the Company during a seven-and-a-half-year period ending on June 30, 2024. The vesting is partially accelerated in the event of a reorganization transaction (as defined in the warrant). 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.

As of September 30, 2023 and June 30, 2023, 1,004,410 and 1,004,410 warrant shares were vested, respectively. To date, the warrant has not been exercised, expired or cancelled.

The Company recorded contra revenue of approximately \$0.3 million and \$0.3 million during the three months ended September 30, 2023 and 2022, respectively.

## 9. SHARE BASED COMPENSATION

### *Share-based compensation expense*

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

(\$000s)	Three Months Ended September 30,	
	2023	2022
Cost of services	\$ (103)	\$ 119
Selling, general and administrative	951	1,003
<b>Total share-based compensation expense</b>	<b>\$ 848</b>	<b>\$ 1,122</b>

	Three Months Ended September 30,	
	2023	2022
Phantom Stock Plans	\$ (449)	\$ 316
2018 Restricted Stock Award Plan	—	(7)
2020 Long term Incentive Plan	1,297	813
<b>Total share-based compensation expense</b>	<b>\$ 848</b>	<b>\$ 1,122</b>

As of September 30, 2023, there was \$7.3 million of total unrecognized compensation expense related to non-vested share-based awards, which is expected to be recognized over a weighted-average period of 3.5 years.

## 10. 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 September 30, 2023 and June 30, 2023:

As of September 30, 2023	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)
(\$000s)			
<b>Liabilities</b>			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 316	\$ —
Phantom stock options	—	724	—
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 1,040</b>	<b>\$ —</b>

As of June 30, 2023	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)
(\$000s)			
<b>Liabilities</b>			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 100	\$ —
Phantom stock options	—	1,173	—
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 1,273</b>	<b>\$ —</b>

These balances are included in 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 three months ended September 30, 2023 and 2022.

## 11. INCOME TAXES

In determining its interim provision for income taxes, the Company used an estimated annual effective tax rate, which is based on expected income before taxes, statutory tax rates and tax planning opportunities available in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the period in which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

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. 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.

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 the United Kingdom, European Union, Canada, Jamaica, Nicaragua, Pakistan, Senegal, Honduras, and the Philippines. The Company's Bermuda-based companies are not subject to income tax as there is no corporate income tax in Bermuda. The Company recorded a provision

for income taxes of \$1.4 million and \$1.0 million in the three months ended September 30, 2023 and 2022, respectively. The effective tax rate was 15.7% and 13.8% for the three months ended September 30, 2023 and 2022, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions. The difference between the effective tax rate and the 21% federal statutory rate in the three months ended September 30, 2023 was primarily due to "Tax Holidays" in certain countries in which we operate and the distribution of taxable income in countries with differing tax rates. 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. The aggregate reduction in income tax expense due to the above Tax Holidays were \$1.4 million and \$0.9 million for the three months ended September 30, 2023 and 2022, respectively. The aggregate reduction in income tax expense per diluted share was \$0.07 and \$0.05 for the three months ended September 30, 2023 and 2022, respectively.

As of September 30, 2023, we had no unrecognized tax positions and do not expect changes to our uncertain tax positions within the next 12 months.

## 12. 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	\$ (4,026)	\$ (639)	\$ 103	\$ (4,562)
Foreign currency translation	(1,677)	—	—	(1,677)
Unrealized gain on cash flow hedges	—	338	—	338
Reclassifications to earnings	—	(599)	—	(599)
Balance as of September 30, 2022	<u>\$ (5,703)</u>	<u>\$ (900)</u>	<u>\$ 103</u>	<u>\$ (6,500)</u>

(\$000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance as of June 30, 2023	\$ (6,260)	\$ (124)	\$ 72	\$ (6,312)
Foreign currency translation	(701)	—	—	(701)
Unrealized loss on cash flow hedges	—	(235)	—	(235)
Reclassifications to earnings	—	41	—	41
Balance as of September 30, 2023	<u>\$ (6,961)</u>	<u>\$ (318)</u>	<u>\$ 72</u>	<u>\$ (7,207)</u>

### Share buyback

On September 18, 2023, the Company announced that the board of directors (the "Board") had authorized a share repurchase program under which the Company may repurchase up to \$30 million of its shares over the next six months beginning September 18, 2023 (the "Share Repurchase Program"). During the three months ended September 30, 2023, we repurchased 134,524 shares of our common shares under the Share Repurchase Program for \$2.0 million, which we funded with available cash. As of September 30, 2023, approximately \$28.0 million remained available for share repurchases under our Share Repurchase Program.

### 13. 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 three months ended:

(\$000s)	Three months ended September 30,	
	2023	2022
Shares used in basic earnings per share calculation	18,287	18,141
Effect of dilutive securities:		
Employee share-based compensation	112	113
Warrant	499	387
Total effects of dilutive securities	611	500
Shares used in dilutive earnings per share calculation	18,898	18,641
Shares considered anti-dilutive using the treasury method	499	554

### 14. RELATED PARTY TRANSACTIONS

The Company has agreements with multiple companies under the control of our controlling shareholder, TRGI, and with companies which have common directors with us, in the normal course of business. These transactions were executed on mutually agreed terms and include contact center services, back office support services and an office lease. During the three months ended September 30, 2023 and 2022, the Company recognized revenue of \$0.01 million and \$0.01 million, respectively. As of September 30, 2023 and June 30, 2023, the Company had accounts receivable of \$0.1 million and \$0.04 million, respectively, and accounts payable of \$0.1 million and \$2.3 million, respectively, with these related parties.

### 15. 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 and \$0.4 million at September 30, 2023 and June 30, 2023, 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)	Three months ended September 30,	
	2023	2022
Beginning balance	\$ 372	\$ 382
Dividends received	(257)	(150)
Share of profit	270	152
Ending balance	\$ 385	\$ 384

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Form 10-Q"), the financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023 (the "Annual Report"), as filed with the Securities and Exchange Commission (the "SEC"), and the information included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report. In addition to historical data, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in our forward-looking statements as a result of various factors, including but not limited to those discussed under "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-Q and under Part I, Item 1A, "Risk Factors" in the Annual Report.*

***This Form 10-Q includes certain historical consolidated financial and other data for IBEX ("ibex," "we," "us," "our" or the "Company"). The following discussion provides a narrative of our financial condition and results of operations for the three months ended September 30, 2023 compared to the three months ended September 30, 2022.***

### 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 CX delivery center model consisting of 31 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 and E-commerce, HealthTech, FinTech, Utilities and Logistics. ibex leverages its diverse global team of approximately 30,000 employees together with industry-leading technology, including its Wave X platform, to manage nearly 176 million critical customer interactions annually, driving a truly differentiated customer experience.

### Business Highlights

During the three months ended September 30, 2023, the Company continued to deliver strong financial performance, in particular, growth in our digital first solutions with leading clients in our HealthTech and Retail and E-commerce verticals, while optimizing our geographic diversity for delivery of services to our clients. Despite macroeconomic trends modestly slowing our historical growth trends, the business performed well in several important metrics, including profit and margin expansion, strong free cash flows, new client wins with key clients in strategic verticals, and continued client and vertical diversification.

### Recent Financial Highlights

The Company delivered revenues of \$124.6 million, a 2.5% decline compared to the prior year quarter, due to external factors impacting the FinTech vertical, and partially offset by increases in the Retail and E-commerce and HealthTech verticals. Net income during the three months ended September 30, 2023 increased 13.8% to \$7.4 million from \$6.5 million in the prior year quarter, driven by lower operating costs due to improved operational delivery, a shift in geographic mix of our delivery centers, and the impact of our pricing models, all of which positively impacted margins. Additionally, reflecting the improvement in net income, fully diluted earnings per share of \$0.39 was up 12.3% from \$0.35 per share in the prior year quarter.

### 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 the three months ended September 30, 2023. Some of our customers have increased their focus on cost reduction, resulting in decisions to shift work from onshore sites to offshore sites, which has contributed to a modest decline in revenue during the three months ended September 30, 2023 when compared to the prior year quarter. We expect that these factors will continue to impact our 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.

### *Artificial Intelligence ("AI")*

With the increasing applicability of AI in enhancing business processes, the customer care industry is starting to integrate AI into its range of solutions to improve the customer experience and improve efficiencies. The proliferation and evolution of generative AI may have impacts on the CX sector. Potential automation in back-end and middle-office business processes, as well as potential increased use of bots to respond to pre-defined queries, could impact assisted customer interactions. Additionally, productivity, data availability and quality due to generative AI could result in an increased volume of work, as agents may be up-skilled to deploy improved analytical capabilities. However, 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.

We are moving aggressively to develop the "Next wave of Wave X" by leveraging generative AI in our business. We have created our 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. More information on the risks related to the adoption of AI is described in Part 1. Item 1A of the Annual Report.

### *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 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 providers. Demand during the three months ended September 30, 2023 was constrained when compared with the same quarter last year, due in large part to the aforementioned macroeconomic conditions.

### *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 three months ended September 30, 2023, we have continued to invest in additional capacity in our nearshore and offshore regions, and expect this capacity to be absorbed quickly as clients and prospective clients look to relocate work to cost advantageous markets in the near term. We also realized cost savings as we reduced the number of onshore delivery centers year over year.

### *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. During the three months ended September 30, 2023, 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 three months ended September 30, 2023, we have 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 nearshore and offshore centers.

