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

Form 10-K

(Mark One)

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

For the fiscal year ended June 30, 2026

OR

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

For the transition period from ________ to ________

Commission File Number 001-38442

IBEX LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda	**00-0000000**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1717 Pennsylvania Avenue NW, Suite 825, Washington, DC	**20006**
(Address of Principal Executive Offices)	(Zip Code)

(202) 580-6200
(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common shares, par value of $0.000111650536	IBEX	Nasdaq Global Market

Securities Registered Pursuant to Section 12(g) of the Act:
None

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

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

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

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

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

☐ Yes ☒ No

As of December 31, 2025, the last business day of the registrant’s most recently completed second fiscal quarter, there were 13,440,178 common shares outstanding. The aggregate market value of the registrant’s voting and non-voting common equity that was held by non-affiliates on such date was approximately $431,277,118 based on the closing sale price of the registrant’s common shares on such date as reported on the Nasdaq Global Market.

The registrant had 13,278,634 common shares outstanding as of August 31, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

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

IBEX LIMITED

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

RISK FACTORS SUMMARY

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

Business Risks

- Our business is dependent on key clients;
- Our profitability largely depends on maintaining efficient asset utilization levels, pricing our solutions appropriately, and managing costs, particularly through our contracts with customers;
- If our solutions do not comply with the quality standards required by our clients under our agreements, our clients may assert claims for reduced payments to us or substantial damages against us;
- Our clients or potential clients may consolidate or enter into or further expand insourcing activities in the future;
- We may be unable to continue to anticipate our clients' needs by adapting to market and technology trends or to successfully convert visitors to our customer acquisition websites into purchasers or subscribers;
- We face substantial competition in our business;
- We face risks related to future acquisitions of other companies in pursuit of growth;
- We must adequately protect our intellectual property and proprietary information;

Financial, Accounting and Economic Risks

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

Operational Risks

- Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications and data services providers;
- We may be unable to effectively adopt AI into our solutions;
- Our business is heavily dependent upon our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua;
- We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations;
- Natural events, health epidemics, geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence;
- Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations;
- We depend upon internet search engines to attract a significant portion of the consumers who visit our customer acquisition websites, and we would be negatively impacted if we are unable to advertise on search engines on a cost-effective basis;
- We may face difficulties as we expand our operations into countries in which we have no prior operating experience;
- Our facilities operate on leasehold property, and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations;

Legal and Regulatory Risks

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

Risks Related to Being Incorporated in Bermuda

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

Risks Related to Our Common Shares

- We cannot take certain actions without the consent of one of our shareholders, The Resource Group International Limited;
- Our future earnings and earnings per share could be adversely impacted by the warrant we have issued to Amazon and if Amazon exercises its right to acquire our common shares pursuant to that warrant, it will dilute the ownership interests of our then-existing shareholders and could adversely affect the market price of our common shares;
- We no longer qualify as an “emerging growth company” or a “smaller reporting company”, and may no longer take advantage of certain disclosure exemptions which may cause us to incur increased costs.
- Our results of operations and the price of our common shares could be adversely affected if we are unable to maintain effective control over financial reporting;
- A significant portion of our total outstanding shares may be sold into the market in the near future, causing a decrease in the market price of our common shares;
- Anti-takeover provisions in our bye-laws could make an acquisition of us, which may be beneficial to our shareholders, more difficult and may prevent attempts by our shareholders to replace or remove our current management;
- We have the ability to issue preferred shares without shareholder approval;
- The market price of our common shares may be volatile; and
- We may not pay any dividends. Accordingly, investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

AVAILABLE INFORMATION

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

PART I

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

ITEM 1. BUSINESS

Company Overview

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

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

Our Service Offerings

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

The Company’s 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.

We continue to differentiate ourselves in the emerging AI-led customer service space through ibex’s Wave iX platform and AI-enabled solution offerings. ibex Wave iX is our managed AI-powered customer experience solution set designed to help clients integrate, deploy and manage CX-optimized AI capabilities at scale. Wave iX combines advanced AI technology (leveraging both third party and in-house technologies), expert human oversight and analytics to drive measurable resolution, efficiency and customer experience outcomes. Its capabilities include AI Virtual Agent solutions that automate straightforward customer inquiries while enabling human agents to focus on more complex interactions; real-time language translation functionality across channels, including voice, chat and SMS; and solutions that identify customers, understand intent and route them to the right human or AI resource with relevant context. Through Wave iX, we help clients modernize customer engagement, reduce friction, improve speed to resolution and deliver more intelligent, scalable and cost-effective service experiences.

In addition, our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology, and platform solutions for our clients, helping them build new customer acquisition channels, increase acquired customers, and often do both at a reduced cost.

Our Culture

ibex is built around an agent-first culture, developed and delivered through a combination of branded sites, technology-enabled recruiting and hiring, geographically and culturally specific benefits, and world-class employee engagement. ibex offers a unique employee experience that includes a full range of activities and events for employees year-round, including annual employee VIP events, Customer Service Week and ongoing employee wellness programs. This culture resonates with our employees across the globe, where we score an Employee Net Promoter Score ("eNPS") of 82, and externally, where we have been recognized as:

- 2026 Forbes America's Best Large Employers
- 2026 Newsweek America's Most Admired Workplaces
- 2026 Forbes America's Dream Employers
- 2026 Newsweek America's Greatest Workplaces for Culture, Belonging & Community
- 2026 Product of The Year – Customer Magazine
- 2026 AI Excellence Award – Business Intelligence Group
- 2026 Globee Artificial Intelligence Award
- 2026 Globee Excellence Award
- 2026 Stevie Award for Achievement in Customer Experience
- 2026 Titan Business Excellence Awards Gold Winner
- 2025 Customer Experience Innovation Award – Customer Magazine
- 2025 ACES Awards Asia's Most Influential Companies
- 2025 Great Place to Work - Top 10 Best Places to Work for Service Professionals in the Caribbean and Central America

Our Technology

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

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

Our Business Insights

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

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

Our Flexible Operating Delivery Model

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

Customer Engagement
We operate 30 delivery centers located in the United States, Philippines, Jamaica, Nicaragua, Pakistan and Honduras. As of June 30, 2026, we have approximately 35,000 employees across these centers.

Customer Acquisition
We operate three acquisition-focused Centers of Excellence, based in Jamaica, Nicaragua, and Pakistan, which are focused on customer acquisition on behalf of our clients. As of June 30, 2026, there were approximately 300 employees dedicated to customer acquisition.

As of June 30, 2026, 97% of our total on-site capacity resides in our offshore and nearshore geographies, which are ideally placed for clients who are either digital-first or are digitally transforming their business.

Our Strategic Approach

We place a high priority on delivering great customer experiences across the customer lifecycle and focus on clients who view CX as a competitive differentiator. We have transformed our business from a traditional BPO of commoditized call center support to a technology-led provider and partner of choice, and today view ourselves at the forefront of delivering AI-powered CX across the customer journey to and for our clients, further setting the company apart from legacy BPOs.

Companies are looking for enhanced solutions beyond pure labor arbitrage. They require partners that can enhance their brand and customer loyalty. Key attributes include tech-led solutions, a highly connected culture, superior levels of employee engagement, elevated branding, and a fast and effective path to operational proficiency. Our approach focuses on high growth clients that are experiencing increased demand for their products and services. In addition, we serve companies that are transforming their CX to a digital-first model. These target clients are looking for partners that can deliver a digital-first experience to their customers, while enhancing their brand and customer loyalty at scale. Historically, we called this BPO 2.0, an area in which ibex delivered industry-leading results across these differentiated solutions. Today, we are further defining the new BPO 3.0, which includes AI-powered solutions across the customer journey designed to leverage best in class business insights with the adoption and utilization of customer-facing AI solutions to seamlessly connect AI agents and traditional human support, at scale, for our clients.

Our growth strategy is predicated on four growth pillars:

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

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

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

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

Our Clients

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

Digital-First Companies. The first category of our clients is digitally driven “disruptors.” We refer to these clients as the “digital-first” companies. They tend to be faster-growing brands in high-growth industries, such as (but not limited to) technology, e-commerce and consumer services. Our service offering to our digital-first clients is designed to meet the needs for digital-first verticals and high-growth requirements, with a focus on launch, speed-to-performance, and scale. While many of these digital-first clients are smaller, fast-growing companies, there are several Fortune 500 companies within this group, such as Amazon and one of the leading ride-sharing companies in the United States. The success of our digital-first initiative with high-growth technology, e-commerce and consumer services clients is a key driver in the increase of our revenue from non-voice channels, and, as a result, has a positive effect on our profitability with their growth trajectory and greater propensity for these clients to leverage digital forms of service delivery.

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

Within these two categories of companies, our core focus is on winning and growing partnerships with those clients we refer to as BPO 3.0 clients – those companies focused on providing amazing experiences to their customers, while enhancing their brand and customer loyalty, at scale, focusing on digital-first and integrated omni-channel delivery, and seeking to do so leveraging seamlessly to connect AI agents with best-in-class human support.

Our success leveraging and embedding our Wave iX technology and analytics insight platform suite across client engagements enhances and strengthens the nature of our client relationships. This is evidenced both by our high client retention rates, as well as our most recent client Net Promoter Score (“NPS”) of 71.

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

Industry Overview and Trends

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

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

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

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

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

2. *Consumer Centricity & Customer Lifetime Value ("LTV")* – Customer expectations and behaviors are changing dramatically. Enabled by immediate feedback channels, consumers expect that enterprises will meet their needs and preferences instantaneously in return for brand loyalty and greater share of customer spend. Accordingly, enterprises and brands are more focused on understanding their consumers' needs and developing business models that hinge on maximizing customer lifetime value. In turn, they are demanding outsourced customer engagement partners that can deliver customer-centric solutions in an omni-channel manner that maximizes customer retention.

3. *Outsourcing Across the Operational Value Chain* – Enterprises are more frequently relying on outsourced providers to address their needs across the entire customer lifecycle. Many companies are increasingly relying on the expertise of external providers to deliver cost savings, ensure compliance, drive performance enhancements, and offer technology suites that serve to improve overall CX while allowing the brand to focus on their core products and competencies. Mature companies seek to digitally transform their current operations to meet the demands of the digital economy and diversify their capabilities. Companies in emerging sectors outsource due to their limited experience and/or resources to manage increasing volumes of customer interactions, and in order to drive new customer demand, scale operations, optimize costs, protect their brand investment, and accelerate profitability.

4. *AI to Enhance Service Delivery* − With the increasing applicability of AI in enhancing business processes, the customer care industry is increasingly evaluating and integrating AI into its range of solutions to improve the customer experience and improve efficiencies. The proliferation and evolution of generative AI has had many impacts on the CX sector. Potential automation in backend and middle-office business processes, as well as potential increased use of AI agents and bots to respond to pre-defined queries, has begun to impact assisted customer interactions. Additionally, productivity, data availability and quality due to generative AI could result in an increased volume of analytical work, as agents may be up-skilled to deploy improved analytical capabilities. The adoption of generative AI also presents key challenges in the forms of data security, governance, implementation and coordination of an overall customer service solution. These challenges create opportunities for trusted CX partners.

5. *Seeking Integrated End-to-End Partners* – We believe clients are increasingly looking to utilize outsourcing partners who can provide unified solutions for a variety of touchpoints along the customer interaction value chain, from digital marketing to customer sales and support to CX and surveys. We believe providers with integrated offerings will command a larger share of wallet from their clients, drive a great degree of insight and performance; this ultimately drives a longer term, mutually beneficial partnership.

6. *Bestshore Flexible Delivery Model* – Clients are increasingly choosing providers based on their ability to provide a flexible, turnkey delivery model that can offer a mix of onshore, offshore, nearshore and remote working capabilities. However, in today's industry, we believe clients are looking for the best provider in the specific market that they are considering, as opposed to finding one provider across all geographies. With recent global events, clients have indicated a growing emphasis on the ability of service providers to shift their delivery rapidly between various location models.

7. *Data Protection & Security* − With the rise of the digital economy has come a rise in both the concern toward, and vulnerability of, consumer data. Both mature and digital-first brands are placing a higher degree of focus on the technology that underpins the data security and fraud systems deployed by their partners; having an advanced and secure system architecture along with data center redundancy and advanced security technologies remain important, as a significant security breach can result in a devastating impact to a client's brand and a consumer's loyalty.

8. *Data and Analytics* − Companies are increasingly demanding that their providers of customer interaction solutions integrate data analysis and insight into their core service offerings, to drive continuous performance and superior outcomes. These business intelligence tools can yield actionable insights across every customer touchpoint, which in turn enable clients to address customer issues in real time. We expect that investments in automation, digitization and machine learning will become key drivers in the industry as clients seek to adopt more technology-rich ways of servicing their customers.

9. *Integrated Technology Solutions for Mature Sectors* – Fortune 500 companies that historically utilized traditional live-agent, voice-based services are now integrating new technology-enabled solutions that include multi-channel delivery, self-serve options and automation. Such solutions allow them to achieve greater operational flexibility and innovate their service offerings.

10. *Solutions Catered to High-Growth Sectors* – The challenges that digital-first "disruptors" face consist of managing high growth within their customer base, while simultaneously maintaining a high-quality customer experience. In contrast to mature business models, digital-first companies have generally not focused on developing large-scale in-house customer operations; therefore, they rely on external partners that can deliver customer service, engagement and support while maintaining the quality of their brands. Most of these companies source their customer interaction needs from lower-cost locations outside of their home markets.

Sales and Marketing

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

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

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

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

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

Client Services. Our client services team is dedicated to maintaining and expanding our relationships with our existing clients. A majority of the senior leadership of the client services team is located in the United States and is supported by local team members located closer to the actual service delivery, sometimes in other countries / regions. The members of our client services team typically have deep operational experience as well as strong relationship-building and selling skills. Often our client services team for an account has a team member located close to the client's premises in the United States as well as a member that is located close to where the delivery takes place, which is now increasingly in offshore and nearshore locations. Most of the new opportunities created within the embedded base of existing clients are led by the senior leadership of the client services team and follow the same general sales process as the new logo teams.

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

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

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

Competition

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

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

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

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

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

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

Our Competitive Strengths and Differentiators

We utilize a differentiated value proposition to support our clients and drive value. We place the customer at the core of our business strategy and deliver world-class CX capabilities, operational delivery excellence, efficiency, and reliability to enhance our clients' success. We are focused on building deep relationships at multiple levels within our clients' businesses. Coupled with our consistently strong performance, this has enabled us to expand the number of high value CLX solutions we provide for our clients. This approach, over time, has led to higher client retention rates. Additionally, we closely monitor customer satisfaction via NPS, which is tracked through our annual Client Satisfaction Survey. Our most recent survey scored a client NPS of 71 which indicates strong, mutually-beneficial relationships with clients built on the value they place in ibex services and solutions along with the level of service consistently being delivered.

As evidenced by the quality and quantity of our new customer wins, growth and market share with these clients and our track record of strong customer retention, we believe we have clearly established ourselves as a CX leader in today's digital economy. Our vertical industry expertise in high-growth areas, including (but not limited to) Retail & E-commerce, HealthTech, Telecommunication, FinTech, Travel, Transportation & Logistics, and Technology, allows us to adapt our services and solutions for clients, further embedding us into their customer engagement lifecycle while delivering impactful business results. We do this through leveraging our key competitive strengths:

1. *Differentiation as a nimble, disruptive provider* – Companies continue to seek disruptive BPO partners that are fast and flexible. We believe that we have a distinct organizational culture that embraces technological disruption and is characterized by innovation, speed and structural nimbleness. Our innovative and entrepreneurial culture is a key differentiator and gives us a competitive advantage in delivering high-quality solutions to clients around the globe.

2. *Wave iX technology solutions to drive performance and innovation* – ibex Wave iX is the hub of our technology development and innovation effort to drive value-added solutions for improved agent interactions, client CX, and overall performance. Wave iX is a platform that spans both the customer and agent lifecycle from customer acquisition, to engagement, to surveys and analytics. Our proprietary technology, combined with our Wave Zero launch process helps us to accelerate the pathway to proficiency ("Speed to Green") for our clients and outperform our competition. Importantly, we have enhanced Wave iX to leverage the power of generative AI both internally and in client-facing engagements. Inside ibex, we utilize generative AI within our Wave iX product set to assist our agents in delivering great customer experiences, to provide deeper and more meaningful insights in our analytics offering and provide machine-assisted interactions for the customers of our clients. Our early adoption and offerings of client-facing AI solutions today include Wave iX AI Virtual Agent and Wave iX Translate. Wave iX Virtual Agent is a sophisticated AI solution for seamless and scalable automated customer and brand interactions via AI-driven voice and text conversations customized to align with a brand's persona and business needs. This Virtual Agent handles routine inquiries autonomously and features a smooth escalation process to human agents for more complex issues. It offers true omnichannel and

multilanguage support, enabling businesses to communicate with customers across any platform in their preferred language. Wave iX Translate is an AI-powered solution which facilitates real-time, two-way conversation in over 150 languages, for both agents and customers. It translates spoken or typed language in real-time, improving communication and enabling CX organizations to better serve customers effectively and efficiently.

3. *Best brand and employer in the markets we operate* – Our goal is to be the best employer which helps create a virtuous cycle of the ability to attract and retain the best leadership and front-line agents. This in turn creates great performance that drives growth and expansion and expanded career opportunities for our personnel. The result is not only being recognized by the Great Places to Work and Great Places to Work for Women awards, but also by scoring at industry leading scores for eNPS in markets like Jamaica, Nicaragua and Philippines. Greater employee satisfaction also leads to significantly less attrition than traditional BPO programs. Agent attrition is a key cost and performance component where low attrition drives higher margins and better performance for ibex and our clients. Our digital services also have significantly less agent attrition than traditional BPO programs.