### *Delivery Location*

We generate greater profit margins from our work carried out by agents located in offshore and nearshore geographies compared to our work carried out from 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 centers is approximately 94% as of September 30, 2023. We regularly evaluate new markets to continue to service our clients.

### *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.

### *Sales Cycles and 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 winning an increasing number of new client engagements, and subsequently increasing our revenues with these clients period over period. Historically, our in-year new client wins have generated 2.5x to 3.0x revenue in the second and third years of the engagement. However, in the current slowing economic environment, our sales cycles have lengthened. We believe that the sales activity will pick up pace throughout our fiscal year 2024.

### *Client Concentration*

During the three months ended September 30, 2023, our largest client accounted for 12%, while our three largest clients accounted for 30% of our consolidated revenues. We believe client diversification is an important attribute in a challenging market.

### *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.

## 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 the fiscal year ended June 30, 2023 and the three months ended September 30, 2023, the tightening in the global labor market and corresponding wage inflation, as well as increasing facilities expenses has 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.

## Results of Operations

The following summarizes the results of our operations for the three months ended September 30, 2023 and 2022:

(\$000s)	Three Months Ended September 30,	
	2023	2022
Revenue	\$ 124,609	\$ 127,805
Cost of services	88,196	96,153
Selling, general and administrative	23,040	19,305
Depreciation and amortization	5,042	4,677
<b>Income from operations</b>	<b>\$ 8,331</b>	<b>\$ 7,670</b>
Interest income	586	48
Interest expense	(104)	(148)
<b>Income before income taxes</b>	<b>\$ 8,813</b>	<b>\$ 7,570</b>
Provision for income tax expense	(1,388)	(1,047)
<b>Net income</b>	<b>\$ 7,425</b>	<b>\$ 6,523</b>

### Three Months Ended September 30, 2023 and 2022

#### Revenue

Our revenue was \$124.6 million during the three months ended September 30, 2023, a decrease of \$3.2 million, or 2.5%, compared to the prior year quarter. This decrease was driven by macroeconomic factors impacting the FinTech vertical, which decreased \$7.0 million or 27.5% from the comparative period. This decrease was partially offset by increases in the Retail and E-commerce vertical of \$1.9 million or 7.0% and HealthTech vertical of \$1.8 million or 13.8% from the comparative period.

As a percentage of total revenue, the revenue from our Retail and E-commerce vertical increased to 23.4% during the three months ended September 30, 2023 compared to 21.3%, and the revenue from our HealthTech vertical increased to 11.9% compared to 10.2%, each compared to the prior year quarter. Conversely, the revenue from our FinTech vertical decreased to 14.8% compared to 19.9% compared to the prior year quarter.

## **Operating Expenses**

### *Cost of services*

Cost of services was \$88.2 million during the three months ended September 30, 2023, a decrease of \$8.0 million, or 8.3%, compared to the prior year quarter. The decrease in cost of services was primarily due to decreases in payroll and related costs, facilities, telecom, printing, and local transportation expenses.

Payroll and related costs were \$66.8 million during the three months ended September 30, 2023, a decrease of \$6.8 million, or 9.2%, compared to the prior year quarter. As a percent of revenue, payroll costs decreased to 53.6% during the three months ended September 30, 2023 compared to 57.6% during the prior year quarter driven by an increasing percentage of revenue generated from nearshore and offshore regions with lower labor costs.

Facilities expenses were \$4.3 million during three months ended September 30, 2023, a decrease of \$0.5 million, or 10.4%, compared to the prior year quarter, and telecom, printing, and local transportation expenses were \$3.6 million during the three months ended September 30, 2023, a decrease of \$1.0 million, or 21.7%, compared to the prior year quarter. These decreases were primarily due to the site optimization efforts completed in the fourth quarter of fiscal year 2023.

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

SG&A was \$23.0 million during three months ended September 30, 2023, an increase of \$3.7 million, or 19.3%, compared to the prior year quarter. The increase in SG&A was primarily due to increases in payroll and related costs, IT expenses, legal and professional fees, and travel and other expenses, partially offset by a decrease in insurance expense.

The increase in payroll and related costs of \$1.6 million was primarily driven by continued investments in our leadership team to drive overall growth of the business. IT expenses increased \$0.6 million due to continued investments in cybersecurity and core business management systems. The increase in legal and professional fees of \$1.2 million was primarily related to strategic projects and higher compliance expenses. Travel and other expenses increased by \$0.5 million as the business continues to expand in our nearshore and offshore regions. These increases were partially offset by a decrease in insurance expenses of \$0.2 million.

### *Depreciation and amortization expense ("D&A")*

D&A expense was \$5.0 million during the three months ended September 30, 2023, an increase of \$0.4 million or 7.8% compared to the prior year quarter. As a percentage of revenue, depreciation and amortization expense increased to 4.0% during the three months ended September 30, 2023 compared to 3.7% in the comparative period.

### *Income from operations*

Income from operations was \$8.3 million during the three months ended September 30, 2023 compared to \$7.7 million compared to the prior year quarter. The increase was primarily driven by margin expansion as we utilized available capacity in our nearshore and offshore regions, as well as shifts from lower-margin onshore locations to more profitable nearshore and offshore locations. The operating margin was 6.7% for three months ended September 30, 2023, up from to 6.0% for the three months ended September 30, 2022.

### *Interest income*

Interest income during the three months ended September 30, 2023 was \$0.6 million compared to \$0.05 million for the three months ended September 30, 2022 as income on invested funds increased compared to the prior year quarter.

### *Interest expense*

Interest expense during the three months ended September 30, 2023 was \$0.1 million and consistent with the three months ended September 30, 2022.

### *Provision for Income Taxes*

Income tax expense was \$1.4 million during three months ended September 30, 2023, an increase of \$0.3 million when compared with the same period of the prior year, primarily due to higher pre-tax income in the current 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 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: warrant contra revenue, foreign currency gains, and share-based compensation expense, net of the tax impact of such adjustments. We define adjusted earnings per share as adjusted net income divided by weighted average diluted shares outstanding.

We use adjusted net income 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 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 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 and adjusted earnings per share may not be comparable to other similarly titled measures of other companies and has 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, you should consider adjusted net income 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 and net income margin to adjusted net income and adjusted net income margin, and diluted earnings per share to adjusted earnings per share for the periods presented:

	Three Months Ended September 30,	
	2023	2022
<i>(\$000s, except per share amounts)</i>		
<b>Net income</b>	<b>\$ 7,425</b>	<b>\$ 6,523</b>
<b>Net income margin</b>	<b>6.0 %</b>	<b>5.1 %</b>
Warrant contra revenue	287	286
Foreign currency gains	(797)	(849)
Share-based compensation expense	848	1,122
<b>Total adjustments</b>	<b>\$ 338</b>	<b>\$ 559</b>
Tax impact of adjustments <sup>1</sup>	(189)	(284)
<b>Adjusted net income</b>	<b>\$ 7,574</b>	<b>\$ 6,798</b>
<b>Adjusted net income margin</b>	<b>6.1 %</b>	<b>5.3 %</b>
Diluted earnings per share	\$ 0.39	\$ 0.35
Per share impact of adjustments to net income	0.01	0.01
<b>Adjusted earnings per share</b>	<b>\$ 0.40</b>	<b>\$ 0.36</b>
<b>Weighted average diluted shares outstanding</b>	<b>18,898</b>	<b>18,641</b>

#### **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 depreciation and amortization. Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before the effect of the following items: interest income, warrant contra revenue, foreign currency gains, and share-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 depreciation and amortization expense 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;

<sup>1</sup> The tax impact of each adjustment is calculated using the effective tax rate in the relevant jurisdictions.

- 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, you 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 and net income margin to EBITDA, adjusted EBITDA and adjusted EBITDA margin for the periods presented:

(\$000s)	Three months ended September 30,	
	2023	2022
<b>Net income</b>	<b>\$ 7,425</b>	<b>\$ 6,523</b>
<b>Net income margin</b>	<b>6.0 %</b>	<b>5.1 %</b>
Interest expense	104	148
Income tax expense	1,388	1,047
Depreciation and amortization	5,042	4,677
<b>EBITDA</b>	<b>\$ 13,959</b>	<b>\$ 12,395</b>
Interest income	(586)	(48)
Warrant contra revenue	287	286
Foreign currency gains	(797)	(849)
Share-based compensation expense	848	1,122
<b>Adjusted EBITDA</b>	<b>\$ 13,711</b>	<b>\$ 12,906</b>
<b>Adjusted EBITDA margin</b>	<b>11.0 %</b>	<b>10.1 %</b>

#### **Net income margin**

Net income margin was 6.0% for the three months ended September 30, 2023 compared to 5.1% during the prior year quarter. The improvement was primarily driven by stronger operating results from higher capacity utilization and an increased mix of higher margin nearshore and offshore delivery.

#### **Adjusted EBITDA margin**

Adjusted EBITDA margin was 11.0% for the three months ended September 30, 2023 compared to 10.1% during the prior year quarter, and increased primarily due to stronger operating results from higher capacity utilization and an increased mix of higher margin nearshore and offshore delivery.