4. *Broad set of full lifecycle digital services* –The services we provide for our clients include two key service areas – Digital & Omni-Channel Customer Experience (ibex Connect) and Digital Marketing and E-Commerce (ibex Digital). This contrasts to many of our traditional competitors that are focused solely on contact center services. Often these digital services are provided in our high-margin nearshore and offshore regions, contributing to their growth.

5. *Leading global delivery with significant growth in nearshore and offshore regions* – Our global delivery model is built on onshore, offshore and nearshore delivery centers, and includes our ability to also support work-at-home capabilities. We seek to operate state-of-the-art “highly-branded” delivery centers in labor markets that are under-penetrated in order to maintain our competitive advantage, retain our position in those labor markets as an employer of choice and deliver a highly scalable and cost-effective solution to our clients. Our delivery centers enable us to create a differentiated connection to our clients’ brands and their customers. In addition, with a broad network of 30 delivery centers spread across multiple geographies, we provide much needed geographic diversity for our clients. In particular, significant investments made in the Philippines, Honduras, and Nicaragua help us to offer untapped talent pools for high-quality service, proximity to home operations, competitive price points, and an existing brand affinity. We are the largest BPO employer in Pakistan, which we believe is a truly disruptive market for the industry. Of our largest 25 clients, we service more than 80% of them across multiple regions creating great market diversification and business continuity. We also believe that providing services for our clients across multiple regions promotes a trusted relationship with our clients and is consistent with our “land and expand” client strategy.

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

Seasonality

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

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

Intellectual Property

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

We have registered or are registering various trademarks and service marks in the U.S. and/or other countries for our brand and our technology. The duration of trademark and service mark registrations varies from country to country but may generally be renewed indefinitely as long as the marks are in use and their registrations are properly maintained. We also have common law rights to certain trademarks and service marks.

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

Regulation

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

Bermuda Laws

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

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

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

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

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

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

The Beneficial Ownership Act 2025, as amended (the “BO Act”) came into force on November 3, 2025 requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as our shares are listed on an “appointed stock exchange” (which includes the Nasdaq) we are exempted from the requirements of the BO Act except for the requirement to confirm our exempted status with the Registrar and file with the Registrar proof of that exception.

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

Privacy, Data Protection, and Cybersecurity

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

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

Other Regulations

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

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

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

Human Capital Resources

We deploy a customer-centric, employee driven culture designed to enable our workforce to do their best work on behalf of our clients. As of June 30, 2026, we had approximately 35,000 full-time and total employees globally, consisting of approximately 2,500, 25,400 and 7,100 employees in our onshore, offshore and nearshore regions, respectively. As of June 30, 2025, we had approximately 33,000 full-time and total employees globally, consisting of approximately 1,800, 23,700 and 7,500 employees in our onshore, offshore and nearshore regions, respectively.

We believe that we have one of the best cultures in the industry. As a testament to our culture, a meaningful portion of our workforce is made up of family, friends and colleagues who were referred to us by our employees. Our culture is distinctive – built by and for the individuals that represent our clients' brands with each and every contact. Our commitment to those individuals exceeds anything in our industry, as evidenced by our eNPS of 82.

At the foundation of our culture are three primary principles:

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

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

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

Information about our Executive Officers

The following are our executive officers as of September 10, 2026:

Name	Age	Title
Robert Dechant	64	Chief Executive Officer
Taylor Greenwald	58	Chief Financial Officer
Christy O'Connor	57	Chief Legal Officer and Assistant Secretary
David Afdahl	52	Chief Operating Officer
Julie Casteel	65	Chief Marketing and Strategic Accounts Officer
Bruce Dawson	62	Chief Sales and Client Services Officer
Paul Inson	62	Chief People Officer
Michael Ringman	55	Chief Technology Officer
Michael Darwal	43	Chief AI & Digital Officer

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

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

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

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

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

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

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

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

Mr. Michael Ringman has served as our Chief Technology Officer since October 2025. Mr. Ringman is responsible for the Company's global technology strategy, including artificial intelligence, software development, information security, cloud infrastructure, and technology-enabled customer experience solutions. Prior to joining ibex, Mr. Ringman served as the Chief Information Officer and Chief Technology Officer at TELUS International (now TELUS Digital), a business process outsourcing and technology company, from 2013 to 2025, and Vice President of IT from 2012 to 2013. From 2004 to 2012, Mr. Ringman served as Vice President, Global Infrastructure at TeleTech Holdings, a business process outsourcing and technology company. Mr. Ringman holds a Bachelor of Science degree in Aerospace Engineering from the University of Colorado Boulder and a Master of Science degree in Telecommunications.

Mr. Michael Darwal has served as our Chief AI and Digital Officer since January 2026. From September 2022 to January 2026, Mr. Darwal served as Deputy CFO and EVP of Investor Relations. From 2013 until September 2022, Mr. Darwal served as the Chief Digital Officer of ibex Digital. For the decade prior to joining ibex Digital, Mr. Darwal held leadership roles in finance, operations, and innovation at an early Facebook marketing agency, Ampush Media, as well as public companies, Del Monte Foods and Progressive Insurance. Mr. Darwal holds a B.S.B.A. in Accounting and Information Systems from The Ohio State University.

ITEM 1A. RISK FACTORS

Risk Factors

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

Business Risks

Our business is dependent on key clients.

We derive a substantial portion of our revenue from a few key clients. Our top three clients accounted for 24% of our revenue, and our top client accounted for approximately 9% of our revenue, for the fiscal year ended June 30, 2026. We could be materially impacted by the loss of business with, or the failure to retain a significant amount of business with, any of our key clients.

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

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

Asset Utilization Levels

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

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

Solutions Pricing

The pricing that we are able to obtain for our solutions impacts our profitability and is usually included in statements of work entered into with our clients. In certain cases, we have committed to pricing over the period of a contract with limited-to-no sharing of risks regarding inflation and currency exchange rates. In addition, we are obligated under some of our contracts to deliver productivity benefits to our clients, such as reduction in handling time or speed to answer.

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

Controlling Costs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- the quality of the consumer experience on our customer acquisition websites and with our delivery center;

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

Even if the rate at which we convert visitors to customers or subscribers declines, the marketing and lead generation costs that have already been incurred are unlikely to decline correspondingly. Therefore, such a decline in conversion rate of consumers visiting our customer acquisition websites is likely to result in reduced revenue and a further reduced margin.

We face substantial competition in our business.

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

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

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

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

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

- issue additional equity securities that would dilute our shareholders;
- use cash that we may need in the future to operate our business;

- incur debt on terms unfavorable to us or that we are unable to repay or that may place burdensome restrictions on our operations or cash flows;
- incur large charges or substantial liabilities; or
- become subject to adverse tax consequences, or substantial depreciation or amortization, deferred compensation or other acquisition related accounting charges.

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

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

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

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

Financial, Accounting, and Economic Risks

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

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

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

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

Our operating results may vary significantly from one quarter to the next and our business may be impacted by factors such as client loss, the timing of new contracts and of new product or service offerings, termination of existing contracts, variations in the volume of business from clients resulting from changes in our clients' operations, the business decisions of our clients regarding the use of our solutions, start-up costs, delays or difficulties in expanding our operating facilities and infrastructure, delays or difficulties in recruiting, changes to our revenue mix or to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects, currency fluctuation and seasonal changes in the operations of our clients. The financial benefit of gaining a new client may not be recognized at the intended time due to delays in the implementation of our solutions or negatively impacted due to an increase in the start-up costs.

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

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

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

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

Our business and future growth depend largely on continued demand for our solutions from clients based in the United States. We derived 97% of our revenue from customers based in the United States during the fiscal year ended June 30, 2026. In addition, a significant portion of our clients are concentrated in the Retail and E-commerce industry. For the fiscal year ended June 30, 2026, 25.7% of our revenue was derived from clients in the Retail & E-commerce vertical, 17.7% of our revenue was derived from clients in the HealthTech vertical, 14.1% of our revenue was derived from clients in the Travel, Transportation & Logistics vertical, 9.2% of our revenue was derived from clients in the Telecommunication vertical, and 33.3% of our revenue was derived from clients in other verticals. For these reasons, among others, the occurrence or persistence of unfavorable economic conditions could adversely affect our business, results of operations, financial condition and prospects.

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

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

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

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

Our main financing arrangements contain certain covenants in respect of a total net leverage ratio and fixed charge coverage ratio, and restrictions on incurring additional debt and liens, making certain restricted payments and investments, engaging in certain transactions with affiliates, and disposal of assets. Complying with these covenants may cause us to take actions that make it more difficult to successfully execute our business strategy and we may face competition from companies not subject to such restrictions. Moreover, our failure to comply with these covenants could result in an event of default or refusal by our creditors to renew certain of our loans which may have a material adverse effect on our business, financial condition, results of operation and prospects.

If our goodwill becomes impaired, we could be required to record a significant charge to earnings.

We had goodwill of $11.8 million as of June 30, 2026. We review our goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate the carrying value may not be recoverable. Factors that may be considered a change in circumstances indicating that the carrying value of our goodwill may not be recoverable include declines in stock price, market capitalization or cash flows and slower growth rates in our industry. We could be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill was determined.

We did not recognize any impairment of goodwill during the three years ended June 30, 2026.

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

As of June 30, 2026, for income tax purposes, we had approximately $16.2 million in estimated U.S. state and international net operating loss carry forwards that will begin to expire in 2026. The timing and manner in which we may utilize net operating losses may be limited by a lack of future taxable income which could adversely affect our ability to utilize our net operating losses before they expire. In general, net operating losses in one country cannot be used to offset income in any other country and net operating losses in one state cannot be used to offset income in any other state. Accordingly, we may be subject to tax in certain jurisdictions even if we have unused net operating losses in other jurisdictions. Furthermore, each jurisdiction in which we operate may have its own limitations on our ability to utilize net operating losses or tax credit carryovers generated in that jurisdiction. These limitations may increase our U.S. state or foreign income tax liability.

Operational Risks

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

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

We have, in the past, experienced short-term electricity outages in our near-shore regions due to weather events. Although we maintain sufficient capacity in our operations infrastructure to meet the needs of all of clients, as well as our own needs, and to ensure that our solutions are accessible, including backup and redundancy mechanisms, and business continuity and disaster recovery plans, disruptions could result from, among other things, technical breakdowns, computer viruses, weather events, global conflicts, and performance or failure by our third-party telecommunications or data services providers. If the solutions we provide to our clients experience technical difficulties or quality issues, if key technology systems and facilities are damaged or compromised, or there are any disruptions in the delivery of our services, we may have a harder time selling services and products to end customers and may be required to make unexpected investments in new systems or technology or require us to find alternatives. Prolonged disruption of our solutions, even if due to events beyond our control, could also entitle our clients to terminate their contracts with us, result in other brand and reputational damages and adversely affect our business, financial results, operations or prospects.

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

We are increasingly integrating AI into our solutions, including the use of third-party provider offerings, to better position ourselves to offer our clients the most robust set of solutions, while also implementing appropriate governance and controls for its use. AI is rapidly evolving and is likely to be an essential part of our future service offerings. The development, adoption, and use of generative AI technologies remain at an early stage, and inadequate AI development or deployment practices by us or our third-party developers or vendors could lead to unintended consequences. We have developed internal governance frameworks to assess and monitor our use of AI and the risks associated with its implementation, including review of third-party AI systems. While AI offers significant benefits, it also presents risks and challenges to our business. Certain third-party AI solutions have the potential to automate or reduce demand for some of our more standardized or lower-complexity service offerings. At the same time, AI solutions are evolving and are not infallible, and issues with data sourcing, technology integration, bias in data models, or decision-making algorithms, flawed or inaccurate outputs, security challenges, intellectual property, and the protection of personal information and privacy could impair our successful and effective adoption of this technology. Additionally, any latency, disruption, or failure in these AI systems or infrastructure could cause delays or errors in our offerings. The legal and regulatory landscape governing AI is also evolving and may impose additional compliance obligations, increase our costs, delay or restrict deployment, or expose us to regulatory or contractual liability.

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

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

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

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

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

Our business depends to a significant extent on our ability to attract, hire, train and retain our senior management, large numbers of trained agents and other employees, such as technologists, and other key personnel who enable us to keep pace with growing demands for outsourcing, evolving industry standards, new technology applications and changing client preferences. If we fail to maintain good relations with our employees, we could suffer a strike or other significant work stoppage or other form of industrial action, which could harm us. We may not be able to retain our key personnel or recruit skilled personnel with appropriate qualifications and experience, or to attract, train, and integrate personnel with necessary experience and skills. The outsourcing industry experiences high employee turnover. We operate globally and are subject to varied and changing employment and immigration laws. In each of the industries in which we participate, there is competition for experienced senior management and personnel with industry-specific expertise. We could be negatively impacted if there is increased competition for these employees, particularly in tight labor markets, if there are impactful changes in employment, immigration, or other applicable laws, or if we lose key members of our personnel, particularly to competitors. Additionally, a significant increase in the turnover rate among trained employees could increase our costs and decrease our operating profit margins.

We may also need to increase employee compensation more than in previous periods to remain competitive in attracting the quantity and quality of employees that our business requires. For the fiscal year ended June 30, 2026, payroll and related costs and stock-based compensation expense across the total company, including for cost of services and selling, general and administrative expenses accounted for $420 million, or 65%, of our revenue. Employee benefits expenses in each of the countries in which we operate are a function of the country's economic growth, level of employment and overall competition for qualified employees in the country. In most of the geographies in which we operate, we have experienced increasing labor costs due to increased demand and greater competition for qualified employees.

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

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

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

During the fiscal year ended June 30, 2026, 3% of our revenue was generated in currencies other than the U.S. dollar. A portion of our costs and expenses that were incurred outside of the United States were paid in foreign currencies, mostly the local currencies of the Philippines, Jamaica, and Pakistan. During the year ended June 30, 2026, out of our total payroll and related costs, 30.9% were incurred in the Philippines Peso, 8.9% were incurred in the Jamaican Dollar and 11.6% were incurred in the Pakistani Rupee. To a lesser extent, we also have exposures to the Nicaraguan Cordoba and Honduran Lempira. Because our financial statements are presented, and revenues are primarily generated, in U.S. dollars, whereas some portion of the cost is incurred in foreign currencies, any significant unhedged fluctuations in the currency exchange rates between the U.S. dollar and the currencies of countries in which we incur costs in local currencies will affect our results of operations and financial statements. This may also affect the comparability of our financial results from period to period, as we convert our subsidiaries' statements of financial position into U.S. dollars from local currencies at the period-end exchange rate, and income and cash flow statements at average exchange rates for the year. See “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” for more information.

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

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

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

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

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

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

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

- the continued positive market presence, reputation and growth of the marketing partner;
- the effectiveness of the marketing partner in marketing our websites and services;
- the interest of the marketing partner’s customers in the products and services that we offer on our customer acquisition websites;
- the contractual terms we negotiate with the marketing partner, including the marketing fee we agree to pay a marketing partner;

- the percentage of the marketing partner's customers that purchase products or services through our customer acquisition websites;
- the ability of a marketing partner to maintain efficient and uninterrupted operation of its website; and
- our ability to work with the marketing partner to implement website changes, launch marketing campaigns and pursue other initiatives necessary to maintain positive consumer experiences and acceptable traffic volumes.

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

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

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

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

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

Legal and Regulatory Risks

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

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

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

- *Telecommunications Laws.* Working with clients in the Telecommunications, Technology and other verticals means that we may process or come into possession of data that must be treated with special care. For example, in the United States, telecommunications providers are subject to rules on the use and sharing of Customer Proprietary Network Information ("CPNI"). The Telecommunications Act of 1996 limits the uses to which such information may be put, and the parties with whom it may be shared, absent customer permission. It also requires that CPNI be adequately safeguarded. Two U.S. federal agencies, the FTC and the Federal Communications Commission ("FCC"), and various states have enacted laws including, at the federal level, the Telephone Consumer Protection Act of 1991, that restrict the placing of certain telephone calls and texts to residential and wireless telephone subscribers by means of automatic telephone dialing systems, prerecorded or artificial voice messages and fax machines. Internationally, we are also subject to similar laws imposing limitations on marketing calls to wireline and wireless numbers and compliance with do not call rules. These laws require companies to institute processes and safeguards to comply with these restrictions. Some of these laws can be enforced by the FTC, FCC, state attorneys general, foreign regulators or private party litigants.

- *Import and Export Laws.* Various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to provide or make available our technology-enabled solutions or could limit our clients' ability to access or use those solutions in certain countries. Changes in our solutions, or future changes in export and import regulations may prevent clients with international operations from utilizing our solutions globally or, in some cases, prevent the export, import, provision or use of our solutions in certain countries, or by certain governments or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our solutions by, or in our decreased ability to provide solutions to, existing or potential clients with international operations.

- *Anti-Corruption Laws.* In many parts of the world, including countries in which we operate or seek to expand, practices in the local business community may not conform to international business standards and could violate anti-corruption laws or regulations, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and the Bermuda Bribery Act of 2016. Our employees, subcontractors, agents and other third parties with which we associate could take actions that violate our policies or procedures designed to promote legal and regulatory compliance or applicable anti-corruption laws or regulations. As we continue our international business, we may also engage with distributors and third-party intermediaries to market our solutions and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities.