#### **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 you 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 periods presented:

(\$000s)	Three months ended September 30,	
	2023	2022
<b>Net cash provided by operating activities</b>	<b>\$ 8,684</b>	<b>\$ 5,562</b>
Less: capital expenditures	2,052	3,558
<b>Free cash flow</b>	<b>\$ 6,632</b>	<b>\$ 2,004</b>

### **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 you 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)	September 30,	June 30,
	2023	2023
Cash and cash equivalents	\$ 62,029	\$ 57,429
<b>Debt</b>		
Current	\$ 396	\$ 413
Non-current	581	600
Total debt	\$ 977	\$ 1,013
<b>Net cash</b>	<b>\$ 61,052</b>	<b>\$ 56,416</b>

### **JOBS Act Accounting Election**

We qualify as an emerging growth company pursuant to the provisions of the JOBS Act. The JOBS Act permits an emerging growth company 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 emerging growth company 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 September 30, 2023, our principal sources of liquidity were cash and cash equivalents totaling \$62.0 million, cash flows from operations, and the unused availability under our existing credit facilities of \$72.6 million.

As of September 30, 2023, our total indebtedness was \$1.0 million, consisting of our finance leases. We were in compliance with all debt covenants as of September 30, 2023. See Note 6, "Debt" in the consolidated financial statements included in this Form 10-Q for additional information regarding 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. 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, and availability under our existing credit facilities 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 \$80 million revolving credit facility (as amended, the "PNC Credit Facility") with PNC Bank, N.A. ("PNC"), 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.

On September 18, 2023, the Company announced that the board of directors (the "Board") had authorized a share repurchase program under which the Company may repurchase up to \$30 million of its shares over the next six months beginning September 18, 2023 (the "Share Repurchase Program"). During the three months ended September 30, 2023, we repurchased 134,524 shares of our common shares under the Share Repurchase Program for \$2.0 million, which we funded with available cash. As of September 30, 2023, approximately \$28.0 million remained available for share repurchases under our Share Repurchase Program. Fiscal year to date through November 8, 2023, we repurchased 419,136 shares of our common shares, with approximately \$23.3 million remaining under the Share Repurchase Program.

The following discussion highlights our cash flow activities during the three months ended:

(\$000s)	Three months ended September 30,	
	2023	2022
<b>Net cash inflow / (outflow) from</b>		
Operating activities	\$ 8,684	\$ 5,562
Investing activities	(2,052)	(3,558)
Financing activities	(1,967)	(7,666)
Effects of exchange rate difference on cash and cash equivalents	(65)	(318)
Net increase / (decrease) in cash and cash equivalents	\$ 4,600	\$ (5,980)
Cash and cash equivalents at beginning of the period	57,429	48,831
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 62,029</b>	<b>\$ 42,851</b>

#### **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 September 30, 2023, we had cash and cash equivalents of \$62.0 million, including \$4.6 million located outside of the United States, and \$1.6 million that is subject to certain local regulations on repatriation. As of June 30, 2023, we had cash and cash equivalents of \$57.4 million, including \$5.6 million located outside of the United States, and \$1.7 million that is subject to certain local regulations on repatriation. Our cash position as of September 30, 2023 increased primarily due to positive cash flow from operations, and lower capital expenditures and debt repayments compared to prior periods.

#### **Cash Flows from Operating Activities**

Net cash inflow from operating activities during the three months ended September 30, 2023 was \$8.7 million compared to \$5.6 million when compared with the same period of the prior year. The increase in net cash inflow

from operating activities was primarily driven by stronger operating results and net changes in operating assets and liabilities of \$2.5 million.

Free cash flow for the three months ended September 30, 2023 increased to \$6.6 million compared to \$2.0 million during the prior year quarter, due to increased operating margins and decreased capital expenditures as we utilize capacity built out over the last two years.

#### **Cash Flows from Investing Activities**

During the three months ended September 30, 2023, we had net expenditures of \$2.1 million on investing activities primarily related to purchases of IT and telecommunications equipment.

During the three months ended September 30, 2022, we had expenditures of \$3.6 million on investing activities related to purchases of leasehold improvements, IT and telecommunications equipment.

#### **Cash Flows from Financing Activities**

During the three months ended September 30, 2023, we expended \$2.0 million on financing activities, primarily related to purchasing our common shares under the Share Repurchase Program for \$1.8 million.

During the three months ended September 30, 2022, we expended \$7.7 million on financing activities, including \$7.3 million related to the repayment of debt, both term and revolving, and \$0.3 million in share buybacks.

#### **Net cash**

The increase in cash and cash equivalents was primarily due to positive cash flow from operations, and lower capital expenditures and debt repayments compared to prior periods.

The increase in net cash was primarily due to stronger operating results and operating cash flow.

#### **Critical Accounting Policies and Estimates**

The Company's consolidated financial statements and accompanying notes included in this Form 10-Q are prepared in accordance with U.S. GAAP. A summary of the Company's significant accounting policies and critical accounting estimates can be found in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Annual Report. There have been no material changes to our significant accounting policies or critical accounting estimates as reported in the Annual Report.

The Company capitalizes qualifying implementation costs in accordance with ASC 350-40, *Goodwill and Other, Internal-Use Software*. During the three months ended September 30, 2023, the Company commenced the upgrade of our Enterprise Resource Planning and Human Capital Management systems to a cloud computing software solution, and capitalized \$0.4 million of qualifying implementation costs. The Company will continue to capitalize qualifying implementation costs until the new software solution is substantially complete and ready for the Company's intended use.

#### **Recent Accounting Pronouncements**

Refer to Note 1, "Overview and Summary of Significant Accounting Policies" in the consolidated financial statements included in this Form 10-Q for additional information regarding recently adopted accounting pronouncements.

#### **ITEM 3. 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.

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 three months ended September 30, 2023, 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 \$2.8 million or \$2.3 million, respectively. Based upon our level of operations during the three months ended September 30, 2023, 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 \$1.4 million or \$1.2 million, respectively. Based upon our level of operations during the three months ended September 30, 2023, 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 \$0.9 million or \$0.7 million, respectively.

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-Q, we have not experienced, nor do we anticipate experiencing, any counterparty defaults.

Refer to Note 5. "Derivatives", in the consolidated financial statements for further information on our foreign currency hedging program.

## Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the cash and bank balances and credit facilities. Borrowings under the PNC Credit Facility bear interest at SOFR plus 1.75% and/or negative 0.5% of the PNC Commercial Lending Rate for domestic loans. The Company's total principal balance outstanding as of September 30, 2023 was \$0.00 million. Based on the outstanding balances and interest rates under the PNC Credit Facility, 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 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act, are recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer) as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of September 30, 2023, our disclosure controls and procedures were not effective because of the material weakness in internal

control over financial reporting related to complex non-routine transactions as described in Part II, Item 9A “Controls and Procedures” of our Annual Report, which also discloses our remediation plan.

The Company is continuing to implement its remediation plan. In accordance with the Company’s internal controls policies, the material weakness will not be considered fully remediated until the actions in the remediation plan have been completed and have operated effectively for a sufficient period of time. Accordingly, the material weakness has not been remediated as of September 30, 2023.

**Changes in Internal Control Over Financial Reporting**

Except for the execution of our remediation plan of the material weakness noted above, there have been no changes in our internal controls over financial reporting during the quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II — OTHER INFORMATION****Item 1. Legal Proceedings**

The information required with respect to this item can be found under Note 7, "Contingencies and Commitments" in the unaudited consolidated financial statements included in this Form 10-Q.

**Item 1A. Risk Factors**

We are subject to various risks that could have a material adverse impact on our financial position, results of operations or cash flows. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under "Risk Factors" in the Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our financial position, results of operations or cash flows. There have been no material changes to the risk factors included in the Annual Report. We encourage you to carefully consider the risk factors set forth in the Annual Report and the other information set forth elsewhere in this Form 10-Q.

**Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities****Purchases of Equity Securities By The Issuer**

On September 18, 2023, the Company announced that the Board had authorized a share repurchase program under which the Company may repurchase up to \$30 million of its shares over the next six months beginning September 18, 2023 (the "Share Repurchase Program").

The Company's proposed repurchases may be made from time to time through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable rules and regulations. The timing and dollar amount of repurchase transactions will be subject to SEC Rule 10b-18 and/or Rule 10b5-1 requirements.

The Board will review the Share Repurchase Program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. The Company expects to fund the repurchases under this Share Repurchase Program with its existing cash balance. The Share Repurchase Program will be executed consistent with the Company's capital allocation strategy, which will continue to prioritize aggressive investments to grow the business.

The Share Repurchase Program does not obligate the Company to acquire any particular amount of ordinary shares, and may be suspended or discontinued at any time at the Company's discretion.

During the three months ended September 30, 2023, our purchases of common shares were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (\$000s)
July 1 - July 31, 2023	—	\$ —	—	\$ —
August 1 - August 31, 2023	—	\$ —	—	\$ —
September 1 - September 30, 2023	134,524	\$ 15.15	134,524	\$ 27,962
<b>Total</b>	<b>134,524</b>	<b>\$ 15.15</b>	<b>134,524</b>	<b>\$ 27,962</b>

**Recent Sale of Unregistered Securities and Use of Proceeds**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

*(c) Trading Plans*

During the quarter ended September 30, 2023, no Company director or officer (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 6. Exhibits****EXHIBIT INDEX**

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	<a href="#">Memorandum of Association</a>	F-1	333-239821	3.1	07/29/2020	
3.2	<a href="#">Amended and Restated By-laws</a>	20-F	001-38442	1.2	10/23/2020	
10.1	<a href="#">Executive Employment Agreement dated August 1, 2023 by and between Ibex Global Solutions, Inc. and Taylor Greenwald</a>					X
31.1	<a href="#">Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act</a>					X
31.2	<a href="#">Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act</a>					X
32.1	<a href="#">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</a>					X
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

## SIGNATURES

Pursuant to the requirements 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**  
(Registrant)

Date: November 9, 2023

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

Date: November 9, 2023

By: /s/ Taylor Greenwald  
Taylor Greenwald  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

ibex.

1717 Pennsylvania Ave NW, Suite 825  
Washington, DC 20006

## EMPLOYMENT AGREEMENT

August 1, 2023

Taylor Greenwald

## PERSONAL &amp; CONFIDENTIAL

Dear Taylor:

We are pleased to extend an invitation for you to join as an employee of IBEX Global Solutions, Inc. an entity organized under the laws of Delaware and having a principal office address at 1717 Pennsylvania Avenue NW, Suite 825, Washington, DC 20006, USA (the "**Company**"). This invitation is based upon the expectation that your proposed work for the Company shall be a mutually rewarding and enriching experience, and we are excited about the opportunities that this position offers you and the Company.

Your Employment with the Company is expected to commence on **August 14, 2023** or on such other date as agreed between the Parties in writing ("**Commencement Date**"). The commencement of your employment shall be subject to your execution of this agreement (the "**Agreement**"), execution of the Arbitration Agreement attached hereto as Exhibit B, transmission of valid proof of employment authorization, and passing of standard background checks to the satisfaction of the Company. "**Employment**" means your employment by the Company under the terms of this Agreement, along with any resulting appointments as an officer or a director of the board of director of the Company's affiliates. The Company and you are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

1. **Position.** Your position with the Company shall be **Chief Financial Officer** reporting to Robert Dechant, Chief Executive Officer or any other supervisor as the Company may later designate.
2. **Duties.** You will be principally responsible for finance efforts and performing additional duties for the Company of its affiliates as may be required from time to time, including those required by the CEO or the Board of Directors of the Company (with the Board of Directors being the "**Board**", and the duties being collectively the "**Duties**"). You shall use your best efforts to further the interests of the Company and shall devote all of your business time and attention to performing your Duties hereunder. You shall also comply at all times with the written policies of the Company as issued as of the date this Agreement or as later adopted or modified by the Company ("**Company Policies**").
3. **Covenants.** You hereby agree to the covenants and obligations set forth in Exhibit A to this Agreement.
4. **Location.** Your home office located in Ohio. It is agreed that you have the right to relocate. You agree to travel as required to perform your duties.
5. **Compensation.**
  - a. **Base Salary.** You will earn base salary compensation at the annualized rate of **\$450,000** ("**Base Salary**"), subject to normal payroll taxes and withholdings. Your Base Salary shall be paid to you in accordance with the Company's standard employee payroll schedule then in effect. Your Base Salary is prospectively adjustable by the Company in its sole discretion, and such adjustments shall be effective only upon the Company's delivery to you of written notice of such an adjustment.
  - b. **Incentive Eligibility:** You will be eligible for a **50% target bonus of base salary** opportunity, subject to the Company's MIP plan terms and conditions. Details of the plan will be provided.
  - c. **COBRA Reimbursement:** The Company will reimburse you for up to three (3) months of COBRA expense to cover the period until your insurance coverage with IBEX begins November 1, 2023. You will be required to provide a receipt for your COBRA payment in order for IBEX to process any reimbursement.

- d. Equity.** The Company will recommend to the Board of Directors (“Board”) of IBEX Limited (“IBEX Limited”) that you be granted equity of IBEX Limited in such amounts with such vesting as set forth in the Equity Summary attached hereto and made a part of this Agreement. Except as provided herein, any equity granted to you will be subject to the terms and conditions of IBEX Limited 2020 Long-Term Incentive Plan and your execution of the notice of grant. Upon the termination of your employment for any reason (with the exception of a Change in Control), vesting of any granted equity shall cease and any unvested portions shall then expire. Future equity grants shall be reviewed on an annual basis and granted in such manner and amount as the Compensation Committee deems appropriate.
- e. Benefits.** You will also be eligible to participate in the benefits plans established by the Company, subject to the participation and eligibility requirements of those plans. The benefit plans currently offered by the Company include health, dental, vision, disability and life insurance plans, as well as a 401(k) plan. You will be eligible to participate in the benefit plans as of the first of the month following 60 days from your hire date. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.
- f. Leave.** You will be entitled to a maximum of 20 days of paid time off per year, subject to any requirements of any applicable Company policy. This leave shall be earnable by you at the rate of 1.67 days of paid leave for each month worked by you, provided that in no event shall your earned leave be allowed to exceed 20 days in the aggregate. Any leave days not taken shall be void upon the termination of your employment, and you will receive no payment for them.
- g. Reimbursement of Expenses.** The Company will reimburse you for all reasonable expenses, including reasonable travel expenses for travelling to the Company’s offices in Washington DC, incurred or paid by you in connection with, or related to, the performance of your Duties, upon your presentation of documentation, expense statements, vouchers and/or such other supporting information as the Company may request.
- 6. Term and Termination.** You will be an employee-at-will, and, subject to the terms and conditions of this Agreement, either you or the Company may terminate your employment at any time for any reason. You agree to give the Company at least 60 days prior written notice in the event that you seek to terminate your employment, with the Company having the option to accept your resignation with immediate effect.
- a. Severance.** In the event that the Company terminates your employment for any reason other than death, disability or “Cause”, or you terminate your employment for “Good Reason”, you shall be entitled to the following severance rights, provided that, within 60 days (or such shorter period as the Company may designate) following termination of your employment, you have released the Company of all known and unknown claims (other than compensation already earned by you or contractually due to you under the terms of this Agreement or any vested restricted stock agreement, by executing and delivering to the Company a separation agreement and release on a form to be provided to you by the Company at such time (releasing all releasable claims other than to payments under Section 7 or outstanding vested or vesting equity and including among other things, obligations to cooperate with the Company and reaffirming your obligations under Exhibits A and B hereto):
- i.** For a period of 12 months from the date of your termination (the “Severance Period”), you shall receive a monthly severance payment equal to the monthly equivalent of your Base Salary (the “Severance Payments”), payable in accordance with the Company’s normal payroll processing. In the event that you are terminated on a day other than the first day of the month, your Severance Payments for the first and last month shall be prorated. You shall immediately inform the Company in writing in the event you become subsequently employed during the Severance Period or if you engage in a consulting agreement with a term of greater than 6 months and compensation greater than \$20,000 per month for a third party during the Severance Period. In such an event, the Company’s

- Severance Payments to you will be reduced to 70% of your employment or contractor compensation during the Severance Period. Payment of the Severance under section 6(a) will commence in the first payroll period beginning after the Release becomes effective against you (provided that if the 60-day period for delivering an effective release ends in the calendar year subsequent to the calendar year in which your employment ended, no payment will be made before the first business day of such subsequent calendar year.
- ii. During the Severance Period, you and your family shall continue to be allowed to participate in the Company's benefit plans (excluding 401K) as set forth in the paragraph above at the same cost to you as the cost historically paid by you for such plans during the term of your employment.
  - iii. Provided that the termination of your employment occurs within three (3) months prior to or twelve (12) months after a Change of Control of the Company, all of the restricted stock and options shall become accelerated, including any Performance Based Grants, in accordance with your grant notice. As used herein, a Change of Control of the Company shall only be deemed to occur upon (i) a sale of the Company to an unaffiliated party, or a merger of the Company, in each case where upon the completion of such transaction, an unaffiliated third party owns more than 50% of the issued voting stock of the Company;  
(ii) a sale of IBEX Limited ("IBEX") to an unaffiliated party or a merger of IBEX, in each case where upon completion of such transaction, an unaffiliated party owns more than 50% of the issued voting stock of IBEX.
- b. **Cause.** Cause shall exist upon (i) a material breach by you of this Agreement (including but not limited to Exhibit A), or your material violation of a Company Policy or law or regulation pertinent to the Company's business or reputation and your failure after receipt of written notice with 14 days to cure, if such violation can be cured; (ii) your failure after receipt of written notice thereof and 14 days to cure such failure, to promptly follow any lawful directive of the Board of Directors; (iii) your engagement in any intentional misconduct in the performance of your Duties; (iv) your falsification of any reports or communications issued to any member of the Board of Directors or an employee, officer, agent, or director of IBEX, or any act by you of willful dishonesty, fraud, blackmail, or extortion as determined by the Board of Directors in its reasonable discretion; (v) your commission of any act in competition with or materially detrimental to the best interests of the Company; or (vi) your conviction of, or a plea of guilty or nolo contendere to a felony or other crime involving moral turpitude.
  - c. **Good Reason.** Good Reason shall exist upon (i) a material diminution of 10% or more in your Base Salary existing as of the date of this Agreement, other than as a result of a similar percentage reduction in the Base Salary of all senior executive officers on the Executive Leadership Team of the Company; or (ii) the Company removing you from the office of Chief Financial Officer or material diminution of your authority, duties or responsibilities; or (iii) asking you to do something that violates the law or is unethical. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute Good Reason unless  
(x) you give the Company a written notice of the purported Good Reason (no more than 30 days after the initial evidence of such event or circumstance, (y) such event or circumstance has not been corrected within 14 days following the Company's receipt of such notice of termination and (z) the resignation becomes effective not more than 180 days following the date of notice.
  - d. **Effect on Officer and Director Positions.** If your employment ends for any reason, you agree that you will cease immediately to hold any and all officer or director positions you then have with the Company or any affiliate (including IBEX), absent a contrary direction from the Board (which may include either a request to continue such service or a direction to cease serving upon notice). You hereby irrevocably appoint the Company to be your attorney-in-fact to execute any documents and do anything in your name to affect your ceasing to serve as a director and officer of the Company and any affiliate, should you fail to resign following a request from the Board to do so. A written notification signed by a director or duly authorized officer of the Company that any

instrument, document or act fails within the authority conferred by this subsection will be conclusive evidence that it does so. The Company will prepare any documents, pay any filing fees, and bear any other expenses related to this Section 6(d).