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

Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Compliance may also impair our competitiveness to the extent other jurisdictions have less or varied requirements for operation. Violations of one or more of these laws or regulations in the conduct of our business or in the performance of our obligations to our clients, including through third parties, could result in significant fines or penalties, civil enforcement actions, criminal prosecution or sanctions against us or our officers, disgorgement of profit, prohibitions on doing business, suspension or disqualification from work, including U.S.

federal contracting, restrictions on the sale or supply of certain products and services, liability for significant monetary damages, unfavorable publicity and other reputational damage, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. We can also be held liable for the corrupt or other illegal activities of third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

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

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

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

The Company previously experienced a cybersecurity incident in August 2020. Threat actors may again attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose information in order to gain access to our systems or data or seek to obtain fraudulent payments, including through phishing, business email compromise, AI-enabled social engineering or wire fraud schemes. The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged, resulting in increased costs and potential losses to the Company.

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

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

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

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

Risks Related to Being Incorporated in Bermuda

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

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

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

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

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

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

October 2022, Bermuda was returned to being “White Listed,” as it fully complied with the additional requirements of the Council. We are not able to predict how the Bermuda authorities will interpret and enforce the Substance Act or the potential impact of compliance or noncompliance on our results of operations and financial condition.

Moreover, the current U.S. administration and certain members of the U.S. Congress have stated that one of their top legislative priorities is significant reform of the Internal Revenue Code. On August 16, 2022, the United States enacted the Inflation Reduction Act of 2022 (the “Inflation Reduction Act”), which introduces a fifteen percent corporate minimum tax and a one percent excise tax on stock repurchases. We continue to evaluate the Inflation Reduction Act and its requirements, as well as its application to our business.

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

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

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

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

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

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

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

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are governed by the Companies Act which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Class actions are not available under Bermuda law. The circumstances in which derivative actions may be available under Bermuda law are substantially more prescribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. However, our bye-laws contain a provision by virtue of which unless we consent in writing to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum for any private action asserting violations by us or any of our directors or officers of the Securities Act or the Exchange Act, or the rules and regulations promulgated thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by those statutes or the rules and regulations under such statutes. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than the United States District Court for the Southern District of New York, the plaintiff or plaintiffs shall be deemed by this provision of the bye-laws (i) to have consented to removal of the action by us to the United States District Court for the Southern District of New York, in the case of an action filed in a state court, and (ii) to have consented to transfer of the action pursuant to 28 U.S.C. § 1404 to the United States District Court for the Southern District of New York. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and in any event, our shareholders cannot waive compliance with federal securities laws and the rules and regulations thereunder. If a court were to find the choice of forum provision to be unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

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

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

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

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

Risks Related to Our Common Shares

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

As of June 30, 2026, The Resource Group International Limited ("TRGI"), beneficially owns, in the aggregate, approximately 13% of our outstanding common shares. In addition, pursuant to a stockholder's agreement, dated September 15, 2017, between TRGI and us (the "TRGI Stockholder's Agreement"), we will not take or commit to take, or cause or permit any of our subsidiaries to take, certain enumerated actions without TRGI's consent, to be withheld or given in TRGI's sole discretion. The TRGI Stockholder's Agreement will remain in effect until the date that TRGI holds less than 10% of all shares issued by us. TRGI may have interests that differ from interests of our other shareholders and TRGI may withhold or grant its consent to such enumerated actions in a way with which our other shareholders disagree and that may be adverse to our other shareholders' interests. For example, pursuant to such consent right, TRGI may delay, prevent, or deter a change of control of the Company and its subsidiaries, as well as certain M&A activity and securities offerings, and could deprive our shareholders of an opportunity to receive a premium for their common shares as part of a sale of the Company and may adversely affect the market price of our common shares.

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

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

We no longer qualify as an "emerging growth company" or a "smaller reporting company" and may no longer take advantage of certain disclosure exemptions which may cause us to incur increased costs.

As of June 30, 2026, the last day of the fiscal year ending after the fifth anniversary of our initial public offering, we no longer qualified as an emerging growth company ("EGC") as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), and as such, we may no longer take advantage of certain exemptions available to EGCs including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced financial disclosure obligations, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved.

Additionally, on the last business day of the second quarter of fiscal year 2026, the aggregate market value of the Company's common shares held by non-affiliate stockholders exceeded $250 million. As a result, we no longer qualify as a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K and may no longer take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements and certain scaled disclosures.

The Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting annually and the effectiveness of our disclosure controls and procedures quarterly. In particular, Section 404 of the Sarbanes-Oxley Act ("Section 404") requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm potentially to attest to, the effectiveness of our internal control over financial reporting. Our compliance with applicable provisions of Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements. Moreover, if we are not able to comply with the requirements of Section 404 applicable to us in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our shares could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

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

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

The Company is required by the SEC to establish and maintain effective internal control over financial reporting that provides reasonable assurance regarding the reliability of its financial reporting and the preparation of financial statements in accordance with GAAP. Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

Failure to maintain effective internal controls, including any failure to implement required new or improved controls, could result in our inability to conclude that the Company has effective internal control over financial reporting. If the Company cannot meet its financial reporting obligations in a timely and reliable manner, or prevent fraud, the public perception of the Company and the market price of our shares may be harmed, which could have a negative impact on the Company's financial position.

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

Sales of a substantial number of our common shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common shares. As of August 31, 2026, we have 13,278,634 outstanding common shares. Certain of our security holders have rights, subject to some conditions, to require us to file registration statements covering common shares that they hold or to include their shares in registration statements that we may file for ourselves or for other shareholders.

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

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

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

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

The market price of our common shares may be volatile.

The stock market in general, and the market for equities of newer public companies in particular, has been highly volatile. As a result, the market price of our common shares is likely to be similarly volatile, and investors in our common shares may experience a decrease, which could be substantial, in the value of their common shares, including decreases unrelated to our operating performance or prospects, or a complete loss of their investment. The price of our common shares could be subject to significant fluctuations in response to a number of factors, including those listed elsewhere in this "Risk Factors" section and others such as:

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

The Company recognizes the critical importance of developing, implementing, and maintaining effective cybersecurity measures to protect our information systems and provide for the confidentiality, integrity, and availability of our data, as well as that of our customers, business partners and employees. Our cybersecurity processes are integrated into our overall enterprise risk management framework so that cybersecurity risks can be evaluated and managed alongside other business risks. Such integration supports our effort to promote a company-wide culture of cybersecurity risk management.

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

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

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

We have, and will continue to, integrate AI into our solutions, as well as explore potential third-party partnerships to help us be better positioned to offer our clients robust solutions. While AI offers significant benefits, it also presents risks and challenges. AI solutions are evolving and are not infallible, and we may encounter issues with data sourcing, technology integration, bias in data models or decision-making algorithms, security challenges, and the protection of personal information and privacy. Depending on the nature and risk profile of the proposed used, the Company conducts reviews of third-party AI systems, and providers that may include data security, model security, privacy, legal and regulatory compliance and contractual protections.

Third-Party Risks. We have established processes to oversee and identify cybersecurity risks presented by third parties. Under these processes, contracts with relevant third parties are reviewed, as appropriate, for contractual controls, including provisions requiring appropriate cybersecurity measures. We periodically conduct assessments of key vendors and business partners' cybersecurity practices and require them to adhere to our security standards, as appropriate. Additionally, we may perform additional due diligence on select third-party service providers by collecting and reviewing certifications and other assurance materials when available. The Company may also periodically review third-party processes, assessments, and certifications to evaluate their use of industry best practices.

Business Continuity, Incident Response and Disaster Recovery. The Company has established and maintains business continuity, incident response, and disaster recovery plans designed to address the Company's response to cybersecurity incidents and other potential disruptions. Our IT Security, Technology, Operations, Legal, and Compliance teams periodically evaluate and update these plans and participate in exercises intended to enhance our incident response preparedness. The Company also leverages third party incident response and threat detection services. The Company has processes designed to escalate potentially significant cybersecurity incidents for assessment by appropriate members of management, including to evaluate applicable contractual, legal, regulatory, and disclosure obligations.

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

Governance

The Company's Board is responsible for overseeing cybersecurity risk management as part of its oversight of the Company's enterprise risk management framework. The Board receives periodic updates from management on cybersecurity strategy, risk assessments, and significant developments but is not involved in day-to-day operational decision-making. The Company's management team is responsible for the day-to-day oversight and management of cybersecurity risks, supported by our dedicated professionals responsible for cybersecurity, fraud, risk management, and compliance. Additionally, our Cybersecurity Committee, which is composed of certain members of executive management and leaders from Technology, Information Security, Legal, Compliance, and Operations, provides sponsorship, oversight, and guidance to help achieve our management objectives. Our Chief Information Security Officer ("CISO") reports to our CTO and assists in the day-to-day management of cybersecurity risks by leading the Information Security department and operationalizing our Information Security management systems.

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

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

Cybersecurity Threats

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

ITEM 2. PROPERTIES

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

As of June 30, 2026, we operated 30 delivery centers in the following countries:

Country	Number of centers	Number of workstations
United States	2	654
Philippines	10	9,772
Pakistan	11	5,473
Jamaica	2	2,405
Nicaragua	4	2,691
Honduras	1	710
Total	**30**	**21,705**

We lease all of our facilities and do not own any real property. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are typically made for a fixed period of two to 15 years and may include renewal options.

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

ITEM 3. LEGAL PROCEEDINGS

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

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Our common shares began trading on the Nasdaq Global Market under the symbol “IBEX” on August 7, 2020. As of August 31, 2026, the sale price for the Company’s common shares, as reported by the Nasdaq, was $38.46 per share.

As of August 31, 2026, we had 82 holders of record of our common shares.

Dividend Distribution Policy

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the years ended June 30, 2026 and 2025. Purchases made pursuant to these authorizations may be carried out through open market or privately negotiated transactions, including block transactions and Rule 10b5-1 trading plans, depending on market conditions and in accordance with applicable rules and regulations, at times and in such amounts as the Company deems appropriate. The actual timing, number, and dollar amount of repurchase transactions will be determined by management at its discretion and will depend on a number of factors including, but not limited to, the market price of the Company's common shares, general market and economic conditions, and compliance with Rule 10b-18 and/or Rule 10b5-1 under the Exchange Act.

The Board will review the repurchase program periodically and may authorize adjustment of its terms and size, suspend or discontinue the program. The Company has and expects to fund future repurchases with its existing cash balance. The share repurchase program does not obligate the Company to acquire any particular amount of common shares. On May 11, 2026, the Board authorized $20 million in share repurchases for the next twelve months (the "2026 Share Repurchase Program").

The following table provides information related to our purchases of our common shares during the three months ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Share Repurchase Programs ($000s)
April 1 - 30, 2026	48,300	$ 28.17	48,300	$ 1,862
May 1 - 31, 2026	46,000	$ 30.89	46,000	$ 19,384
June 1 - 30, 2026	48,300	$ 30.47	48,300	$ 17,912
Total	**142,600**	**$ 29.83**	**142,600**	

[1] The Average Price Paid per Share excludes broker commissions.

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

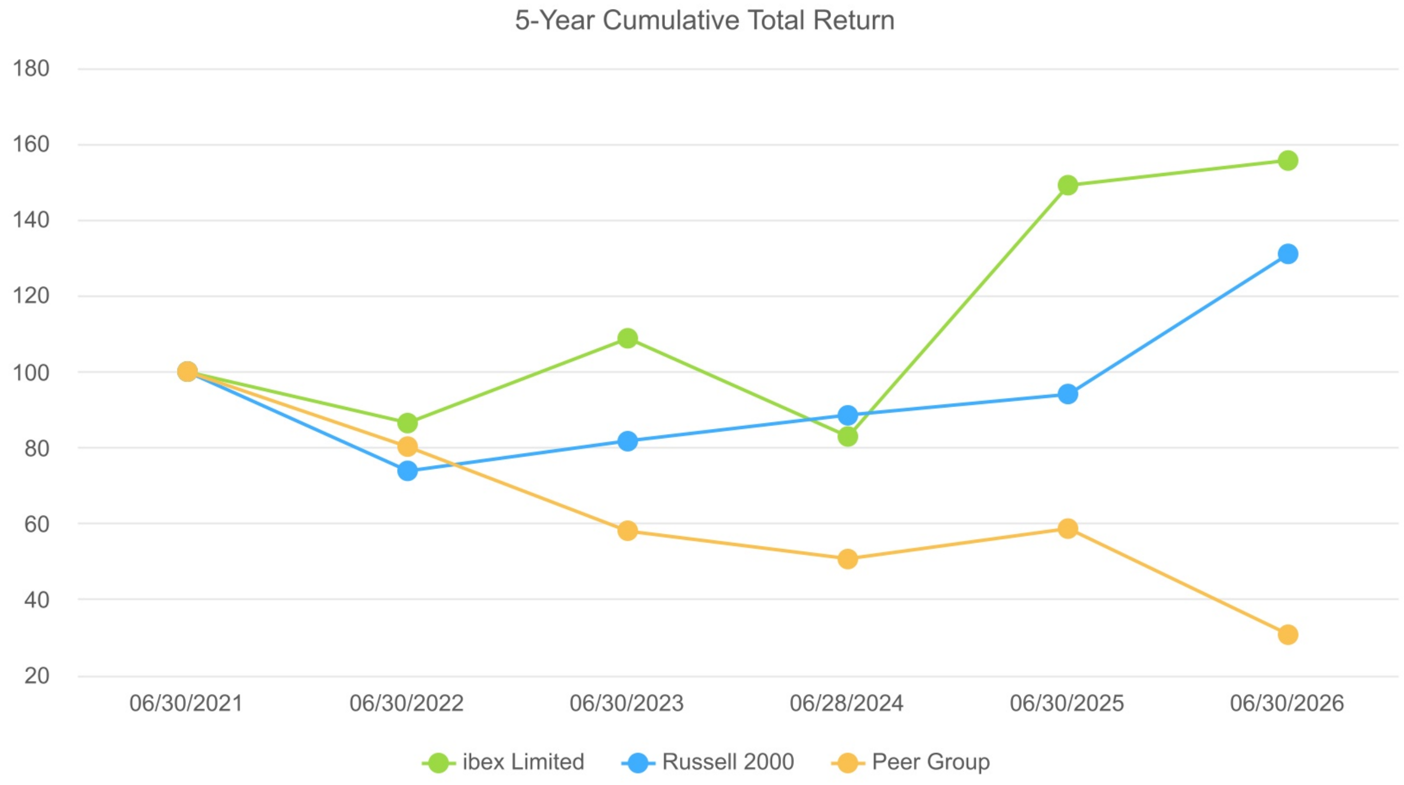
Recent Sale of Unregistered Securities and Use of Proceeds

None.

Stock Performance Graph

The following graph compares the performance of our common shares with the performance of the iShares Russell 2000 Index Fund and our Peer Group comprised of Concentrix Corporation (Nasdaq: CNXC), TaskUs, Inc. (Nasdaq: TASK), Teleperformance (Euronext Paris: TEP), TTEC Holdings, Inc. (Nasdaq: TTEC), ExlService Holdings, Inc. (Nasdaq: EXLS) and Conduent Incorporated (Nasdaq: CNDT).The graph assumes that $100 was invested at market close on June 30, 2021 in our common shares and in each comparison index, and that all dividends were reinvested. The stock price performance of the following graph is not necessarily indicative of future stock price performance.

The performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act.



	June 30,					
	2021	2022	2023	2024	2025	2026
Ibex Limited	$ 100	$ 86	$ 109	$ 83	$ 149	$ 156
Russell 2000	$ 100	$ 74	$ 82	$ 88	$ 94	$ 131
Peer Group	$ 100	$ 80	$ 46	$ 32	$ 30	$ 15

ITEM 6. [RESERVED]

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

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

This Form 10-K includes certain historical consolidated financial and other data for IBEX Limited ("ibex," "we," "us," "our" or the "Company"). The following discussion provides a narrative of our financial condition and results of operations for the fiscal year ended June 30, 2026 compared to the fiscal year ended June 30, 2025. Discussion and analysis for the fiscal year ended June 30, 2025 compared to the fiscal year ended June 30, 2024 may be found in the Company's Annual Report on Form 10-K for the year ended June 30, 2025 filed with the SEC on September 11, 2025.

Overview

ibex delivers innovative business process outsourcing ("BPO"), smart digital marketing, online acquisition technology, end-to-end customer engagement, and Artificial Intelligence ("AI") solutions to help companies acquire, engage, and retain valuable customers. ibex operates a global customer experiences ("CX") delivery center model consisting of 30 delivery centers around the world, while deploying next-generation technology to drive superior customer experiences for many of the world's leading companies across various verticals, including Retail & E-commerce, HealthTech, Telecommunication, FinTech, Travel, Transportation & Logistics, Technology, and others. ibex leverages its diverse global team of approximately 35,000 employees together with industry-leading technology, including its Wave iX platform, to manage nearly 176 million customer interactions on behalf of our clients, driving a truly differentiated customer experience.

Business Highlights

During the fiscal year ended June 30, 2026, the Company delivered strong financial results and experienced broad-based growth including in our top three verticals: HealthTech, Travel, Transportation & Logistics, and Retail & E-commerce, with increases of 38.5%, 17.2%, and 14.1%, respectively, when compared to the prior year. Our growth continues to be driven by outstanding performance within our embedded base clients, along with 17 new client wins during the current fiscal year, and our ability to drive innovative AI solutions across our clients. We continued to geographically optimize our delivery centers during the current year which included the closure of two nearshore sites concurrent with the expansion into two new offshore sites, and an increase in headcount in our offshore regions by approximately 1,700 employees when compared to the prior year. Our continued focus and investments in our clients, talent, and technology resulted in revenue growth of 15.4% during the fiscal year ended June 30, 2026, while increasing our net income margin to 7.2% and delivering a consistent adjusted EBITDA margin of 12.8%, when compared to the prior year.