7. **Miscellaneous.**
- a. You represent and warrant that you are not subject to any agreement or understanding with any current or prior employer or business (or any other entity or person) which would in any manner preclude you from fulfilling any of the duties or obligations you would have with the Company or which would result in any additional payment from the Company.
  - b. This Agreement constitutes the entire agreement between you and the Company concerning your Employment with the Company. The Company and you agree that all understandings, oral agreements, and representations with respect to such Employment, whether made prior to or after your execution of this Agreement, are void and/or are superseded by this Agreement and may not be relied upon. This Agreement cannot be modified, changed, or amended, except in a writing signed by you and a duly authorized representative of the Company. No waiver by the Company shall be effective unless set forth in a writing executed by an authorized representative of the Company. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any entity with which, or into which, the Company may be merged or that may succeed to the Company's assets or business, provided, however, that your obligations are personal and may not be assigned by you.
  - c. Any notice required by this Agreement shall be in writing and may be delivered personally, or by overnight courier, with respect to the Company, to the addresses of the Company's headquarters, in all cases with an email copy to Robert Dechant at [bob.dechant@ibex.co](mailto:bob.dechant@ibex.co) and Christy O'Connor at [christy.oconnor@ibex.co](mailto:christy.oconnor@ibex.co) (or to any other email address that the Company may designate in writing to you), and with respect to you, to the address set forth in the signature block below or any other address that you may designate through written notice to the Company. Notices delivered personally shall be deemed delivered upon receipt. Notices delivered by overnight courier shall be deemed delivered on the business day immediately subsequent to placement of the notice with the overnight courier.
  - d. As provided in the Arbitration Agreement attached hereto as Exhibit B, you hereby agree that in any claim or dispute arising out of, or related to this Agreement or to any aspect of Employment relationship, including but not limited to equitable or declaratory relief, the matter must be dealt with by binding arbitration under the terms of the Arbitration Agreement, except as explicitly excluded therein. This includes without limitation, all matters relating to the Agreement's formation, and validity, binding effect, interpretation, performance, breach or termination. You agree that your sole recourse for any dispute arising out of your Employment or relating to the Company or its affiliates in any way (a "**Dispute**") shall be against the Company only, and you hereby acknowledge and waive any right you may have to make any claim against any individual associated with the Company, its affiliates, or its shareholders or any past, present, or future, affiliate, director, officer, agent, employee or attorney of any of thereof. All Disputes shall be kept as strictly confidential and may not be publicly disclosed or made available to the public in any way for any reason without the prior written consent of the Company.
  - e. This Agreement shall be governed by and construed in accordance with the laws of Washington, D.C. without reference to the conflicts of laws provisions thereof. The federal or state courts of the Delaware shall have exclusive jurisdiction over any disputes not covered by the Arbitration Agreement (attached hereto as Exhibit B), and the Parties accordingly submit to the exclusive jurisdiction of such courts for this limited purpose. With respect to any such court action, the Parties hereto (a) submit to the personal jurisdiction of such courts; (b) consent to service of process by the means specified under Section 7(c) of the Agreement; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, inconvenient forum, or service of process. The Company and you each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.
  - f. This Agreement may be executed in multiple counterparts, that together, when executed shall be an original and constitute one instrument. Copies of signed counterparts that are sent via facsimile or transmitted electronically

1717 Pennsylvania Ave NW, Suite 825  
Washington, DC 20006

between the Parties shall be deemed to be originals for purposes of establishing execution by either or both Parties. This Agreement may be executed electronically with record of the transaction held electronically by either or both Parties. We at the Company are enthusiastic about your joining us. Please formally record your acceptance of our offer by signing and completing the acknowledgement below. Please return a copy of the executed letter to the Company and keep the second copy for your record.

**IN WITNESS HEREOF**, the Parties have agreed to enter into this Agreement as of the date first set forth above:

**IBEX Global Solutions, Inc.**

1717 Pennsylvania Avenue NW, Suite 825, Washington, DC 20006, USA

**/s/ Robert T Dechant**

Name: Robert T. Dechant Title: Chief Executive Officer

**Employee's signature:**

**/s/ Taylor Greenwald**

**Print address:**

#### EXHIBIT A COVENANTS AND OBLIGATIONS

1. Definitions.

1.1 All capitalized terms not expressly defined in this Exhibit shall have their meaning as defined in the Agreement.

1.2 "Company" means IBEX Global Solutions, Inc. and its holding company, Ibex Limited and those entities controlling, controlled by, or under common control with, the Company, where "control" being deemed where the controlling entity holds 50% or more of the voting securities or membership interests of the controlled entity or otherwise has the power, directly or indirectly, to control the affairs of the controlled entity. The "Company" shall be deemed to include, but not be limited to, IBEX Global Solutions PLC.

1.3 "Confidential Information" means all information (to the extent said "Confidential Information" does not interfere with your employee rights under the National Labor Relations Act ("NLRA"), as amended, or disclosure rights under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021, as amended) of any nature in any form, whether disclosed in writing, orally, or electronically, that is disclosed to or known by the Employee as a consequence of or through employment with Employer, whether such information is developed by Employer or its affiliates, or is submitted to Employer in confidence by third parties. Confidential Information will include, without limitation, all writings, memoranda, copies, reports, records, papers, surveys, analyses, drawings, letters, computer printouts, computer programs (source and object code), computer applications, computer processing techniques, methodologies, proposals, bids, processes, specifications, customer data (such as customer lists, identities, and requirements), contacts, licenses, business methods, business processes, business techniques, business plans, financial records, employee compensation, marketing plans, data, graphs, charts, sound recordings, pictorial representations, inventions, prototypes, and samples (whether or not patentable or copyrightable). Confidential Information does not include information that was (i) part of the public domain at the time of disclosure to Employee or becomes part of the public domain, other than by a breach of an obligation to maintain confidentiality; (ii) acquired by Employee from a third party without an obligation of confidentiality; or (iii) approved for public release in writing by Employer.

1.4 "Effective Date" means the effective date of this Restated Agreement.

1.5 "Intellectual Property Rights" means all of the world-wide legal rights of, in and to the following: (i) patents, patent applications, and invention disclosures; (ii) copyrights and works of authorship, including without limitation textual, masks, audio/visual works, "look and feel," and derivative works; (iii) trademarks, service marks, trade names, and trade dress, together with all goodwill associated therewith; (iv) trade secrets, know-how, and proprietary and confidential information; (v) moral rights; (vi) design rights; (vii) domain names; (viii) any rights analogous to those set forth in the preceding clauses; and (ix) any applications, registrations, divisions, combinations, continuations, renewals, reissues, extensions, and translations of the foregoing (as applicable); whether existing on the Effective Date or thereafter filed, issued, or acquired.

2. Confidentiality.

2.1 Non-Disclosure. During Employee's employment, the Company or its affiliates will disclose to the Employee Confidential Information as appropriate or necessary for Employee to perform his or her duties and any training associated therewith, and Employee will generate and contribute to Confidential Information in connection with Employee's duties. The Employee hereby covenants and agrees that he will not, during his or her employment and for the maximum period thereafter as permitted by law, disclose to any person, or use, any Confidential Information except as required in the course of employment with the Company. Employee agrees to use his or her best efforts to prevent accidental or negligent loss or release of Confidential Information to any unauthorized persons or entities and will immediately notify the Company if any such loss or release occurs.

2.2 Return of Company Property. Employee agrees that, within five (5) days of the termination of my employment by me or by the Company for any reason, or for no reason, or during my employment if so requested by the Company, I will return to the Company (i) all Trade Secrets, Confidential Information, all other inventions and works of the Company in my possession, all apparatus, equipment, computers, telecommunication equipment and other physical property of the Company and (ii), all memoranda, notes, records, computer programs, computer files, drawings or other documentation, whether made or compiled by me alone or with others or made available to me while employed by the Company, excepting only (x) my personal copies of records relating to my compensation; (y) my personal copies of any materials previously distributed generally to stockholders or employees of the Company; and (z) my copy of this Agreement.

3. Works Made for Hire.

3.1 Works Made for Hire. Employee acknowledges and agrees that to the extent permitted by law, all work papers, reports, memoranda, research materials, documentation, drawings, photographs, negatives, tapes and masters, prototypes, contributions to a collective work, audio/visual works, translations, supplementary works, compilations, instructional texts, and all other copyrightable materials generated by Employee during and in connection with Employee's relationship with Employer, including without limitation, any and all such materials generated and maintained on any form of electronic media (collectively, "Works") will be considered "works made for hire" and that authorship and ownership of any and all copyrights in any and all such works will belong solely to Employer, including all aspects, elements, and components thereof in which any copyright can subsist and all rights to apply for copyright registration or to prosecute any claim of infringement of such Works.

3.2 Assignment of Works. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, to the extent that any Works are not deemed to be "works made for hire," Employee hereby irrevocably transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, all right, title, and interest in such Works, including all Intellectual Property Rights, to Employer, its successors, assigns, or nominees for no further consideration.