Recent Financial Highlights

The Company delivered revenues of $644.1 million during the fiscal year ended June 30, 2026, a 15.4% increase compared to the prior year due to growth across our key verticals and digital acquisition business. Net income during the fiscal year ended June 30, 2026 was $46.3 million, a 25.7% increase from $36.9 million during the prior year. Fully diluted earnings per share increased to $3.13 for the fiscal year ended June 30, 2026, compared to $2.36 for the prior year. The increase in net income was driven by revenue growth in our higher margin offshore regions resulting in improved overall operating margins. The increase in fully diluted earnings per share was driven by higher net income during the current year and fewer diluted shares outstanding compared to the prior year.

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, inflation and interest rates, global economic and geopolitical uncertainty, changes in foreign currency exchange rates, and the impact of these factors on our clients and their customers, could impact our financial results. Some of our customers have increased their focus on cost reduction, resulting in decisions to shift work from onshore sites to offshore sites, which may impact our revenues and operations in the near term. However, we also believe that they present opportunities with both new and existing clients, as companies maintain a focus on cost reduction and look for new solutions and delivery options.

Artificial Intelligence

With the increasing applicability of AI in enhancing business processes, the BPO industry is increasingly evaluating and starting to integrate AI into its range of solutions to improve the customer experience, serve an increasing number of consumers, and drive efficiencies throughout the customer journey. We are moving aggressively to leverage generative AI in our business, both internally and in consumer-facing interactions. Our Wave iX technology has a three-pronged AI strategy, which continues to keep ibex at the forefront of this digital transformation. Our proprietary internal solutions are focused on increasing agent productivity and the quality of our services by leveraging AI across the agent lifecycle to improve recruiting, hiring, training, and coaching. We are leveraging AI to better understand and improve customer journeys at every step, providing deeper customer insights to tailor client solutions and elevate their customers' experiences. Finally, leveraging our deep customer experience knowledge and extensive data and analytics on specific customer journeys, we are putting highly customized AI agents in front of the customer journey with voice and chat solutions to automate low-complexity transactions, enable smoother, more effective and efficient, seamless AI to human agent interactions, and provide real-time translation solutions.

With the combination of our company's decades of experience across BPO and CX solutions, the strength of our internal technologies, our unique stable of best-in-class AI-tech partners, and the depth and breadth of our business intelligence and business insights team, we feel we are uniquely positioned to deliver on the three key tenets to successfully leverage AI in CX: (1) improving overall customer experience and satisfaction through more effective, efficient, and empathetic AI-to-human solutions, (2) increasing our clients' ability to serve their end consumers, and (3) driving efficiency, and where beneficial, cost savings along the journey.

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

Client's Underlying Business Performance

Demand for customer interaction services reflects a client's underlying business performance and priorities. Growth in a client's business often results in increased demand for our customer engagement solutions. Conversely, a decline in a client's business generally results in a decrease in demand for our customer engagement solutions, shifting volume to lower cost geographies, and potential increases in demand for our customer acquisition and expansion solutions. The correlation between a client's business performance and demand for outsourced customer interaction solutions can therefore be complex, and depends upon several factors, such as industry consolidation, client investments in growth, and overall macroeconomic environment, all of which can result in short term revenue volatility for outsourcing providers. Demand during the fiscal year ended June 30, 2026 was higher when compared to the prior year due to increased demand for our digital-first solutions, growth in our existing clients, and recent new client wins in strategic verticals.

Capacity Utilization

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

As demand for delivery locations has grown and continued to shift towards lower cost geographies during the fiscal year ended June 30, 2026, we are in the process of building additional capacity in our offshore regions. We also continue to realize cost savings as we geographically optimize our delivery centers in higher cost regions.

Additionally, we have continued to shift towards work at home seats, which has allowed us to rationalize a number of delivery locations in higher cost regions, especially in the United States.

Labor Costs

When compensation levels of our employees increase, we may not be able to pass on such increased costs to our clients or do so on a timely basis, which tends to depress our operating profit margins if we cannot generate sufficient offsetting productivity gains. We continued to see increasing wage pressure in all of our geographies, in part brought on by the current global inflation and labor shortage, which is increasing competition for contact center agents from other sectors of the economy during the fiscal year ended June 30, 2026. We were able to offset some of these wage increases with higher agent quality and increased productivity, higher agent retention, and increased client prices under contractual cost of living adjustments ("COLA"). Furthermore, our overall labor cost as a percentage of revenue is positively impacted by the aforementioned shift in delivery location from onshore delivery centers to offshore centers.

Delivery Location

We generate greater profit margins from our work carried out by agents located in offshore and nearshore regions compared to our work carried out from onshore locations in the United States. As a result, our operating margins are influenced by the proportion of our work delivered from these higher margin locations. Over time we have expanded and further diversified our delivery network by adding facilities in these locations, offering a significant relative cost advantage. Our percentage of workstations in nearshore and offshore geographies is approximately 97% as of June 30, 2026. We regularly evaluate whether to procure additional space or enter into new markets as we continue to add employees and expand geographically to meet the demands of our business.

Provider Performance

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

New Client Wins

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

Client Concentration

During the fiscal year ended June 30, 2026, our largest client accounted for 9%, while our three largest clients accounted for 24% of our consolidated revenues. We now have over 65 clients with greater than $1 million in annual revenue and 30 clients with greater than $5 million in annual revenue. We believe our client diversification is a strength and mitigates risk.

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, 2026, the tightening in the global labor market and corresponding wage inflation, as well as increasing facilities expenses have resulted in us pursuing and successfully negotiating price increases or COLA with many of our clients.

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

Attrition Among Customer Facing Agents

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

Increases in Expenses Related to Sourcing or Generating Leads

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

Increased Up-Front Costs Driven by Increased Demand

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

Net Effect of Currency Exchange Rate Fluctuations

While substantially all of our revenues are generated in U.S. dollars, a significant portion of our operating expenses are incurred outside of the United States and paid for in the respective foreign currencies, principally the local currencies of the Philippines, Jamaica and Pakistan. During the fiscal year ended June 30, 2026, out of our total employee salaries and benefit expenses, 30.9% were incurred in the Philippine Pesos, 8.9% were incurred in the Jamaican Dollar and 11.6% were incurred in Pakistani Rupee. As a result, our operations are subject to the effects of changes in exchange rates against the U.S. dollar.

See “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” for additional information on how foreign currency impacts our financial results.

Seasonality

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

Key Operational Metrics

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

Workstations

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

Work at home

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

Capacity Utilization

Capacity Utilization is an efficiency metric used within our business. We define Capacity Utilization as the number of on-site workstations in use plus the number of work at home seats divided by the number of on-site workstations, for the period under consideration, across all facilities in the region. This metric may help investors seeking to better understand how much room for revenue growth there is within the existing site footprint, as well as what future needs to capital expenditures may be associated with a need to support revenue growth. This metric also serves as a relative proxy for efficiency in terms of usage of existing space.

During fiscal year 2026, capacity utilization remained consistent with 94% when compared to the prior year as we continue to utilize capacity in nearshore and offshore geographies and optimize our onshore capacity. Capacity utilization was over 100% in the United States as we continued to migrate towards a work at home model.

The following table displays our capacity utilization by region for the fiscal years ended June 30, 2026 and 2025:

	As of June 30, 2026		
	Total Production Workstations	In Use	Utilization %
Onshore	654	1,895	290 %
Offshore	15,245	13,622	89 %
Nearshore	5,806	4,808	83 %
Total	**21,705**	**20,325**	**94 %**

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

Included in the In Use amounts and Utilization percentages above is the impact of our employees working remotely. As of June 30, 2026, we had 1,655, 1,398, and 196 employees working remotely in our onshore, offshore, and nearshore regions, respectively. As of June 30, 2025, we had 1,237, 1,714, and 337 and employees working remotely in our onshore, offshore, and nearshore regions, respectively.

Results of Operations

The following summarizes the results of our operations for the fiscal years ended June 30, 2026 and 2025:

	Year ended June 30,		Period over Period Change	
($000s)	2026	2025	($)	(%)
Revenue	$ 644,076	$ 558,273	$ 85,803	15.4 %
Cost of services	456,169	385,692	70,477	18.3 %
Selling, general and administrative	113,021	108,738	4,283	3.9 %
Depreciation and amortization	19,922	17,232	2,690	15.6 %
Income from operations	**$ 54,964**	**$ 46,611**	**$ 8,353**	**17.9 %**
Interest income	266	955	(689)	(72.1)%
Interest expense	(936)	(1,634)	698	(42.7)%
Income before income taxes	**$ 54,294**	**$ 45,932**	**$ 8,362**	**18.2 %**
Provision for income tax expense	(7,963)	(9,068)	1,105	(12.2)%
Net income	**$ 46,331**	**$ 36,864**	**$ 9,467**	**25.7 %**

Revenue

Revenue was $644.1 million during the fiscal year ended June 30, 2026, an increase of $85.8 million, or 15.4%, compared to the prior year. This increase was primarily driven by increases in our HealthTech vertical of $31.7 million, or 38.5%, Retail & E-commerce vertical of $20.5 million, or 14.1%, Travel, Transportation & Logistics vertical of $13.3 million, or 17.2%, Technology vertical of $11.1 million, or 25.6%, and Other vertical of $21.5 million, or 28.9%, due to growth in our digital acquisition business, compared to the prior year. These increases were partially offset by a decrease in the Telecommunications vertical of $13.6 million, or 18.7%, compared to the prior year.

As a percentage of total revenue, our HealthTech vertical increased to 17.7% compared to 14.7%, our Technology vertical increased to 8.4% compared to 7.8%, and our Other vertical increased to 14.9% compared to 13.3% during the prior year. Our Retail & E-commerce and our Travel, Transportation & Logistics verticals remained consistent at 25.7% and 14.1%, respectively, compared to the prior year. Conversely, our Telecommunications vertical decreased to 9.2% during the fiscal year ended June 30, 2026 compared to 13.1% during the prior year.

Operating Expenses

Cost of services

Cost of services was $456.2 million during the fiscal year ended June 30, 2026, an increase of $70.5 million, or 18.3%, compared to the prior year. The increase in cost of services was primarily due to increases in payroll and related costs, reseller commissions and lead expenses, facility, IT, local transportation and other site related expenses.

Payroll and related costs were $336.5 million during the fiscal year ended June 30, 2026, an increase of $45.4 million, or 15.6%, compared to the prior year, due to additional headcount to support increased revenues during the current year and severance costs of $0.9 million related to work transferring from nearshore to offshore delivery centers. As a percent of revenue, payroll costs were 52.3% during the fiscal year ended June 30, 2026, consistent with the prior year.

Reseller commissions and lead expenses were $34.0 million during the fiscal year ended June 30, 2026, an increase of $13.3 million, or 64.0%, compared to the prior year. These increases were primarily due to increases in the utilization of our third-party affiliates for inbound inquiries as well as search engine costs in connection with increased revenue in our higher margin digital sales and marketing efforts.

Facilities expenses were $54.9 million during the fiscal year ended June 30, 2026, an increase of $6.6 million, or 13.5%, compared to the prior year, primarily driven by expansions in our offshore regions.

IT expenses were $10.3 million during the fiscal year ended June 30, 2026, an increase of $3.5 million or 51.4%, compared to the prior year, primarily due to additional software license fees.

Local transportation and other site related expenses were $10.9 million during the fiscal year ended June 30, 2026, an increase of $1.7 million or 18.9%, compared to the prior year, driven primarily by site expansions in our offshore regions to support increasing revenues during the current year.

Selling, general, and administrative expense (“SG&A”)

SG&A expense was $113.0 million during the fiscal year ended June 30, 2026, an increase of $4.3 million, or 3.9%, compared to the prior year. The increase was driven by higher payroll and related costs of $5.4 million due to higher performance-based incentives and new hires to support growth, higher stock-based compensation of $2.7 million primarily due to new grants issued during the current year, higher IT expenses of $1.4 million due to additional software license fees, and a net loss on lease termination $0.7 million related to the closure of two nearshore sites during the current year. These increases were partially offset by favorable foreign currency impacts of $3.9 million, lower legal and professional expenses of $0.8 million, lower facility expenses of $0.5 million, and a gain of $0.2 million on asset disposals, compared to the prior year. Additionally, during the fiscal year ended June 30, 2026, we recognized impairment losses of $1.1 million compared to $1.4 million in the prior year.

Depreciation and amortization expense (“D&A”)

D&A expense was $19.9 million during the fiscal year ended June 30, 2026, an increase of $2.7 million or 15.6%, compared to the prior year. The increase was primarily due to new capital additions in our offshore regions partially offset by lower depreciation expense resulting from an increase in fully depreciated assets. As a percentage of revenue, D&A for the fiscal year ended June 30, 2026 remained consistent with the prior year at 3.1%.

Income from operations

Income from operations was $55.0 million during the fiscal year ended June 30, 2026 compared to $46.6 million during the prior year. The operating margin for the fiscal year ended June 30, 2026 was 8.5%, up from 8.3% during the prior year.

Interest income

Interest income during the fiscal year ended June 30, 2026 was $0.3 million compared to $1.0 million for the prior year, and consisted primarily of income from invested funds.

Interest expense

Interest expense during the fiscal year ended June 30, 2026 was $0.9 million, a decrease of $0.7 million, or 42.7% primarily due to lower interest on borrowings in the current year as well as expenses incurred during the prior year including the loss on extinguishment of $0.2 million related to the termination of our PNC Credit Facility and interest expense of $0.2 million on the convertible promissory note issued in connection with the purchase agreement with TRGI, which was repaid during fiscal 2025.

Provision for Income Taxes

Income tax expense was $8.0 million during the fiscal year ended June 30, 2026, a decrease of $1.1 million, or 12.2%. The effective tax rate was 14.7% and 19.7% for the fiscal years ended June 30, 2026 and 2025, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and discrete tax benefits recognized in the current year. Excluding the discrete tax benefits from stock-based compensation and favorable resolution of uncertain tax positions, our effective tax rate would have been 18.2% for the fiscal year ended June 30, 2026.

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 U.S. GAAP. Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under U.S. GAAP and should not be considered as alternatives to operating profit or net income / (loss) or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with U.S. GAAP.

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

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

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

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

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

	Year ended June 30,		Period over Period Change	
($000s, except per share amounts)	2026	2025	($)	(%)
Net income	**$ 46,331**	**$ 36,864**	**$ 9,467**	**25.7 %**
Net income margin	**7.2 %**	**6.6 %**	**0.6 %**	**8.9 %**
Severance costs	1,240	558	682	122.0 %
Impairment losses	1,092	1,429	(337)	(23.6)%
Gain on asset disposals	(150)	—	(150)	100.0 %
Loss on lease terminations	744	—	744	100.0 %
Foreign currency (gains) / losses	(3,177)	693	(3,870)	(558.4)%
Stock-based compensation expense	7,737	5,432	2,305	42.4 %
Total adjustments	**$ 7,486**	**$ 8,112**	**$ (626)**	**(7.7)%**
Tax impact of adjustments [1]	(1,650)	(1,975)	325	(16.5)%
Adjusted net income	**$ 52,167**	**$ 43,001**	**$ 9,166**	**21.3 %**
Adjusted net income margin	**8.1 %**	**7.7 %**	**0.4 %**	**5.2 %**
Diluted earnings per share	$ 3.13	$ 2.36	$ 0.77	32.8 %
Per share impact of adjustments to net income	0.39	0.39	—	1.0 %
Adjusted earnings per share	**$ 3.52**	**$ 2.75**	**$ 0.77**	**28.3 %**
Weighted average diluted shares outstanding	**14,808**	**15,725**	**(917)**	**(5.8)%**

The period over period change and percentages are calculated based on exact amounts, and therefore may not recalculate exactly using rounded numbers as presented.

[1] Represents tax impacts of each adjustment using the effective tax rate in the relevant jurisdictions.

EBITDA, adjusted EBITDA, and adjusted EBITDA margin

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

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

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

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

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

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

	Year ended June 30,		Period over Period Change	
($000s)	2026	2025	($)	(%)
Net income	**$ 46,331**	**$ 36,864**	**$ 9,467**	**25.7 %**
Net income margin	**7.2 %**	**6.6 %**	**0.6 %**	**8.9 %**
Interest expense	936	1,634	(698)	(42.7)%
Income tax expense	7,963	9,068	(1,105)	(12.2)%
Depreciation and amortization	19,922	17,232	2,690	15.6 %
EBITDA	**$ 75,152**	**$ 64,798**	**$ 10,354**	**16.0 %**
Interest income	(266)	(955)	689	(72.1)%
Severance costs	1,240	558	682	122.0 %
Impairment losses	1,092	1,429	(337)	(23.6)%
Gain on asset disposals	(150)	—	(150)	100.0 %
Loss on lease terminations	744	—	744	100.0 %
Foreign currency (gains) / losses	(3,177)	693	(3,870)	(558.4)%
Stock-based compensation expense	7,737	5,432	2,305	42.4 %
Adjusted EBITDA	**$ 82,372**	**$ 71,955**	**$ 10,417**	**14.5 %**
Adjusted EBITDA margin	**12.8 %**	**12.9 %**	**(0.1)%**	**(0.8)%**

The period over period change and percentages are calculated based on exact amounts, and therefore may not recalculate exactly using rounded numbers as presented.

Net income margin

Net income margin increased to 7.2% for the fiscal year ended June 30, 2026, compared to 6.6% during the prior year. This increase was primarily driven by lower SG&A and income tax expenses as a percentage of revenue, partially offset by higher reseller commissions and lead expenses as a percentage of revenue, compared to the prior year.

Adjusted EBITDA margin

Adjusted EBITDA margin was 12.8% for the fiscal year ended June 30, 2026, compared to 12.9% in the prior year.

Free cash flow

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

	Year ended June 30,		Period over Period Change	
($000s)	2026	2025	($)	(%)
Net cash provided by operating activities	**$ 59,001**	**$ 45,668**	**$ 13,333**	**29.2 %**
Less: capital expenditures	27,807	18,375	9,432	51.3 %
Free cash flow	**$ 31,194**	**$ 27,293**	**$ 3,901**	**14.3 %**

Net cash provided by operating activities during the fiscal year ended June 30, 2026 was $59.0 million compared to $45.7 million during the fiscal year ended June 30, 2025. The increase was primarily driven by an increase in revenue and profitability, offset by a higher use of working capital. Free cash flow during the fiscal year ended June 30, 2026 was $31.2 million compared to $27.3 million during the fiscal year ended June 30, 2025. The increase in net cash provided by operating activities was partially offset by the planned increase in capital expenditures during the current year of $9.4 million, which was primarily driven by $4.0 million related to facilities expansions in our offshore regions and $5.4 million related to purchases of IT and telecommunications equipment to support growth.

Net cash

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

Net cash is calculated below:

	June 30,			
($000s)	**2026**	**2025**	**Period over Period Change**	
Cash and cash equivalents	**$ 32,566**	**$ 15,350**	**$ 17,216**	**112.2 %**
Debt				
Current	$ 882	$ 823	$ 59	7.2 %
Non-current	777	796	(19)	(2.4)%
Total debt	$ 1,659	$ 1,619	$ 40	2.5 %
Net cash	**$ 30,907**	**$ 13,731**	**$ 17,176**	**125.1 %**

The increase in cash and cash equivalents and net cash as of June 30, 2026 is primarily due higher cash flow from operating activities and lower use of cash for financing activities, primarily due to the purchase agreement with TRGI during the prior year. These increases were offset by an increase in planned capital expenditures during the fiscal year ended June 30, 2026 compared to the prior year.

Liquidity and Capital Resources

As of June 30, 2026, our principal sources of liquidity were cash and cash equivalents totaling $32.6 million, cash flows from operations, and the unused availability under our existing credit facilities with HSBC Bank USA, National Association and HSBC Bank Middle East Limited ("HSBC Credit Facilities") of $63.6 million.

As of June 30, 2026, our total indebtedness was $1.7 million, consisting of our finance leases. We were in compliance with all debt covenants as of June 30, 2026. Refer to Note 8, "Debt" in the consolidated financial statements included in this Form 10-K for additional information on our debt.

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

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

The Board may authorize share repurchases of the Company’s common shares and the Company had multiple share repurchase plans during the fiscal years ended June 30, 2026 and 2025. On May 11, 2026, the Board authorized $20 million in share repurchases for the next twelve months. For the years ended June 30, 2026 and 2025, the Company repurchased 452,758 and 385,510 shares, respectively, of its common shares totaling $14.4 million, and $7.2 million, respectively. All repurchases under these programs were funded with our existing cash balance.

During the prior year, the Company also entered into a purchase agreement with The Resource Group International Limited ("TRGI"), pursuant to which the Company purchased from TRGI 3,562,341 common shares of the Company for an aggregate price of $70 million, which was fully paid in cash during the year ended June 30, 2025.

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

	Year ended June 30,		Period over Period Change	
($000s)	**2026**	**2025**	**($)**	**(%)**
Net cash inflow from operating activities	$ 59,001	$ 45,668	$ 13,333	29.2 %
Net cash outflow from investing activities	(27,807)	(18,375)	(9,432)	51.3 %
Net cash outflow from financing activities	(13,927)	(74,660)	60,733	(81.3)%
Cash and cash equivalents at the end of the year	$ 32,566	$ 15,350	$ 17,216	112.2 %

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 it operates in. The Company believes that its cash management policies and practices effectively mitigate its risk relating to its global cash. However, the Company can provide no assurances that it will not sustain losses.

As of June 30, 2026, we had cash and cash equivalents of $32.6 million, including $8.9 million located outside of the United States, and $3.6 million that is subject to certain local regulations on repatriation. As of June 30, 2025, we had cash and cash equivalents of $15.4 million, including $12.0 million located outside of the United States, and $2.7 million that is subject to certain local regulations on repatriation. The increase in our cash position as of June 30, 2026 is primarily due to higher cash flow from operating activities during the current year, partially offset by increased capital expenditures compared to the prior year. During the prior year, the Company also incurred significant cash outflows from financing activities in connection with the repurchase agreement with TRGI.

Cash Flows from Operating Activities

Net cash inflow from operating activities during the fiscal year ended June 30, 2026 increased to $59.0 million from $45.7 million in the prior year, which was driven by an increase in our revenues and profitability, offset by a higher use of working capital.

Cash Flows from Investing Activities

During the fiscal years ended June 30, 2026 and 2025, we incurred expenditures of $27.8 million and $18.4 million, respectively, on investing activities. The net increase in cash used in investing activities of $9.4 million was primarily driven by an increase of $4.0 million related to expansions in our offshore regions and $5.4 million related to purchases of IT and telecommunications equipment to support the Company’s continued growth, when compared to the prior year.

Cash Flows from Financing Activities

During the fiscal years ended June 30, 2026 and 2025, we expended $13.9 million and $74.7 million, respectively, on financing activities. The net decrease in cash used in financing activities of $60.7 million was primarily driven by a decrease in share repurchase activities of $63.6 million, partially offset by increased payments for taxes related to net share settlement of equity awards of $2.3 million, lower cash receipts from stock transactions of $0.3 million, and higher principal payments on our finance leases of $0.3 million, when compared to the prior year.

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

Financing Arrangements

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

HSBC Credit Facilities

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

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

UAE Credit Agreement

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

In May 2025 and May 2026, the FOL was amended to add a total of $255,957 to the UAE Facilities for bid and performance bond guarantees issued by HSBC UAE (“Bond Guarantees”). The Bond Guarantees are secured by cash collateral provided by the UAE Company.

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

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

As of June 30, 2026, the Company did not have any outstanding balances on the HSBC Credit Facilities.

In connection with the HSBC Credit Facilities, the Company had deferred debt issuance costs of $0.5 million as of June 30, 2026, which are included in other current assets and other non-current assets in the consolidated balance sheets.

Contractual obligations

As of June 30, 2026, we have no material off-balance sheet transactions and we are not a guarantor of any other entities' debt or other financial obligations. For further discussion of contractual obligations, such as debt, leases, and purchase obligations, refer to our audited consolidated financial statements included in Item 8. "Financial Statements and Supplementary Data."

The following table summarizes our contractual obligations as of June 30, 2026:

	Payments Due by Period		
	Total	**Within 12 months**	**13 months and after**
Finance lease obligations	$ 1,659	$ 882	$ 777
Operating lease obligations	60,785	13,936	46,849
Purchase obligations	27,752	12,615	15,137
Total	**$ 90,196**	**$ 27,433**	**$ 62,763**

Purchase obligations

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

Future capital requirements

We expect capital expenditures in fiscal year 2027 to be between $25 million and $30 million or approximately 3.5% and 4.5% of revenue to meet our growth requirements, with slightly more than 50% for additional capacity expansion and the remainder for additional investments to our existing facilities and infrastructure.

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

Critical Accounting Policies and Estimates

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

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

Revenue

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

Leases

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

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

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

Goodwill Impairment

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

Warrant to purchase common shares

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

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

The Company assessed the likelihood of additional vesting in accordance with service or performance conditions included in the terms of the Warrant, and recorded contra-revenue and equity at the end of each reporting period. The vesting period ended on June 30, 2024. The Company has elected a policy to estimate forfeitures for non-employee equity grants.

Stock-based compensation plans

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

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

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

The Company has certain restricted stock units, which are subject to service and market conditions ("TSR Awards") and calculates the fair value of these awards using a Monte Carlo model. The assumptions used in our Monte Carlo model are (1) weighted-average remaining performance period based on the remaining period at time of the grant, (2) the risk-free interest rate which is based on the U.S. Treasury yield curve, (3) expected volatility based on the historical stock price volatility of the Company with a look back period commensurate with the term of the award, and (4) an expected dividend yield based on our anticipated future dividends on our common shares (currently estimated at zero).

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

Income taxes

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

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

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

Commitment and Contingencies

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Foreign currency exchange risk

The Company serves many of its U.S. based clients through our delivery centers located in various countries, primarily in the Philippines, Pakistan, Nicaragua, and Jamaica. Although contracts with these clients are typically priced in U.S. dollars, a substantial portion of related costs is denominated in the local currency of the country where services are provided, resulting in foreign currency exposure that could have an impact on our results of operations. Our primary foreign currency exposures are in Philippine Peso (“PHP”), Jamaican Dollar, and Pakistani Rupee. There can be no assurance that we can take actions to mitigate such exposure in the future, and if taken, that such actions will be successful or that future changes in currency exchange rates will not have a material adverse impact on our future operating results. A significant change in the value of the U.S. dollar against the currency of one or more countries where we operate may have a material adverse effect on our financial condition and results of operations.

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

	June 30,		
Currency	**2026**	**2025**	**2024**
Philippine Peso	9.0 %	(4.3)%	6.2 %
Jamaican Dollar	(2.0)%	2.2 %	1.5 %
Pakistani Rupee	(2.2)%	1.9 %	(2.7)%

Based upon our level of operations during the year ended June 30, 2026, a 10% appreciation or depreciation of the above local currencies against the U.S. dollar would have increased / (decreased) our expenses incurred and paid in the local currency as follows:

($ millions)	**10% Appreciation**	**10% Depreciation**
Philippine Peso	$ 14.3	$ (11.7)
Jamaican Dollar	$ 4.3	$ (3.5)
Pakistani Rupee	$ 6.2	$ (5.1)

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.

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

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

Interest rate risk

As of June 30, 2026, the Company’s exposure to interest rate risk related primarily to the HSBC Credit Facilities. Borrowings under the U.S. Credit Facility bears interest at a per annum rate equal to term SOFR plus 2%, or equal to alternate base rate plus 1%. Borrowings under the UAE Loan Facility bears interest at a per annum rate equal to 3-month term SOFR plus 2%. As of June 30, 2026, the Company did not have any outstanding balances on the HSBC Credit Facilities. Accordingly, a hypothetical 10% increase or decrease in SOFR would not cause a material increase or decrease in our interest expense over the next 12 months.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

IBEX LIMITED

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of IBEX Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of IBEX Limited and subsidiaries (the "Company") as of June 30, 2026 and 2025, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended June 30, 2026, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Deloitte & Touche LLP

Tampa, Florida

September 10, 2026
We have served as the Company's auditor since 2021.

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

	June 30, 2026	June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 32,566	$ 15,350
Accounts receivable, net of allowance of $565 and $232	125,292	117,136
Prepaid expenses	15,205	9,443
Due from related parties	—	40
Tax advances and receivables	4,226	1,522
Other current assets	2,348	2,128
Total current assets	**179,637**	**145,619**
Non-current assets		
Property and equipment, net	40,725	32,563
Operating lease assets	55,496	62,276
Goodwill	11,832	11,832
Deferred tax asset, net	7,170	7,163
Other non-current assets	14,275	13,762
Total non-current assets	**129,498**	**127,596**
Total assets	**$ 309,135**	**$ 273,215**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 22,996	$ 18,692
Accrued payroll and employee-related liabilities	40,914	38,588
Current deferred revenue	6,384	5,498
Current operating lease liabilities	13,936	14,332
Current debt	882	823
Due to related parties	—	22
Income taxes payable	427	1,986
Total current liabilities	**85,539**	**79,941**
Non-current liabilities		
Non-current deferred revenue	2,075	1,130
Non-current operating lease liabilities	46,849	53,804
Long-term debt	777	796
Other non-current liabilities	3,665	3,235
Total non-current liabilities	**53,366**	**58,965**
Total liabilities	**138,905**	**138,906**
Commitments (Note 9)		
Stockholders' equity		
Common shares: par value $0.000111650536, 108,057,967 shares authorized, 13,309,640 and 13,357,990 shares outstanding as of June 30, 2026 and 2025, respectively	2	1
Treasury shares at cost: 5,968,161 and 5,515,403 shares as of June 30, 2026 and 2025, respectively	(117,703)	(103,338)
Additional paid-in capital	227,346	218,241
Accumulated other comprehensive loss	(11,487)	(6,336)
Retained earnings	72,072	25,741
Total stockholders' equity	**170,230**	**134,309**
Total liabilities and stockholders' equity	**$ 309,135**	**$ 273,215**

See accompanying notes to consolidated financial statements.

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

	Year Ended June 30, 2026	2025	2024
Revenue	$ 644,076	$ 558,273	$ 508,569
Cost of services (exclusive of depreciation and amortization presented separately below)	456,169	385,692	356,536
Selling, general and administrative	113,021	108,738	93,143
Depreciation and amortization	19,922	17,232	19,461
Total operating expenses	589,112	511,662	469,140
Income from operations	**54,964**	**46,611**	**39,429**
Interest income	266	955	2,071
Interest expense	(936)	(1,634)	(514)
Income before income taxes	**54,294**	**45,932**	**40,986**
Provision for income tax expense	(7,963)	(9,068)	(7,331)
Net income	**$ 46,331**	**$ 36,864**	**$ 33,655**
Other comprehensive (loss) / income			
Foreign currency translation adjustments	$ (3,140)	$ 1,114	$ (1,623)
Unrealized (loss) / gain on cash flow hedging instruments, net of tax	(2,535)	775	(111)
Actuarial gain / (loss) on defined benefit plan	524	(312)	133
Total other comprehensive (loss) / income	**(5,151)**	**1,577**	**(1,601)**
Total comprehensive income	**$ 41,180**	**$ 38,441**	**$ 32,054**
Net income per share			
Basic	$ 3.45	$ 2.51	$ 1.90
Diluted	$ 3.13	$ 2.36	$ 1.84
Weighted average common shares outstanding			
Basic	13,414	14,678	17,704
Diluted	14,808	15,725	18,255

See accompanying notes to consolidated financial statements.

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

	Common Shares		Treasury Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings / (Deficit)	Total Stockholders' Equity
	Shares	Amount	Amount				
Balance, June 30, 2023	**18,280**	**$ 2**	**$ (3,682)**	**$ 204,734**	**$ (6,312)**	**$ (44,778)**	**$ 149,964**
Net income for the period ended June 30, 2024	—	—	—	—	—	33,655	33,655
Foreign currency translation adjustment	—	—	—	—	(1,623)	—	(1,623)
Changes in fair value of cash flow hedges	—	—	—	—	(111)	—	(111)
Purchase of treasury shares	(1,322)	—	(21,685)	—	—	—	(21,685)
Changes in defined benefit plan	—	—	—	—	133	—	133
Provision for common stock warrants	—	—	—	1,183	—	—	1,183
Issuance of common shares	59	—	—	366	—	—	366
Stock-based compensation expense	—	—	—	3,917	—	—	3,917
Balance, June 30, 2024	**17,017**	**$ 2**	**$ (25,367)**	**$ 210,200**	**$ (7,913)**	**$ (11,123)**	**$ 165,799**
Net income for the period ended June 30, 2025	—	—	—	—	—	36,864	36,864
Foreign currency translation adjustment	—	—	—	—	1,114	—	1,114
Changes in fair value of cash flow hedges	—	—	—	—	775	—	775
Purchase of treasury shares	(3,948)	(1)	(77,971)	—	—	—	(77,972)
Changes in defined benefit plan	—	—	—	—	(312)	—	(312)
Issuance of common shares	289	—	—	4,307	—	—	4,307
Stock-based compensation expense	—	—	—	3,734	—	—	3,734
Balance, June 30, 2025	**13,358**	**$ 1**	**$ (103,338)**	**$ 218,241**	**$ (6,336)**	**$ 25,741**	**$ 134,309**
Net income for the period ended June 30, 2026	—	—	—	—	—	46,331	46,331
Foreign currency translation adjustment	—	—	—	—	(3,140)	—	(3,140)
Changes in fair value of cash flow hedges	—	—	—	—	(2,535)	—	(2,535)
Purchase of treasury shares	(453)	—	(14,365)	—	—	—	(14,365)
Changes in defined benefit plan	—	—	—	—	524	—	524
Issuance of common shares	473	1	—	4,077	—	—	4,078
Shares withheld related to net share settlement of equity awards	(68)	—	—	(2,407)	—	—	(2,407)
Stock-based compensation expense	—	—	—	7,435	—	—	7,435
Balance, June 30, 2026	**13,310**	**$ 2**	**$ (117,703)**	**$ 227,346**	**$ (11,487)**	**$ 72,072**	**$ 170,230**

See accompanying notes to consolidated financial statements.