4. Inventions.

4.1 Assignment of Inventions. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, Employee hereby transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, to Employer, its successors, assigns, or nominees, all of Employee's right, title, and interest (including all Intellectual Property Rights) in and to any ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, during the course of Employee's relationship with Employer or within one (1) year following termination of Employee's relationship with Employer under this Agreement or any successor agreements, which were made with the use of Employer's time, materials, or facilities or that is in any way within or related to the existing or contemplated scope of Employer's business (collectively, the "Inventions") as of the date of Employee's termination. Employer acknowledges and agrees that any invention, discovery, improvement, or patent application therefor made by Employee within one (1) year following termination of Employee's relationship under this Agreement or any successor agreements will be presumed to be owned by Employer pursuant to this Section 4.1, unless Employee demonstrates through written records and other evidence that such invention, discovery, improvement, or patent application thereof made no use of any Confidential Information.

4.2 Duty of Disclosure. Employee acknowledges and agrees to communicate promptly and disclose to Employer, in such form and at such time as Employer Requests, all information, details, material, and data pertaining to any Inventions.

4.3 Duty to Cooperate. Upon request by Employer, Employee will, at any time during Employee's relationship with Employer or after termination thereof, execute and deliver to Employer all appropriate documents and perform all acts which Employer may deserve in order to apply for, obtain, maintain, and prosecute any copyrights, trademarks, patents, or other Intellectual Property Rights in the Works and Inventions or in order to perfect the assignments and transfer of rights in and to the Works and Inventions hereunder, at the expense of Employer, but without further or additional consideration.

4.4 Prior Intellectual Property Rights. Prior to or concurrent with Employee's execution this Agreement, Employee agrees to provide Employer with written notice of any actual ownership rights by Employee (or rights assigned to a prior employer(s)) to all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that: (i) exist as of the Effective Date; (ii) are not the subject of an existing patent, or pending or published patent application as of the Effective Date; and (iii) that are related to the business of the Company or of any of its affiliates ("Prior Intellectual Property Rights"). Employee agrees that, other than the Prior Intellectual Property Rights set forth in such written notice, upon Employee's execution of this Agreement, the Employee shall be presumed to have assigned pursuant to section 4.1, or to have incurred the obligation to assign pursuant to such section, to the Employer, its successors, assigns, or nominees, all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that are related to the business of the Company or of any of its affiliates, unless Employee demonstrates through written records and other evidence that such copyright, idea, discovery, invention, disclosure, or improvement made no use of any Confidential Information.

5. Covenants.

**5.1 Notification to New Employer.** In the event that I leave the employ of IBEX, and I become employed by an employer engaged in or which proposes to be engaged in a business competitive with any business which the Company was engaged during my term of employment or in which during the term of my employment the Company proposed to enter or become engaged in, I hereby grant consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

**5.2- Non-Solicitation of Employees and Consultants.** Employee agrees that for a period of one (1) year after my employment with, or affiliation with the Company, I will not recruit, hire or attempt to hire directly or by assisting others, any: (a) employee whom I had personal contact while I was employed with the Company, without regard to Confidential Information, who is or was an employee with Company during the last year; or (b) consultant of the Company with whom I had personal contact with for the purpose of providing and/or selling Company product or services while I was employed with the Company, without regard to Confidential Information, who is then employed or affiliated with the Company under a contract for a specified term which has not yet expired for any period of time that would interfere with the existing contract. For the avoidance of doubt, the use of Confidential Information to solicit any employee or consultant away from the Company is prohibited for as long as the Confidential Information remains covered under Section 1.1 above.

**5.3 Non-Solicitation of Customers.** Employee agrees that while employed by the Company, I will have contact with and become aware of the Company's customers and the representatives of those customers, their names and addresses, specific customer needs and requirements, and leads and references to prospective customers. Employee further agrees that loss of such customers will cause the Company great and irreparable harm. Employee agrees that during and for a period of one (1) year after any employment with, or affiliation with the Company, I will not solicit or attempt to solicit any customer or former customer or prospective customer of the Company for the purpose of providing services which are competitive to the services offered by the Company. This restriction shall apply only to any customer or former customer or prospective customer of the Company with whom Employee had contact on behalf of the Company during the last two (2) years of Employee's employment with the Company ("Customers"). For the purposes of this paragraph, "solicit" or "attempt to solicit" excludes announcements simply stating that Employee has entered into new employment at another business, but rather, means interaction between Employee and the customer, former customer or prospective customer which takes place without contact first being made by the customer, former customer or prospective customer to further the business relationship, or performing services for the customer, former customer or prospective customer on behalf of the Company. For the avoidance of doubt, the use of Confidential Information to solicit Customers for any but the Company is prohibited for as long as the Confidential Information remain covered under Section 1.1 above.

**5.4 Non-Compete.** Employee agrees that during his or her employment and for a one (1) period following termination of employment for any reason, Employee will not directly or indirectly engage, anywhere in the Restricted Area (as defined below), whether such engagement be as an individual, officer, director, proprietor, employee, partner, member, investor (other than solely as a holder of less than two percent (2%) of the outstanding capital stock of a corporation whose shares are publicly traded on a national securities exchange or through a national market system or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended), creditor, consultant, advisor, sales representative, agent, or other participant, in a Restricted Business (as defined below).

5.4.1 "Restricted Area" means the United States. Employee hereby agrees and recognizes that the Company and its affiliates have a nationwide customer base, and thus that the geographic restrictions imposed by Section 5.3 are fair and reasonable.

5.4.2 "Restricted Business" means any venture, enterprise, activity or business engaged in a business, directly or indirectly, similar to the actual or prospective business of the Company or of any of its affiliates as of the date of the termination of Employee's employment from the Company, including without limitation, (i) any business who provides business process outsourcing services in or from the Restricted Area, including outsourcing services related to customer care, sales, or marketing; (ii) any business who provides software services or products relating to the operation of a call center, including but not limited to call center routing solutions, call center dialing software, and call center agent computer interfaces.

**5.5 Non-Disparagement.** Both parties agree that, during the term of Employee's employment with the Company, and for a two year-period after the termination of such employment, neither party shall disparage or criticize the other party, its corporate affiliates, nor any of their respective principals, directors, officers, or employees (unless such statements are made in connection with legal or other official process), including without limitation taking any actions that are or could be harmful to the other party's goodwill with its customers, vendors, employees, the media or the public. For clarity, the response by the Company to any inquiry by giving dates of employment and no further information shall not be deemed a disparaging response.

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5.6 Devotion of Services. Employee agrees that during the term of his or her employment with the Company, Employee will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of his or her employment, nor will he or she engage in any other activities that conflict with his or her obligations to the Company without the express written consent of the Chief Executive Officer of the Company.

6. General.

6.1 Severability. If any provision of this Agreement is found to be invalid, illegal, or unenforceable, then, notwithstanding such provision, all other provisions of this Agreement will remain in full force or effect, and the terms of such provision will be limited to the extent necessary to render the provision valid, legal, and enforceable.

6.2 Other Agreements. Employee hereby represent that his or her performance of all the terms of the Agreement and this Exhibit and the performance of his or her duties as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by you in confidence or in trust prior to your employment with the Company. You also represent that you are not a party to or subject to any restrictive covenants, legal restrictions, policies, commitments or other agreements in favor of any entity or person that would in any way preclude, inhibit, impair or limit your ability to perform your obligations under this Agreement, including noncompetition agreements or non-solicitation agreements, and you further represent that your performance of the duties and obligations under the Agreement does not violate the terms of any agreement to which you are a party. You agree that you will not enter into any agreement or commitment or agree to any policy that would prevent or hinder your performance of duties and obligations under the Agreement.

6.3 Injunctive Relief and Specific Performance. Employee agrees that a breach of this Agreement (other than a breach of section 5.4) will result in irreparable and continuing harm to the Employer for which there is no adequate remedy at law. Employee agrees that in the event of an actual, threatened, or intended breach of this Agreement by Employee, such breach shall be deemed to cause the Employer irreparable harm, and Employer will have the right to seek injunctive relief or specific performance in a court of law. Employee hereby consents to the imposition of such relief, without the necessity of proof of actual damage, in order to prevent or restrain or restrain any such actual, threatened, or intended breach of this Agreement. Employee agrees that injunctive relief and specific shall be cumulative to any other remedy that Employer may seek for a breach of this Agreement, including compensatory and punitive damages, and that Employer shall have the right to its reasonable attorney fees and costs incurred in enforcing any provision of this Agreement.

6.4 Choice of Law and Venue. This Agreement will be governed and construed by and in accordance with the laws of the state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 6.2.

6.5 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and merges and supersedes all prior agreements, understandings, and representations with respect to such subject matter. This Agreement may not be amended or modified other than through a writing signed by both parties.

6.6 At-Will Status of Employee. Nothing in this Agreement will be construed to alter Employee's status as an "at-will" employee of Employer, and Employee acknowledges that Employee is an at-will employee of the Employer. Employee understands that as an "at-will" employee, his or her employment with the Company may be terminated at any time without cause or notice by either the Company or the Employee.

EXHIBIT B ARBITRATION AGREEMENT

**A. Mutual Consent**

The Company and Employee mutually consent to the resolution, by final and binding arbitration, of any and all covered claims or controversies ("claim") that the Company may have against Employee or that Employee may have against the Company or its officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, whether or not arising out of the employment relationship (or its termination), including but not limited to, any claims arising out of or related to this Agreement to Arbitrate (this "Agreement") or the breach thereof.