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

	Year Ended June 30, 2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 46,331	$ 36,864	$ 33,655
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	19,922	17,232	19,461
Noncash lease expense	13,911	13,378	13,205
Noncash gain on lease terminations	(85)	—	—
Warrant contra revenue	—	—	1,183
Deferred income tax	(8)	(2,877)	344
Stock-based compensation expense	7,737	5,432	3,765
Allowance of expected credit losses	427	514	33
Impairment losses	1,092	1,429	1,532
Change in assets and liabilities:			
Increase in accounts receivable	(8,659)	(19,262)	(12,068)
(Increase) / decrease in prepaid expenses and other current assets	(11,356)	361	(7,517)
Increase / (decrease) in accounts payable and accrued liabilities	2,506	6,248	(2,246)
Increase / (decrease) in deferred revenue	1,830	752	(1,919)
Decrease in operating lease liabilities	(14,647)	(14,403)	(13,528)
Net cash inflow from operating activities	**59,001**	**45,668**	**35,900**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(27,807)	(18,375)	(8,855)
Net cash outflow from investing activities	**(27,807)**	**(18,375)**	**(8,855)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from line of credit	38,600	82,710	238
Repayments of line of credit	(38,600)	(82,710)	(291)
Proceeds from the exercise of options	4,009	4,307	366
Taxes paid related to net share settlement of equity awards	(2,338)	—	—
Principal payments on finance leases	(1,216)	(953)	(490)
Purchase of treasury shares	(14,382)	(78,014)	(21,556)
Net cash outflow from financing activities	**(13,927)**	**(74,660)**	**(21,733)**
Effects of exchange rate difference on cash and cash equivalents	(51)	(3)	(21)
Net increase / (decrease) in cash and cash equivalents	17,216	(47,370)	5,291
Cash and cash equivalents at beginning of the year	15,350	62,720	57,429
Cash and cash equivalents at end of the year	**$ 32,566**	**$ 15,350**	**$ 62,720**
Supplemental cash flow disclosures			
Cash paid for interest	$ 936	$ 1,634	$ 514
Cash paid for income taxes	$ 11,587	$ 11,952	$ 7,688
Supplemental non-cash disclosures			
Change in accounts payable related to fixed assets	$ 104	$ 384	$ (548)

See accompanying notes to consolidated financial statements.

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

1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

OVERVIEW

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

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

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

In addition, our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology and platform solutions for our clients.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The Company’s consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for the fiscal years ended June 30, 2026, 2025, and 2024, and include the financial results of all wholly-owned subsidiaries. When the Company does not have majority ownership in an entity but exerts significant influence over that entity, the Company accounts for the entity under the equity method of accounting. All intercompany balances and transactions have been eliminated in consolidation.

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

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include useful lives for property and equipment; impairment of long-lived assets, operating lease assets and liabilities, goodwill, and other intangible assets; allowance for credit losses; valuation allowances for deferred tax assets and other receivables; fair value of stock-based compensation, warrants, and derivatives, and legal provisions. The Company bases its estimates on historical experience and other assumptions it believes are reasonable, including the use of outside experts as necessary, and updates these estimates on an ongoing basis and as new events occur, more experience is acquired and/or more information is obtained. Actual results could differ materially from these estimates.

Foreign currency matters

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

Revenue recognition

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

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

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

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

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

Cash and cash equivalents

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

Trade receivables

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

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

Concentration of credit risk

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

Prepaid expenses

Prepaid expenses consist primarily of advance payments for goods and services to be received or consumed in the future. As of June 30, 2026, we determined that we will not receive any further economic benefits from certain prepaid assets and recognized an impairment loss of $0.9 million, which is included in selling, general and administrative expense in the consolidated statements of comprehensive income. No impairments related to prepaid expenses were recorded during the years ended June 30, 2025 or 2024.

Tax advances and receivables

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

Other assets

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

Property and equipment, net

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

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

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

During the years ended June 30, 2026 and June 30, 2024, we determined that the estimated fair value for certain assets at specific delivery locations no longer exceeded their carrying value. Accordingly, we recognized impairment losses of $0.2 million and $1.3 million, respectively, which are included in selling, general and administrative expense in the consolidated statements of comprehensive income. There were no impairment losses recognized during the year ended June 30, 2025.

Leases

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

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

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

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

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

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

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

During the year ended June 30, 2026, we recognized a net loss on lease termination of $0.7 million related to the closure of two nearshore sites, which is included in selling, general and administrative expense in the consolidated statements of comprehensive income. There were no such costs recognized during the years ended June 30, 2025 and 2024.

Additionally, there were no impairment losses recognized during the years ended June 30, 2026 or 2025. We recognized an impairment loss of $0.3 million related to one of our operating leases during the year ended June 30, 2024, which was included in selling, general and administrative expense in the consolidated statements of comprehensive income.

Goodwill

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

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

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

Other intangible assets

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

The carrying amount of indefinite-lived intangible assets at both June 30, 2026 and 2025 was $0.4 million, and is included in other non-current assets in the consolidated balance sheets. There were no impairment losses recognized during the years ended June 30, 2026 or 2024. We recognized impairment losses of $0.3 million related to one of our trademarks during the year June 30, 2025, which was included in selling, general and administrative expense in the consolidated statements of comprehensive income.

Derivatives

The Company accounts for financial derivative instruments under ASC 815, *Derivatives and Hedging*. The Company generally utilizes options with expirations up to 18 months or less to reduce its foreign currency exposure due to exchange rate fluctuations on forecasted operating cash flows denominated in non-functional foreign currencies. In using derivative financial instruments to hedge these exposures, the Company exposes itself to counterparty credit risk.

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

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

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

Contingencies

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

Employee benefits

(a) Defined contribution plans

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

For the years ending June 30, 2026, 2025, and 2024, the Company incurred plan expenses of $1.8 million, $1.6 million, and $1.4 million, respectively, which is recorded in selling, general and administrative expenses.

(b) Defined benefit plan

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

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

As of June 30, 2026 and 2025, defined benefit obligations of $1.8 million and $2.0 million, respectively, are included in other non-current liabilities in the consolidated balance sheets, and amounts recognized in net income for the years ended June 30, 2026, 2025, and 2024 were $0.5 million, $0.3 million, and $0.3 million, respectively.

Stock-based compensation plans

The Company accounts for its stock-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation*. The Company calculates the fair value of option awards using the Black-Scholes model. The Company has certain restricted stock units, which are subject to service and market conditions based upon the Company's Total Shareholder Return ("TSR") as compared with the TSR of a defined set of peer companies (the "TSR Awards"). The Company calculates the fair value of the TSR Awards using a Monte Carlo model. For equity-classified awards, total compensation cost is based on the grant date fair value. For liability-classified awards, total compensation cost is based on the fair value of the award on the date the award is granted and is subsequently re-measured at each reporting date until settlement.

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

Warrant to purchase common shares

The Company accounts for a warrant to purchase its common shares (“Warrant”) as an equity instrument in accordance with the provisions of ASU No. 2019-08, *Compensation – Stock Compensation (Topic 718)* and ASC 606, which requires entities to measure and classify stock-based payment awards granted to a customer by applying the guidance under Topic 718. On the grant date, the Company estimated the fair value of the Warrant using the Black-Scholes option pricing model. The vesting period ended June 30, 2024. The Company has elected a policy to estimate forfeitures for non-employee equity grants.

Income taxes

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

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

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

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

Share repurchase programs

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

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

Equity method investment

The Company uses the equity method to account for its investment in a company if the investment provides the Company with the ability to exercise significant influence over, but not control of, the operating and financial policies of the investee. The Company's consolidated net income includes the Company's proportionate share of the net income or loss of the investee. The Company's judgment regarding the level of influence over its equity method investee includes considering key factors such as the Company's ownership interest, representation on the Board and participation in policy-making decisions of the investee and material intercompany transactions. The Company has elected to classify distributions from its investee based on the cumulative earnings approach. See Note 16. "Investment in Joint Venture" for more information.

Variable Interest Entity

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

The Company's primary risk of involvement with Safeguard is the loss of certain assets and incurrence of certain obligations that may be due in the event of early termination of the contract. The Company’s maximum exposure to loss on early termination is $3.2 million and $1.6 million at June 30, 2026 and 2025, respectively, which is included in prepaid expenses and other non-current assets in the consolidated balance sheets. As of June 30, 2026 and 2025, the Company also had refundable lease deposits of $0.8 million and $0.4 million, respectively, which are included in other non-current assets, and liabilities of $1.0 million and $0.3 million, respectively, for services received, which are included in accounts payable and accrued liabilities in the consolidated balance sheets. Amounts related to early termination of the contract cannot be reasonably estimated as of June 30, 2026. The Company believes that the possibility of a loss is remote. For the fiscal year ended June 30, 2026, the Company did not provide any financial support to Safeguard other than its contractual commitments.

Cloud Computing Software Implementation Costs

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

As of June 30, 2026 and 2025, the Company had capitalized cloud computing software costs of $3.5 million and $4.1 million, respectively, which are included in prepaid expenses and other non-current assets in the consolidated balance sheets.

Other post-employment benefits

During the year ended June 30, 2026, the Company incurred approximately $1.2 million in severance costs related to work transferring from nearshore to offshore delivery centers, of which $0.9 million is recorded in cost of services and $0.3 million is recorded in selling, general and administrative expense in the consolidated statements of comprehensive income. During the year ended June 30, 2025 and June 30, 2024, the Company incurred approximately $0.6 million and $1.6 million, respectively, in severance costs for certain positions that it considered redundant. The severance costs incurred during June 30, 2025 were primarily recorded in selling, general and administrative expense in the consolidated statements of comprehensive income. The severance costs incurred during June 30, 2024 were recorded in selling, general and administrative expense and cost of services in the consolidated statements of comprehensive income in the amounts of $1.4 million and $0.2 million, respectively. As of June 30, 2026 and 2025, the Company had accrued $0.7 million and $0.6 million, respectively, of these costs, which are included in accrued payroll and employee-related liabilities in the consolidated balance sheets.

Recently Issued Accounting Pronouncements

In March 2024, the SEC issued climate disclosure rules, which required the disclosure of climate-related information in annual reports and registration statements. Various legal challenges were made to the rules, which were consolidated for review by the U.S. Eighth Circuit Court of Appeals. On March 27, 2025, the SEC voted to end its defense to these legal challenges. On April 24, 2025, and again on September 12, 2025, the U.S. Eighth Circuit Court of Appeals ordered that the litigation would again be held in abeyance until such time as the SEC reconsiders or renews its defense of the climate disclosure rules. Unless or until the SEC reconsiders or resumes defining its climate change rules, the litigation will remain paused. We continue to monitor for any updates and evaluate the impact of the new rules on the disclosures to our consolidated financial statements.

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*, which requires disclosures about significant expense categories, including but not limited to, employee compensation, depreciation, amortization, and selling expenses. The amendments in ASU No. 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* to modernize the accounting for software costs under Subtopic 350-40 and requires a Company to start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU No. 2025-06 are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

Recently adopted accounting pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign), and (3) the income tax expense or benefit from continuing operations (separated by federal, state and foreign). This update also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The Company adopted the amendments in ASU No. 2023-09 effective July 1, 2025 on a prospective basis. Accordingly, the guidance has been applied only to current-year income tax disclosures and comparative prior year information has not been recast. The adoption did not have an impact on the Company's consolidated financial position, results of operations, or cash flows, as the guidance relates solely to disclosure requirements. See Note 13, "Income Taxes."

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

	Year Ended June 30,		
($000s)	**2026**	**2025**	**2024**
Revenue			
United States	$ 623,050	$ 537,781	$ 493,015
Other countries	21,026	20,492	15,554
Total	**$ 644,076**	**$ 558,273**	**$ 508,569**

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

	Year Ended June 30,		
($000s)	**2026**	**2025**	**2024**
Revenue			
Onshore (United States)	$ 169,631	$ 136,020	$ 120,153
Offshore (Philippines, Pakistan, India)	327,272	282,289	244,825
Nearshore (Jamaica, Nicaragua, Honduras)	147,173	139,964	143,591
Total	**$ 644,076**	**$ 558,273**	**$ 508,569**

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

	Year Ended June 30,		
($000s)	**2026**	**2025**	**2024**
Pattern of Revenue recognition			
Services transferred over time	$ 572,919	$ 509,942	$ 477,663
Services transferred at a point in time	71,157	48,331	30,906
	$ 644,076	**$ 558,273**	**$ 508,569**

The movement in deferred revenue was as follows:

($000s)	**June 30, 2026**	**June 30, 2025**
Beginning balance	$ 6,628	$ 5,877
Revenue recognized	(6,912)	(7,294)
Revenue deferred	8,743	8,045
Ending balance	**$ 8,459**	**$ 6,628**

3. ACCOUNTS RECEIVABLE AND SIGNIFICANT CLIENT

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

($000s)	June 30, 2026	June 30, 2025
Accounts receivable	$ 125,857	$ 117,368
Less: Allowance for credit losses	(565)	(232)
Accounts receivable, net	**$ 125,292**	**$ 117,136**

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

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

($000s)	June 30, 2026	June 30, 2025
Beginning balance	$ 232	$ 72
Provision for credit losses	461	535
Reversal of provision for credit losses	(34)	(21)
Uncollectible receivables written off	(99)	(354)
Effect of foreign exchange	5	—
Ending balance	**$ 565**	**$ 232**

Significant Client

During the years ended June 30, 2026 and 2025, the Company had one client that contributed approximately 9% and 11% of total revenue, respectively. As of June 30, 2026 and 2025, the accounts receivable from this client was $9.9 million and $9.2 million, respectively.

To limit the Company's credit risk with its clients, management regularly monitors the aging of customer receivables, maintains allowances for credit losses and may require prepayment for services from certain clients. Based on currently available information, management does not believe significant credit risk exists as of June 30, 2026.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following:

($000s)	June 30, 2026	June 30, 2025
Leasehold improvements	$ 32,627	$ 37,722
Furniture & fixtures	33,633	33,589
Computer equipment	83,376	87,389
Software	13,045	22,387
Vehicles	4,286	3,534
Assets under construction	581	1,818
Property and equipment, gross	**$ 167,548**	**$ 186,439**
Less: Accumulated depreciation	(126,823)	(153,876)
Property and equipment, net	**$ 40,725**	**$ 32,563**

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

($000s)	June 30, 2026	June 30, 2025
United States	$ 5,407	$ 4,954
Philippines	14,199	9,166
Pakistan	14,920	9,820
Jamaica	2,412	5,452
Other countries	3,787	3,171
Total	**$ 40,725**	**$ 32,563**

Depreciation expense, which includes depreciation expense for finance lease assets, for the Company was $19.9 million, $17.2 million, and $19.5 million for the years ended June 30, 2026, 2025, and 2024, respectively.

5. LEASES

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

The components of lease cost are as follows:

	Year Ended June 30,		
($000s)	2026	2025	2024
Operating lease cost:			
Operating lease cost	$ 20,101	$ 19,793	$ 19,753
Variable lease cost	3,278	3,015	2,949
Short-term lease cost	321	583	211
Total operating lease cost	**$ 23,700**	**$ 23,391**	**$ 22,913**
Finance lease cost:			
Amortization of right of use assets	$ 1,114	$ 963	$ 653
Interest on lease liabilities	266	313	235
Total finance lease cost	**$ 1,380**	**$ 1,276**	**$ 888**

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

($000s)	June 30, 2026	June 30, 2025
Operating lease assets	**$ 55,496**	**$ 62,276**
Operating lease liabilities, current	$ 13,936	$ 14,332
Operating lease liabilities, non-current	46,849	53,804
Total operating lease liabilities	**$ 60,785**	**$ 68,136**
Finance lease assets, net	$ 1,916	$ 1,776
Finance lease liabilities, current	$ 882	$ 823
Finance lease liabilities, non-current	777	796
Total finance lease liabilities	**$ 1,659**	**$ 1,619**

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

	Year Ended June 30,		
($000s)	2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities	$ 14,647	$ 14,403	$ 13,528
Operating cash flows paid for interest portion of finance leases	$ 266	$ 313	$ 235
Financing cash flows paid for principal portion of finance leases	$ 1,216	$ 953	$ 490

The following table presents supplemental noncash information related to leases:

($000s)	June 30, 2026	June 30, 2025
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	$ 12,507	$ 23,901
Finance leases	$ 1,010	$ 918
Reduction due to reassessment of lease renewal options		
Right-of-use assets	$ (2,822)	$ (2,426)
Operating lease liabilities	$ (2,853)	$ (2,426)

Included in the right-of-use assets obtained in exchange for lease obligations above are two significant lease agreements and two significant renewals resulting in noncash operating lease additions of $4.2 million and $6.5 million, respectively, during the year ended June 30, 2026, compared to four significant lease agreements and four significant renewals resulting in noncash operating lease additions of $7.9 million and $14.8 million, respectively, during the year ended June 30, 2025.

	June 30, 2026	June 30, 2025
Weighted average remaining lease term (in years)		
Operating leases	4.7	4.5
Finance leases	2.0	2.0
Weighted average discount rate		
Operating leases	11.3 %	10.4 %
Finance leases	16.0 %	19.3 %

As of June 30, 2026, the maturities of our lease liabilities by fiscal year are as follows:

($000s)	Operating Leases	Finance Leases
Year Ending		
2027	$ 18,963	$ 1,056
2028	18,997	620
2029	17,142	234
2030	9,943	—
2031	3,496	—
Thereafter	14,679	—
Total undiscounted lease payments	83,220	1,910
Less: liability accretion	(22,435)	(251)
Total lease liabilities	**$ 60,785**	**$ 1,659**

6. GOODWILL

The carrying amount of goodwill at both June 30, 2026 and 2025 was $11.8 million. Based on the Company's annual goodwill impairment assessment, we determined that the estimated fair value of the reporting unit exceeded the carrying value as of June 30, 2026 and 2025, therefore, no impairment charges were recognized.

7. DERIVATIVES

From time to time, the Company enters into foreign currency exchange contracts, consisting of offsetting foreign exchange option contracts ("collars"), to mitigate foreign exchange fluctuations on the Philippine Peso ("PHP") within a certain range and on a certain percentage of its PHP operating costs. The collars are designated as cash flow hedges upon inception, in accordance with ASC 815, in order to match the financial results of the hedges with the forecasted transactions. These contracts cover periods commensurate with the expected exposure, generally one to 18 months. The Company has not experienced any counterparty defaults.

The following tables show the notional amount of our foreign exchange cash flow hedging instruments as of June 30, 2026 and 2025:

	Hedged currency	Local Currency Notional amount (000s)	U.S. Dollar Notional amount ($000s)	Contracts Maturing Through
As of June 30, 2026	PHP	5,570,000	$ 93,759	December 2027
As of June 30, 2025	PHP	5,080,000	$ 88,887	September 2026

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in AOCI. Amounts previously recognized in AOCI are reclassified to cost of services in the periods in which the hedged expenses occur.

Refer to Note 12. "Fair Value" for further details on the fair value of our foreign exchange cash flow hedging instruments as of June 30, 2026 and 2025.

Refer to Note 14, "Stockholders' Equity" for further details on the change in fair value of our cash flow hedges and the net gain or loss reclassified to earnings from effective hedges during the years ended June 30, 2026, 2025 and 2024.

8. DEBT

Debt consists of the following:

($000s)	June 30, 2026	June 30, 2025
Debt		
Finance leases	$ 1,659	$ 1,619
Total debt	**$ 1,659**	**$ 1,619**
Less: Current debt	(882)	(823)
Total long-term debt	**$ 777**	**$ 796**

HSBC Credit Facilities

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

U.S. Credit Agreement

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

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

UAE Credit Agreement

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

In May 2025 and May 2026, the FOL was amended to add a total of $255,957 to the UAE Facilities for bid and performance bond guarantees issued by HSBC UAE (“Bond Guarantees”). The Bond Guarantees are secured by cash collateral provided by the UAE Company.

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

As of June 30, 2026, the Company had $63.6 million of borrowing available under the HSBC Credit Facilities based on eligible collateral.

The HSBC Credit Facilities contain certain financial and non-financial covenants, including, among other things, covenants in respect of a total net leverage ratio, fixed charge coverage ratio, and restrictions on incurring additional debt and liens, making certain restricted payments and investments, engaging in certain transactions with affiliates, and disposal of assets. The Company was in compliance with all debt covenants as of June 30, 2026.

The Company had deferred debt issuance costs of $0.5 million and $0.9 million as of June 30, 2026 and 2025, respectively, which are included in other current assets and other non-current assets in the consolidated balance sheets.

9. COMMITMENTS

As of June 30, 2026, the Company is party to non-cancelable purchase obligations that mainly relate to long term telecommunications contracts and enterprise cloud solutions for the continuing operation of our business. The Company has commitments to pay $12.6 million in the next twelve months and $15.1 million thereafter related to these contracts.

10. WARRANT

On November 13, 2017, and as subsequently amended, the Company issued a 10-year warrant to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon.com, Inc. (“Amazon”) to acquire approximately 1,674,017 of our common shares (the “Warrant Shares”). A total of 1,171,812 Warrant Shares vested during the vesting period, which ended on June 30, 2024. The Warrant may be exercised by Amazon at a price per share of $9.42 on or prior to November 12, 2027. To date, all vested Warrant Shares remain unexercised. Amazon is entitled to customary shelf and piggy-back registration rights with respect to the common shares issued upon exercise.

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. The Company determined the grant date fair value of the Warrant using the Black-Scholes option pricing model.

The Company did not record any warrant contra revenue during the years ended June 30, 2026 and 2025, and recorded approximately $1.2 million during the year ended June 30, 2024.

11. STOCK-BASED COMPENSATION

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

	Year ended June 30,		
($000s)	**2026**	**2025**	**2024**
Cost of services	$ 161	$ 508	$ 76
Selling, general and administrative	7,576	4,924	3,689
Total stock-based compensation expense	**$ 7,737**	**$ 5,432**	**$ 3,765**

	Year ended June 30,		
($000s)	**2026**	**2025**	**2024**
Phantom Stock Plans	$ 302	$ 1,698	$ (152)
2020 Long Term Incentive Plan	7,435	3,734	3,917
Total stock-based compensation expense	**$ 7,737**	**$ 5,432**	**$ 3,765**

Phantom Stock Plans

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

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

The following table summarizes the phantom stock option activity for the year ended June 30, 2026:

	Share options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate intrinsic value (thousands)
Outstanding as of June 30, 2025	195,369	$ 21.40	7.12	$ 1,504
Granted	1,374	20.86	4.64	—
Exercised	(69,191)	21.62	5.73	899
Forfeited / expired	(4,700)	18.81	7.20	—
Outstanding as of June 30, 2026	**122,852**	**$ 21.37**	**6.28**	**$ 1,106**
Vested and exercisable as of June 30, 2026	**86,018**	**$ 21.23**	**5.69**	**$ 786**

The weighted average fair value of the phantom stock options outstanding as of June 30, 2026, 2025, and 2024 was $15.46, $14.52, and $5.71 respectively. The total pre-tax intrinsic value of the options exercised during the years ended June 30, 2026, 2025, and 2024 was $0.9 million, $0.4 million, and $— million, respectively. The liability for outstanding phantom stock options as of June 30, 2026 and 2025 was $1.8 million and $2.3 million, respectively, and is included in accounts payable and accrued liabilities and other non-current liabilities in the consolidated balance sheets.

Phantom stock option awards vest based on service conditions. The Company used the Black-Scholes model to determine the fair value of Phantom stock options, which was estimated using the following assumptions:

	Year ended June 30,		
	2026	2025	2024
Expected term	0.83 - 5.94 years	1.33 - 6.94 years	1.40 - 6.12 years
Expected volatility	41.52% - 47.52%	39.43% - 47.77%	36.12% - 37.87%
Expected dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	3.95% - 4.24%	3.69% - 3.97%	4.33% - 4.90%

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

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

As of June 30, 2026, the unrecognized compensation expense associated with the phantom stock plans is $0.2 million, which will be recognized over the remaining weighted average vesting period of 2.15 years using a graded vesting model.

2020 Long Term Incentive Plan

On May 20, 2020, our Board and shareholders approved and adopted the Company’s 2020 Long Term Incentive Plan, which was amended and restated on January 14, 2022 and December 5, 2025 (the “2020 LTIP”). The number of common shares that we may issue with respect to awards granted under the 2020 LTIP will not exceed an aggregate of 2,637,326 shares. The 2020 LTIP provides for grants of stock options and restricted stock units (“RSU”).

Stock options

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

The following table summarizes the stock option activity for the year ended June 30, 2026:

	Share options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate intrinsic value (thousands)
Outstanding as of June 30, 2025	646,850	$ 19.28	6.50	$ 6,352
Exercised	(206,502)	19.75	5.43	3,477
Forfeited / expired	(6,169)	21.22	6.96	—
Outstanding as of June 30, 2026	**434,179**	**$ 19.03**	**5.52**	**$ 4,924**
Vested and exercisable as of June 30, 2026	**351,721**	**$ 18.92**	**5.09**	**$ 4,029**

There were no options granted during the years ended June 30, 2026 and 2025. The weighted-average grant-date fair value of options granted during the year ended June 30, 2024 was $6.70. The total pre-tax intrinsic value of the options exercised during the years ended June 30, 2026, 2025 and 2024 was $3.5 million, $2.6 million and $0.1 million, respectively.

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

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

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

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

Restricted stock units

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

Performance-based restricted stock units (“PRSU”)
The Company periodically grants PRSUs. PRSUs are subject to service and performance conditions. Performance conditions may be based on certain thresholds such as revenue or EBITDA targets. The Company has PRSUs that vest over varying periods once the performance conditions have been met. If performance conditions are not met, no shares will vest.

The Company calculated the fair value of the RSU and PRSU awards based on the closing price of the Company’s common shares on the date of grant. The weighted average grant-date fair value of the awards granted during the years ended June 30, 2026, 2025 and 2024 was $30.37, $22.55, and $17.13, respectively. The total fair value of RSU and PRSU awards vested during the years ended June 30, 2026, 2025 and 2024 was $7.7 million, $0.2 million and $0.3 million, respectively.

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

The Company periodically grants TSR Awards, which are subject to service and market conditions. The number of shares that could be potentially issued under these TSR Awards depends on the Company performance and may range from zero to 200% of the amount originally granted. The TSR Awards are measured equally over three separate performance periods.

The Company used the Monte Carlo model to determine the grant-date fair value of the TSR Awards, which was estimated using the following assumptions:

	Year ended June 30,	
	2026	2025
Weighted average remaining performance period	1.5 years	1.6 years
Expected volatility	42.3% - 45.8%	44%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	3.4% to 3.5%	4.2% to 4.4%

- Expected dividend yield: zero percent, as we do not anticipate paying dividends on our common shares.
- Expected volatility: Based on the historical stock price volatility of the Company with a look back period commensurate with the term of the award.
- Risk-free interest rate: Based on the U.S. Treasury yield curve in effect at the time of grant.
- Weighted average remaining performance period: Based on remaining performance period at the time of the grant.

The weighted average grant-date fair value of TSR Awards granted during the years ended June 30, 2026 and 2025 was $42.55 and $26.25, respectively. There were no TSR Awards granted during the year ended June 30, 2024. The total fair value of TSR Awards vested during the year ended June 30, 2026, including the incremental shares that were issued due to market condition achievement, was $1.8 million. There were no TSR Awards vested during the years ended June 30, 2025 or 2024.

A summary of the unvested RSU, PRSU and TSR Awards activity for the year ended June 30, 2026 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of June 30, 2025	762,767	$ 18.19
Granted	301,274	33.53
Vested	(266,792)	19.03
Change due to market condition achievement	21,681	26.25
Forfeitures / cancellations / expirations	(31,825)	21.40
Unvested as of June 30, 2026	**787,105**	**$ 23.87**

As of June 30, 2026, there was approximately $8.5 million of total unrecognized compensation expense related to the 2020 LTIP awards, which will be recognized over the remaining weighted average vesting period of 2.64 years.

12. FAIR VALUE

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

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

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

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

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

Derivatives designated as cash flow hedges

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

Phantom stock awards

The Company uses the Black-Scholes option pricing model to value our phantom stock awards. All inputs to the model are derived from active market information for identical or similar instruments, including stock price, volatility, and interest rates. The inputs to the valuation pricing models are observable in the market, and as such the phantom stock awards are classified as Level 2 in the fair value hierarchy.

The following is a summary of the Company's fair value measurements on a recurring basis as of June 30, 2026 and 2025:

As of June 30, 2026		**Fair Value Measurements Using**	
($000s)	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Liabilities			
Cash flow hedge - foreign currency collars, net	$ —	$ 2,661	$ —
Phantom stock options	$ —	$ 1,754	$ —
Total liabilities	**$ —**	**$ 4,415**	**$ —**

As of June 30, 2025	Fair Value Measurements Using		
($000s)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets			
Cash flow hedge - foreign currency collars, net	$ —	$ 724	$ —
Total assets	**—**	**724**	**—**
Liabilities			
Phantom stock options	$ —	$ 2,341	$ —
Total liabilities	**$ —**	**$ 2,341**	**$ —**

These balances are included in accounts payable and accrued liabilities and other non-current liabilities in the consolidated balance sheets as of June 30, 2026, and in other current assets, accounts payable and accrued liabilities, and other non-current liabilities as of June 30, 2025.

There were no transfers between the different hierarchy levels during the years ended June 30, 2026 and 2025**.**

13. INCOME TAXES

Income before income taxes includes the following components:

	Year ended June 30,		
($000s)	2026	2025	2024
Domestic	$ 62	$ (55)	$ 1,611
Foreign	54,232	45,987	39,375
Total	**$ 54,294**	**$ 45,932**	**$ 40,986**

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

	Year ended June 30,		
($000s)	2026	2025	2024
Current tax provision			
Bermuda	$ —	$ —	$ —
Foreign - U.S. Federal	5,233	7,019	3,203
Foreign - U.S. State	(133)	2,113	1,532
Foreign - Others	2,072	3,054	2,241
Total current expense	$ 7,172	$ 12,186	$ 6,976
Deferred tax provision			
Bermuda	$ —	$ —	$ —
Foreign - U.S. Federal	1,163	(2,735)	(124)
Foreign - U.S. State	149	(445)	155
Foreign - Others	(521)	62	324
Total deferred expense (benefit)	$ 791	$ (3,118)	$ 355
Provision for income tax expense	**$ 7,963**	**$ 9,068**	**$ 7,331**

The Company’s income tax provision includes the results of the Company’s U.S. operations and its various foreign operations including subsidiaries based in Canada, Jamaica, Nicaragua, Pakistan, Honduras, the Philippines, United Arab Emirates, and Saudi Arabia. Historically, the Company’s Bermuda-based companies have not been subject to income tax as there was no corporate income tax in Bermuda. On December 27, 2023, the Bermuda Corporate Income Tax Act 2023 (“CIT”) was passed which provides for a 15% corporate tax rate beginning on or after January 1, 2025 for companies with revenue in excess of 750 million Euros in two of the four previous fiscal years. The Company's consolidated revenues do not meet this 750 million Euros threshold, and accordingly, we are not currently subject to the Bermuda CIT.

The provision for income taxes differs from the expected amount calculated by applying the Company’s Bermuda statutory rate to income before income taxes as follows:

	Year Ended June 30, 2026	
($000s)	**Tax Effect**	**Rate Effect**
Income before income taxes	$ 54,294	
Bermuda statutory rate	—	0.0 %
Foreign tax effects		
United States		
Statutory tax rate differential - Federal	7,702	14.2 %
Statutory tax rate differential - State and Local	1,446	2.7 %
Tax credits	(590)	(1.1)%
Stock-based payment awards	(1,494)	(2.8)%
Limitation on executive compensation	1,007	1.9 %
Prior year taxes	(772)	(1.4)%
Other	146	0.2 %
Philippines		
Statutory tax rate differential	1,655	3.0 %
Tax holiday savings	(511)	(0.9)%
Lease deferred tax asset	(597)	(1.1)%
Pakistan		
Statutory tax rate differential	4,147	7.6 %
Tax holiday savings	(3,387)	(6.2)%
Jamaica		
Statutory tax rate differential	714	1.3 %
Tax holiday savings	(540)	(1.0)%
Tax credits	(145)	(0.3)%
Others	195	0.4 %
Nicaragua		
Statutory tax rate differential	764	1.4 %
Tax holiday savings	(764)	(1.4)%
Other foreign jurisdictions		
Statutory tax rate differential	317	0.6 %
Tax holiday savings	(278)	(0.5)%
Changes in valuation allowances	(20)	0.0 %
Changes in unrecognized tax benefits	(1,032)	(1.9)%
Provision for income tax expense	**$ 7,963**	**14.7 %**

The reconciliation of taxes at the US federal statutory rate to income tax expense for the years ended June 30, 2025 and 2024 in accordance with the guidance prior to the adoption of ASU 2023-09 was as follows:

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

The effective tax rate was 14.7%, 19.7% and 17.9% for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. The changes in the effective tax rate between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and discrete items, including discrete tax benefits from stock-based compensation and favorable resolution of uncertain tax positions during the current year. A substantial portion of US state and local income taxes relate to California, Georgia, Illinois and Virginia.

We have been granted “Tax Holidays” as an incentive to attract foreign investment by the governments of Nicaragua, Pakistan, Honduras, Jamaica, and certain qualifying locations in the Philippines. Generally, a Tax Holiday is an agreement between us and a foreign government under which we receive certain tax benefits in that country. In Nicaragua, we have been granted approval of exemption from income taxes until September 2035. In Pakistan, we have been granted approval for an indefinite exemption from income taxes on all exported IT services. In Honduras, we have been granted approval of exemption from income taxes under the Free Tax Zone Law until 2033. In Jamaica, we have been granted the Special Economic Zone (SEZ) developer status for multiple sites, which provides the Company with various tax incentives under the Jamaica SEZ Act including lower income tax rates. The Tax Holidays for our qualifying Philippines facilities expire at staggered dates through 2031.

Our Tax Holidays could be eliminated if there are future changes in our operations or the governmental authorities approve legislation to modify the Tax Holidays in the various taxing jurisdictions. The aggregate reduction in income tax expense due to the above Tax Holidays was $5.5 million, $5.7 million, and $5.4 million for the years ended June 30, 2026, 2025, and 2024, respectively. The aggregate reduction in income tax expense per diluted share was $0.37, $0.36, and $0.29 for the years ended June 30, 2026, 2025, and 2024, respectively.

During the year ended June 30, 2026, the Company adopted ASU 2023-09 to enhance the income taxes disclosures regarding income taxes paid and the rate reconciliation disclosure. Cash paid for income taxes, net of refunds, during the year ended June 30, 2026 were as follows:

	Year ended June 30,
	2026
($000s)	
United States	$ 8,952
Philippines	1,482
Pakistan	611
Jamaica	542
Others	—
Cash paid for income taxes, net of refunds	**$ 11,587**

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

($000s)	June 30, 2026	June 30, 2025
Deferred tax assets		
Provision for employee benefits and other expenses	$ 3,376	$ 4,201
Section 174 research and development capitalization	2,008	1,630
Net operating losses	1,739	1,878
Property and equipment, net	448	1,337
Lease liability (right of use assets)	4,917	3,767
Net unrealized loss on hedging	668	(182)
Total deferred tax assets	**$ 13,156**	**$ 12,631**
Valuation allowance	(1,095)	(1,162)
Total deferred tax assets, net of valuation allowance	**$ 12,061**	**$ 11,469**
Deferred tax liabilities		
Right of use assets	(3,816)	(3,199)
Intangible assets	(1,075)	(1,107)
Total deferred tax liabilities	**$ (4,891)**	**$ (4,306)**
Net deferred tax assets and liabilities	**$ 7,170**	**$ 7,163**

The Company had no U.S. gross federal net operating loss carry forwards as of June 30, 2026 and 2025, respectively, and gross state net operating loss carry forwards of approximately $11.9 million and $11.3 million as of June 30, 2026 and 2025, respectively, which may be available to offset state income tax liabilities in the future. The state net operating losses will expire based on each state's income tax laws. The Company's Canadian subsidiary had net operating loss carry forwards of $2.0 million and $2.1 million as of June 30, 2026 and 2025, respectively, which will begin to expire in 2028. The Company's UK subsidiary had net operating loss carry forwards of $2.3 million and $2.4 million as of June 30, 2026 and 2025, respectively, which can be carried forward indefinitely. These amounts are estimated amounts for the year ended June 30, 2026, and based on the income tax returns filed for the year ended June 30, 2025.