This Agreement specifically excludes from claims subject to arbitration that is prohibited by applicable law or that interfere with any employee rights under the National Labor Relations Act; and/or any and all disputes or actions any and all disputes or actions of any and all kinds that may arise from any confidentiality or other agreement between you and the Company, or under any applicable law, under which the Company may seek injunctive or other equitable relief for breach of any covenant or applicable law, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from any court of competent jurisdiction.

To the extent allowed by applicable law, claims covered by this Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. Parties to the Agreement waive any right they may otherwise have to pursue, file, participate in, or be represented in any claim brought in any court on a class basis or as a collective action or representative action. This waiver applies to any claim that is covered by the Agreement to the full extent such waiver is permitted by law. All claims subject to the Agreement must be mediated and arbitrated as individual claims. The Agreement specifically prohibits the mediation or arbitration of any claim on a class basis or as a collective action or representative action, and the arbitrator shall have no authority or jurisdiction to enter an award or otherwise provide relief on a class, collective or representative basis. The Parties to the Agreement, therefore, do not waive and specifically retain a right to appeal in a court of competent jurisdiction any determination or award of an arbitrator made in contravention to this section, including without limitation, a determination (i) that a claim may proceed as a class, collective or representative action; or (ii) that awards relief on a class, collective, or representative basis. In such appeal, the standard of review to be applied to the arbitrator's decision shall be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury.

Eligible claims shall be settled exclusively by binding arbitration in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

**THE COMPANY AND EMPLOYEE FULLY UNDERSTAND THAT, ABSENT THIS AGREEMENT, LEGAL CLAIMS BETWEEN THEM COULD BE RESOLVED THROUGH THE COURTS AND A JURY, BUT THE PARTIES EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.**

**B. Arbitration Rules and Applicable Law**

The Parties agree that the Federal Arbitration Act ("FAA") will govern this Agreement to Arbitrate ("Agreement") and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. Proceedings under this Agreement will be administered by the AAA pursuant to its National Rules for the Resolution of Employment Disputes, except as provided in this Agreement. Except as provided in this Agreement or the AAA rules, the Arbitrator shall apply the state or federal law which would be applied by a federal court of competent jurisdiction, including laws establishing burdens of proof. This Agreement does not enlarge substantive rights of either party available under existing law. For the sake of clarity, Arbitrator under the FAA shall not have the authority to determine whether a timely filed HR 4445 claim is subject to this Agreement.

**C. Initiation of Arbitration and Time Limits**

A party may initiate arbitration proceedings under this Agreement by serving a written Request for Arbitration on AAA forms. The Request for Arbitration must describe the nature of the dispute and the specific remedy sought, and must be simultaneously mailed to all other parties to the dispute. Alternatively, employees of the Company may initiate arbitration proceedings by submitting a written Request for Arbitration (see attached form) to the Company's Human Resources Department, together with a \$100 filing fee if an hourly employee or \$150 if a salaried employee, which will promptly forward the Request to AAA. A Request for Arbitration must be filed within one (1) year of the date when the dispute first arose, unless the claim arises under a specific statute providing for a longer time to file a claim, in which case the statute shall govern. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

**D. The Arbitrator**

All disputes will be resolved by a single Arbitrator selected from a list provided by AAA pursuant to AAA rules. The Arbitrator has the authority to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure, and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Agreement and shall be bound by controlling law and the Federal Rules of Evidence.

**E. Hearing Location**

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's executive offices.

**F. Arbitration Fees and Costs**

The parties shall be responsible for their own attorneys' fees, witness fees, transcripts, copy costs, postponement/cancellation fees, travel, and discovery costs. If an employee initiates arbitration under this Agreement, he or she shall pay the first \$100 of the filing fee if an hourly employee or \$150 if a salaried employee, payable in full when the Request for Arbitration is filed. A Request for Arbitration shall not be deemed filed until this portion of the filing fee is tendered by the employee. The Company will be responsible for the balance of any filing fee and all other fees and administrative costs of the arbitration, except as set forth above.

**G. Severability**

In the event that any provision of this Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Agreement shall remain in full force and effect.

**H. Miscellaneous Provisions**

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Agreement to arbitrate shall survive the termination of Employee's employment. It can only be revoked or modified in writing signed by the parties, which specifically states intent to revoke or modified this Agreement. Only the CEO of the Company can revoke or modify this Agreement on behalf of the Company.
3. This is the complete Agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any retirement or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject.

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4. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at will" nature of the employment relationship, which either party remains free to terminate at any time with or without cause or notice.

IN WITNESS HEREOF, the Parties have agreed to enter into this Arbitration Agreement as of the date set forth on the first page of the employment agreement:

**IBEX GLOBAL SOLUTIONS, INC.**  
1717 Pennsylvania Avenue NW, Suite 825, Washington, DC 20006, USA

/s/ Robert Dechant  
Name: Robert T. Dechant Title: Chief Executive Officer

**Employee's signature:**

/s/ Taylor Greenwald

Name: Taylor Greenwald

## DIRECT DIALOGUE PROGRAM AND MUTUAL AGREEMENT TO ARBITRATE

### A New Way to Resolve Workplace Problems

We understand that problems can occur even in the best companies. The Company offers multiple ways in which problems may be addressed, such as our Open-Door Policy and Progressive Coaching and Discipline Policy, all discussed in the Employee Handbook. We encourage all employees to review these policies and to follow them as appropriate. However, there are times when an informal approach may not be suitable. Our goal is always to resolve problems in the most prompt, effective manner. Our Direct Dialogue Program provides a more structured process to help us resolve differences together in a timely and objective manner. At the same time, it provides a process that protects your legal rights. At the Company, we are committed to building strong working relationships. We do that in many ways including the Direct Dialogue Program.

### INTERNAL PROCESS

#### **Step 1: Open Communication with Your Direct Supervisor**

At our company, the door is always open. The Direct Dialogue Program builds on our foundation of trust by defining a process that encourages you to first talk to the right person, a person who can help when you have a work-related question or concern. Often, questions you have can be answered quickly if you talk directly to your supervisor. Your supervisor wants to keep our company running smoothly, and that includes quickly and fairly addressing any concerns that arise. If for any reason you not comfortable with contacting your supervisor, you should contact your Human Resources Representative for your location by following Step 2, below. *The opportunity to move directly to Step 2 is designed to assist you in situations where for any reason you are not comfortable with Step 1.*

#### **Step 2: Open Communication with the Your Human Resources Representative**

If you have already talked with your supervisor (or are uncomfortable with talking with your supervisor), and still feel that your question has not been answered to your satisfaction, you can communicate with your Human Resources Representative. To assist your Human Resources Representative with the quickest and best resolution, we ask that you answer the following five questions in writing, and give your answers to your Human Resources Representative. The five questions are:

- What is the problem?
- When did you discuss it with your supervisor?
- What response did you receive?
- Why do you disagree with the response?
- What do you think the proper solution should be?

*If you have already taken Step 1, then you must file your written answers to these questions with your Human Resources Representative within one week of the date of the meeting with your supervisor. We ask this so that problems can be addressed quickly and efficiently.*

#### **Step 3: Open Communication with the Chief People Officer**

If you have communicated with your Human Resources Representative and the problem is still unresolved, the next step is communication with the Company's Chief People Officer. When you ask our Chief People Officer to become involved, we ask that you:

- Make your request in writing, specifying what has happened thus far, and why you do not feel it has been appropriately addressed; and
- Attach a copy of your answers to the five questions listed in Step 2.

*Your request to the Chief People Officer must be filed within one week of the date when you receive the Step 2 response, so your problem can be addressed quickly and efficiently.*

The role of the Chief People Officer is to facilitate discussion and problem-solving. The Chief People Officer will listen to your input and seek to find a mutually acceptable resolution, if possible. If for any reason you remain unsatisfied after communicating with the Chief People Officer, the next steps in the Direct Dialogue Program are Mediation and, if necessary, Arbitration, covered in the following pages.

## MEDIATION AND ARBITRATION - GENERAL

### What Claims Are Subject to Mediation and Arbitration?

Unless otherwise prohibited by applicable law, claims covered by this Direct Dialogue Program ("Program") and the Agreement to Arbitrate ("Agreement") pertain to any eligible disputes arising out of your employment or termination of employment with Ibox Global Solutions, Inc. f/k/a TRG Customer Solutions, Inc. ("Company") (including claims against employees, Officers, and Directors of the Company and its affiliates arising out of or related to any disputes, and include, but are not limited to, the following: claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to, discrimination based on race, gender, sexual orientation, religion, national origin, age, pregnancy, marital status, or medical condition, handicap or disability; including any claims covered by Title VII of the Civil Rights Act of 1964, the ADA, the ADEA, the FMLA and the FLSA); claims for retaliation; physical, mental or psychological injury, (arising out of your employment or termination of employment); claims for benefits (except where an employee benefit or retirement plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); claims for violations of local laws governing employment relations; and claims for violation of any other federal, state or other governmental law, statute, regulation, or ordinance, except claims excluded below.

It is specifically agreed that the claims covered by this Program and Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. **See Paragraph A - Mutual Consent, under "Agreement to Arbitrate," below.**

### Claims Not Covered by this Program and Agreement

The Program and Agreement do not apply to an employee's rights under the National Labor Relations Act; claims for Workers' Compensation Benefits; claims for unemployment benefits; administrative claims before the National Labor Relations Board, the Equal Employment Opportunity Commission or any parallel state or local agency. Participation in any administrative proceeding by the Company shall not affect the applicability of this Program or Agreement upon termination of the administrative proceeding; criminal complaints; and/or actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which Employee understands and agrees that the Company may seek and obtain relief from any court of competent jurisdiction.

The Program and Agreement may apply to claims covered under the House Resolution 4445 (HR 445) called "Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021" provided both the Employee and the Company voluntarily agree to proceed with this type of claim post-dispute. For the sake of clarity, an Employee filing an HR 4445 claim with the American Arbitration Association (AAA) shall be deemed as voluntarily consenting to this Program and Agreement post-dispute. Either party not objecting within a reasonable time (presumed to be within thirty days of filing) to HR 4445 claim filed with the AAA shall be deemed to have consent to this Program and Agreement post-dispute.

### Filing and Fees

The AAA charges a fee for filing a request for mediation/arbitration. In addition to this filing fee, a fee must be paid to the mediator/arbitrator for Employee's or her services. *If you request mediation/arbitration, your share of these fees will be \$100 for hourly employees or \$150 for salaried employees and must be paid when you file the Dispute Processing Form.* The Company will pay any remaining AAA filing fees for mediation/arbitration as well as all other fees and expenses charged by the mediator/arbitrator or the AAA for this process. All fee payments are processed through the AAA, and the mediator/arbitrator has no knowledge with regard to which party pays the fees. However, you may elect to pay up to one-half of these fees and expenses if you so desire.

### Mediation

The AAA will work with you and the Company to find a time and place that is convenient for all parties to meet as a group or, individually, with the mediator. The mediator will listen to both sides of the story, ask questions and help the parties focus on the strengths and weaknesses of their positions.

### Arbitration

If either party has a covered problem that has not been resolved through our internal process, including mediation, the party can request arbitration, which is a process where both you and the Company have an impartial, outside party make a final decision that is binding on both you and the Company. Arbitration is a process in which a skilled arbitrator (similar to a judge) hears both

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sides of the situation and then makes a final and binding decision. Decisions by the arbitrator are generally made according to the same principles of law that control decisions by courts. Arbitrators can award the same damages or remedies as a court of law. By accepting employment and/or continuing your employment with the Company, you agree to be bound by the Agreement to Arbitrate set forth below.

In certain cases, attorney fees and other expenses may be assessed against either you or the Company. For example, the arbitrator may assess attorney fees against you or the Company if either party makes a claim that is frivolous, or is factually or legally groundless, or if there is a written agreement that provides for a payment of attorney fees.

#### AGREEMENT TO ARBITRATE

##### **A. Mutual Consent**

*The Company and Employee mutually consent to the resolution, by final and binding arbitration, of any and all covered claims or controversies ("claim") that the Company may have against Employee or that Employee may have against the Company or its officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, whether or not arising out of the employment relationship (or its termination), including but not limited to, any claims arising out of or related to this Agreement to Arbitrate (this "Agreement") or the breach thereof.*

*This Agreement specifically excludes from claims subject to arbitration that is prohibited by applicable law or that interfere with any employee rights under the National Labor Relations Act; and/or any and all disputes or actions any and all kinds that may arise from any confidentiality or other agreement between you and the Company, or under any applicable law, under which the Company may seek injunctive or other equitable relief for breach of any covenant or applicable law, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from any court of competent jurisdiction.*

*To the extent allowed by applicable law, claims covered by this Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. Parties to the Agreement waive any right they may otherwise have to pursue, file, participate in, or be represented in any claim brought in any court on a class basis or as a collective action or representative action. This waiver applies to any claim that is covered by the Agreement to the full extent such waiver is permitted by law. All claims subject to the Agreement must be mediated and arbitrated as individual claims. The Agreement specifically prohibits the mediation or arbitration of any claim on a class basis or as a collective action or representative action, and the arbitrator shall have no authority or jurisdiction to enter an award or otherwise provide relief on a class, collective or representative basis. The Parties to the Agreement, therefore, do not waive and specifically retain a right to appeal in a court of competent jurisdiction any determination or award of an arbitrator made in contravention to this section, including without limitation, a determination (i) that a claim may proceed as a class, collective or representative action; or (ii) that awards relief on a class, collective, or representative basis. In such appeal, the standard of review to be applied to the arbitrator's decision shall be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury.*

Eligible claims shall be settled exclusively by binding arbitration in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

**THE COMPANY AND EMPLOYEE FULLY UNDERSTAND THAT, ABSENT THIS AGREEMENT, LEGAL CLAIMS BETWEEN THEM COULD BE RESOLVED THROUGH THE COURTS AND A JURY, BUT THE PARTIES EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.**

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#### **B. Arbitration Rules and Applicable Law**

The Parties agree that the Federal Arbitration Act ("FAA") will govern this Agreement to Arbitrate ("Agreement") and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. Proceedings under this Agreement will be administered by the AAA pursuant to its National Rules for the Resolution of Employment Disputes, except as provided in this Agreement. Except as provided in this Agreement or the AAA rules, the Arbitrator shall apply the state or federal law which would be applied by a federal court of competent jurisdiction, including laws establishing burdens of proof. This Agreement does not enlarge substantive rights of either party available under existing law. For the sake of clarity, Arbitrator under the FAA shall not have the authority to determine whether a timely filed HR 4445 claim is subject to this Agreement.

#### **C. Initiation of Arbitration and Time Limits**

A party may initiate arbitration proceedings under this Agreement by serving a written Request for Arbitration on AAA forms. The Request for Arbitration must describe the nature of the dispute and the specific remedy sought, and must be simultaneously mailed to all other parties to the dispute. Alternatively, employees of the Company may initiate arbitration proceedings by submitting a written Request for Arbitration (see attached form) to the Company's Human Resources Department, together with a \$100 filing fee if an hourly employee or \$150 if a salaried employee, which will promptly forward the Request to AAA. A Request for Arbitration must be filed within one (1) year of the date when the dispute first arose, unless the claim arises under a specific statute providing for a longer time to file a claim, in which case the statute shall govern. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

#### **D. The Arbitrator**

All disputes will be resolved by a single Arbitrator selected from a list provided by AAA pursuant to AAA rules. The Arbitrator has the authority to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure, and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Agreement and shall be bound by controlling law and the Federal Rules of Evidence.

#### **E. Hearing Location**

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's executive offices.

#### **F. Arbitration Fees and Costs**

The parties shall be responsible for their own attorneys' fees, witness fees, transcripts, copy costs, postponement/cancellation fees, travel, and discovery costs. If an employee initiates arbitration under this Agreement, he or she shall pay the first \$100 of the filing fee if an hourly employee or \$150 if a salaried employee, payable in full when the Request for Arbitration is filed. A Request for Arbitration shall not be deemed filed until this portion of the filing fee is tendered by the employee. The Company will be responsible for the balance of any filing fee and all other fees and administrative costs of the arbitration, except as set forth above.

#### **G. Severability**

In the event that any provision of this Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Agreement shall remain in full force and effect.

#### **H. Miscellaneous Provisions**

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Agreement to arbitrate shall survive the termination of Employee's employment. It can only be revoked or modified in writing signed by the parties, which specifically states intent to revoke or modified this Agreement. Only the CEO of the Company can revoke or modify this Agreement on behalf of the Company.
3. This is the complete Agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any retirement or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject.

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4. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at will" nature of the employment relationship, which either party remains free to terminate at any time with or without cause or notice.

**DIRECT DIALOGUE PROGRAM AND  
MUTUAL AGREEMENT TO MEDIATE/ARBITRATE ACKNOWLEDGMENT AND  
ACCEPTANCE**

By my signature below, I acknowledge that I have received and read the Direct Dialogue Program and Mutual Agreement to Mediate/Arbitrate and will abide by it as a condition of my employment.

I understand that this program requires all covered disputes to be submitted to a mediator and (if necessary) an arbitrator, rather than a judge and jury in court. In anticipation of gaining the benefits of a fair and efficient method for resolving such disputes, I agree to all of the terms of, and to use the procedure described in, this Policy for the resolution of all covered claims. I also agree that any award made by an arbitrator will be binding on the Company, me, my representatives, parents, guardians, assigns, beneficiaries, spouse, children and heirs. I further acknowledge that the Direct Dialogue Program and Agreement to Mediate/Arbitrate do not create a contract of employment between the Company and me.

EMPLOYEE

Name: Taylor Greenwald

Signature: /s/ Taylor Greenwald

Date: 8/1/2023

Taylor Greenwald - Equity Summary

# of Shares	Type	Offer Description	Grant Date	Vesting
30,000	RSU	Equity Grant	Two trading days after the FY23 year end earnings release, if there is an open period, and in the circumstance that the company has entered into the blackout period for Q1 FY24, then 2 trading days after the earnings release for Q1FY24	4 yr vesting (25% vests each year on the anniversary of the grant date)
20,000	PSU	Equity Grant	Two trading days after the FY23 year end earnings release, if there is an open period, and in the circumstance that the company has entered into the blackout period for Q1 FY24, then 2 trading days after the earnings release for Q1FY24	Performance metrics to be determine around financial performance, market cap, investor base and other.

## CERTIFICATION

I, Robert Dechant, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 of IBEX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023

By: /s/ Robert Dechant

Name: Robert Dechant

Title: Chief Executive Officer

(Principal Executive Officer)

## CERTIFICATION

I, Taylor Greenwald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 of IBEX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023

By: /s/ Taylor Greenwald

Name: Taylor Greenwald

Title: Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of IBEX Limited, (the "Company") for the quarter ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

By: /s/ Taylor Greenwald  
Name: Taylor Greenwald  
Title: Chief Financial Officer  
(Principal Financial Officer)

November 9, 2023