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

On the basis of this evaluation, valuation allowances of $1.1 million and $1.2 million have been recorded as of June 30, 2026 and 2025, respectively, to recognize only the portion of the Company's deferred tax assets that are expected to be realized in certain foreign taxing jurisdictions. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present.

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

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

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

($000s)	June 30, 2026	June 30, 2025	June 30, 2024
Beginning balance	$ 1,032	$ —	$ —
Additions for tax positions related to current year	—	—	—
Additions for tax positions of prior years	—	1,032	—
Additions for acquisitions	—	—	—
Reductions for tax positions of prior years	—	—	—
Reductions for settlements	(1,032)	—	—
Reductions for expiration of statute of limitations	—	—	—
Effect of foreign currency transactions	—	—	—
Ending balance	**$ —**	**$ 1,032**	**$ —**

There were no tax benefits included in the balance of unrecognized tax benefits for the years ended June 30, 2026 and June 30, 2024 that, if recognized, would affect the Company's effective tax rate. The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was $0.8 million as of June 30, 2025. We recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense. We have not recorded any interest expense or penalties in income tax expense for the years ended June 30, 2026, 2025 and 2024. We do not have any interest or penalties accrued as of June 30, 2026 and 2025. Over the next 12 months, the amount of the Company's liability for unrecognized income tax benefits shown above is not expected to change materially.

We file numerous consolidated and separate income tax returns in the U.S. federal and various state jurisdictions as well as in various foreign jurisdictions. Our U.S. federal returns and most state returns for tax years 2022 and forward are subject to examination. Tax return filings in the United Kingdom for the year ended June 2022 and onward are still open for examination. Tax return filings in Canada for the year ended June 2023 and onward are still open for examination. Tax return filings in Luxembourg for the year ended June 2021 and onward are still open for examination as well as Cyprus tax returns for tax years ended June 2020.

The One Big Beautiful Bill Act (Public Law no. 119-21, the "Act") was signed on July 4, 2025, which marks the date of enactment for the tax provisions included in the Act. After evaluating the Act, management has concluded that the Company is not materially impacted based on current guidance. The Company will continue to monitor any future guidance or interpretations that could affect this assessment.

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14. STOCKHOLDERS' EQUITY

AOCI

The following table presents changes by component:

($000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance, June 30, 2023	**$ (6,260)**	**$ (124)**	**$ 72**	**$ (6,312)**
Foreign currency translation	(1,623)	—	—	(1,623)
Actuarial gains on defined benefit plan	—	—	133	133
Unrealized losses on cash flow hedges	—	(412)	—	(412)
Reclassifications to earnings	—	257	—	257
Tax provision	—	44	—	44
Balance, June 30, 2024	**$ (7,883)**	**$ (235)**	**$ 205**	**$ (7,913)**
Foreign currency translation	1,114	—	—	1,114
Actuarial losses on defined benefit plan	—	—	(312)	(312)
Unrealized gains on cash flow hedges	—	1,028	—	1,028
Reclassifications to earnings	—	32	—	32
Tax benefit	—	(285)	—	(285)
Balance, June 30, 2025	**$ (6,769)**	**$ 540**	**$ (107)**	**$ (6,336)**
Foreign currency translation	(3,140)			(3,140)
Actuarial gains on defined benefit plan			524	524
Unrealized losses on cash flow hedges		(5,522)		(5,522)
Reclassifications to earnings		2,137		2,137
Tax provision		850		850
Balance, June 30, 2026	**$ (9,909)**	**$ (1,995)**	**$ 417**	**$ (11,487)**

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

($000s)	For the year ended June 30,			
Description of AOCI components	2026	2025	2024	Statement of Other Comprehensive Income Classification
Losses on foreign currency hedges	$ (2,137)	$ (32)	$ (257)	Cost of services
Tax (provision) / benefit	(850)	285	(44)	Provision for income taxes
Total derivative valuation	**$ (2,987)**	**$ 253**	**$ (301)**	

Share repurchase programs

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the years ended June 30, 2026 and 2025. On May 11, 2026, the Board authorized $20 million in share repurchases for the next twelve months (the "2026 Share Repurchase Program"). As of June 30, 2026, the amount available for repurchase under the 2026 Share Repurchase Program was $17.9 million.

During the years ended June 30, 2026 and 2025, the Company repurchased 452,758 and 385,510 common shares, respectively, totaling $14.4 million and $7.2 million, respectively. All repurchases under these programs were funded with our existing cash balance.

During the year ended June 30, 2025, the Company entered into a purchase agreement with The Resource Group International Limited ("TRGI"), pursuant to which the Company purchased from TRGI 3,562,341 common shares of the Company for an aggregate price of $70 million, of which $45 million was paid in cash and $25 million was paid in the form of a convertible promissory note. The convertible promissory note was repaid on January 9, 2025.

15. WEIGHTED AVERAGE SHARE COUNTS

The following table sets forth the components of the computation from basic to diluted earnings per share for net income for the years ended June 30, 2026, 2025, and 2024:

	Year ended June 30,		
(000s)	**2026**	**2025**	**2024**
Shares used in basic earnings per share calculation	13,414	14,678	17,704
Effect of dilutive securities:			
Employee stock-based compensation	562	218	81
Warrant	832	652	470
TRG Conversion	—	177	—
Total effects of dilutive securities	1,394	1,047	551
Shares used in dilutive earnings per share calculation	**14,808**	**15,725**	**18,255**
Shares considered anti-dilutive using the treasury method	—	209	549

Net income was adjusted as follows:

	Year ended June 30,		
($000s)	**2026**	**2025**	**2024**
Net income	$ 46,331	$ 36,864	$ 33,655
Convertible debt - interest expense, net of tax	—	178	—
Numerator for diluted EPS	**$ 46,331**	**$ 37,042**	**$ 33,655**

16. INVESTMENT IN JOINT VENTURE

The Company has an investment in Lake Ball, LLC to procure and sell commercial leads for its customers. The Company's ownership interest is 47.5% and is accounted for under the equity method. The Company's investment of $0.4 million at June 30, 2026 and 2025, respectively, is included in other non-current assets in the consolidated balance sheets, while net earnings from the joint venture is included in selling, general, and administrative expense in the consolidated statements of comprehensive income.

The table below presents our investment in the joint venture*:*

($000s)	**June 30, 2026**	**June 30, 2025**
Beginning balance	$ 438	$ 415
Dividends received	(1,644)	(1,093)
Share of profit	1,619	1,116
Ending balance	**$ 413**	**$ 438**

17. SEGMENT INFORMATION

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

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

18. SUBSEQUENT EVENT

HSBC Credit Facilities

Amendment to U.S. Credit Agreement

On September 8, 2026 (the "Amendment Effective Date"), the Company's subsidiary, Ibex US, the Company, Ibex Global Limited, the other borrowers party thereto from time to time, the other guarantors party thereto from time to time, the lenders party thereto from time to time and HSBC Bank USA, National Association, as administrative agent, entered into Amendment No. 1 (the "First Amendment") to the U.S. Credit Agreement. The First Amendment extends the maturity date of the U.S. Credit Facility by three years to the earlier of October 22, 2029 and the termination or maturity of the obligations under the Amended UAE Credit Agreement (as defined below).

In addition, the First Amendment provides that: (i) a closing fee at 0.20% of the facility is payable at the time of accepting the First Amendment; and (ii) a commitment fee at 0.30% per annum will be payable by the Company on the non-utilized portion of the U.S. Credit Facility. There were no changes made to the interest rate for borrowings under the U.S. Credit Facility, other material terms, or financial and non-financial covenants.

Amendment to UAE Credit Agreement

On the Amendment Effective Date, the Company's subsidiary, the UAE Company entered into: (i) an amended facility offer letter (the "Amended FOL"); together with (ii) the general terms and conditions applicable to corporate banking credit facilities; and (iii) the letter of deviation (collectively, the "Amended UAE Credit Agreement"), in each case, with HSBC UAE. The Amended FOL provides for an increase in the total credit facility to $51,050,000, consisting of a committed $50 million Loan Facility, a $1 million in Bond Guarantees, and a $50,000 Commercial Card Facility (collectively, the "Amended UAE Facilities"). The final repayment date for the Amended UAE Credit Agreement was extended for three years to October 22, 2029.

The Amended FOL provides that: (i) a processing fee at 0.20% of the Amended UAE Facilities is payable at the time of accepting the Amended FOL; and (ii) a commitment fee at 0.30% per annum will be payable by the UAE Company on the non-utilized portion of the UAE Loan Facility.

To secure the Amended UAE Facilities, the UAE Company entered into a Security Agreement in favor of HSBC UAE in the amount of $58,905,000 in secured assets, consisting of the UAE Company's accounts receivable and their proceeds. In addition, the Company provided an amended irrevocable and unconditional guarantee in favor of HSBC UAE with respect to all monies and liabilities owing or incurred by the UAE Company in favor of HSBC UAE. The Commercial Card Facility is subject to HSBC UAE's standard commercial card terms and conditions. There were no changes made to the interest rate for borrowings under the UAE Loan Facility, other material terms, or financial and non-financial covenants.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2026. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Management’s Annual Report on Internal Control Over Financial Reporting

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of June 30, 2026. In making this assessment, our management used the criteria established in “*Internal Control — Integrated Framework*” issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). As a result of this assessment and those criteria, our management has determined that our internal control over financial reporting was effective as of June 30, 2026.

The effectiveness of the Company’s internal control over financial reporting as of June 30, 2026 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which appears in Part II, Item 8, of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

(b) Trading Plans

During the three months ended June 30, 2026, the Company’s directors or Section 16 officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated (including by modification) a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K as follows:

On June 8, 2026, Mr. David Afdahl, the Company's Chief Operating Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 28,319 shares of the Company's common stock between September 7, 2026 and June 8, 2027, subject to such shares reaching certain price points.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference to the Company’s Proxy Statement for its 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days after the end of the fiscal year ended June 30, 2026.

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

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

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

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the Company’s Proxy Statement for its Annual 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of fiscal year ended June 30, 2026.

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

The information required by this item is incorporated by reference to the Company’s Proxy Statement for its Annual 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of fiscal year ended June 30, 2026.

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

The information required by this item is incorporated by reference to the Company's Proxy Statement for its Annual 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of fiscal year ended June 30, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the Company's Proxy Statement for its Annual 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of fiscal year ended June 30, 2026.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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

1) Index to Consolidated Financial Statements and Schedule

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

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

2) Financial Statement Schedules

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

3) Exhibits

See exhibits listed under Part (b) below.

(b) Exhibits:

EXHIBIT INDEX

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

Exhibit Number	Description of Document	Incorporated by Reference Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
10.2	Stockholders' Agreement, dated as of September 15, 2017, by and between IBEX Limited and The Resource Company International Limited	F-1	333-239821	10.2	07/10/2020	
10.3#	Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended December 28, 2018)	F-1	333-239821	10.40	07/29/2020	
10.4	First Amendment to Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended December 27, 2019)	F-1	333-239821	10.41	07/10/2020	
10.5*	Second Amendment to Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended as of August 7, 2020)	10-K	001-38442	10.26	09/12/2024	
10.6^	IBEX Holdings Limited 2018 Restricted Share Plan	F-1	333-239821	10.35	07/10/2020	
10.6.1^	Form of Restricted Share Agreement (A)	F-1	333-239821	10.36	07/10/2020	
10.6.2^	Form of Restricted Share Agreement (B)	F-1	333-239821	10.37	07/10/2020	
10.6.3^	IBEX Holdings Limited UK Sub-Plan of the 2018 Restricted Share Plan	F-1	333-239821	10.38	07/10/2020	
10.7^	IBEX Limited Amended and Restated 2020 Long-Term Incentive Plan, dated December 5, 2025	10-Q	001-38442	10.5	02/05/2026	
10.8^	Ibex Management Incentive Plan					X
10.9^	Ibex Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan, effective June 30, 2025	10-Q	001-38442	10.4	02/05/2026	
10.9A^	Ibex Global Solutions (Philippines) Inc. Phantom Stock Plan Form of Award Agreement, effective June 30, 2025					X
10.10^	Ibex Global Jamaica Limited Amended & Restated Phantom Stock Plan, effective June 30, 2025	10-Q	001-38442	10.3	02/05/2026	
10.10A^	Ibex Global Jamaica Limited Phantom Stock Plan Form of Award Agreement, effective June 30, 2025					X
10.11^	Form of Director Agreement	F-1	333-239821	10.42	07/10/2020	
10.12^	Form of Director Indemnification Agreement	F-1	333-239821	10.44	07/10/2020	
10.13	Executive Employment Agreement dated April 2, 2015 by and between TRG Customer Solutions Inc. and Robert Dechant	10-K	001-38442	10.33	09/13/2023	

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.14	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions Inc. and David Afdahl	10-K	001-38442	10.34	09/13/2023	
10.15	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions Inc. and Julie Casteel	10-K	001-38442	10.35	09/13/2023	
10.16	Executive Separation and Release Agreement dated June 4, 2024 by and between Ibex Global Solutions, Inc. and Jeffrey Cox	10-K	001-38442	10.38	09/12/2024	
10.17	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions, Inc. and Bruce Dawson	10-K	001-38442	10.40	09/12/2024	
10.18	Executive Employment Agreement dated August 1, 2023 by and between Ibex Global Solutions, Inc. and Taylor Greenwald	10-Q	001-38442	10.10	11/09/2023	
10.19	Executive Employment Agreement dated September 1, 2024 by and between Ibex Global Solutions, Inc. and Andreas Wilkens	10-Q	001-38442	10.10	11/07/2024	
10.20	Executive Separation and Release Agreement dated November 6, 2025 by and between Ibex Global Solutions, Inc. and Andreas Wilkens	10-Q	001-38442	10.2	02/05/2026	
10.21	Executive Employment Agreement dated October 1, 2025 by and between Ibex Global Solutions, Inc. and Michael Ringman	10-Q	001-38442	10.1	02/05/2026	
10.22	Restated Employment Agreement dated January 1, 2021 by and between Ibex Global Solutions, Inc. and Michael Darwal	10-Q	001-38442	10.1	05/06/2026	
10.23	Amendment to Restated Employment Agreement dated January 1, 2026 by and between Ibex Global Solutions, Inc. and Michael Darwal	10-Q	001-38442	10.2	05/06/2026	
10.24^	Form of Officer Indemnity Agreement	10-K	001-38442	10.41	09/12/2024	
10.25^	Form of First Amendment to Officer Indemnity Agreement	10-K	001-38442	10.42	09/12/2024	
10.26#	Credit Agreement, dated as of October 29, 2024, by and among Ibex Global Solutions, Inc., Ibex Limited, Ibex Global Limited, the other borrowers party thereto from time to time, the guarantors party thereto from time to time, the lenders party thereto from time to time and HSBC Bank USA, National Associations, as Administrative Agent	8-K	001-38442	10.1	11/04/2024	
10.27A	Revolving Loan Agreement, dated as of October 22, 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	8-K	001-38442	10.2A	11/04/2024	

Exhibit Number	Description of Document	Incorporated by Reference Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
10.27B	Facility Offer Letter, dated as of October 22, 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	8-K	001-38442	10.2B	11/04/2024	
10.27C	General Terms and Conditions of the HSBC Bank Middle East Limited	8-K	001-38442	10.2C	11/04/2024	
10.27D	Letter of Deviation, dated as of October 22, 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	8-K	001-38442	10.2D	11/04/2024	
10.28	First Amendment to the Facility Offer Letter, dated May 22, 2025, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC	10-K	001-38442	10.24	09/11/2025	
10.29	Second Amendment to the Facility Offer Letter, dated May 6, 2026 by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC					X
10.30	Call Option Agreement, dated November 19, 2024, by and between the Company and TRGI	8-K	001-38442	10.1	11/20/2024	
19.1	Ibex Limited Insider Trading Policy					X
21.1	List of Subsidiaries					X
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm					X
31.1	Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
31.2	Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350					X
97	Compensation Recoupment (Clawback) Policy	10-K	001-38442	97	09/12/2024	
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101)					X

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

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

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

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

IBEX LIMITED

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

Date: September 10, 2026

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

Signature	Title	Date
/s/ Robert Dechant Robert Dechant	Chief Executive Officer and Director (Principal Executive Officer)	September 10, 2026
/s/ Taylor Greenwald Taylor Greenwald	Chief Financial Officer (Principal Financial and Accounting Officer)	September 10, 2026
/s/ John Jones John Jones	Director and Chairman of the Board	September 10, 2026
/s/ Daniella Ballou-Aares Daniella Ballou-Aares	Director	September 10, 2026
/s/ Karen Batungbacal Karen Batungbacal	Director	September 10, 2026
/s/ Fiona Beck Fiona Beck	Director	September 10, 2026
/s/ Shuja Keen Shuja Keen	Director	September 10, 2026
/s/ Patrick McGinnis Patrick McGinnis	Director	September 10, 2026
/s/ Mingzhe (JJ) Zhuang Mingzhe (JJ) Zhuang	Lead Independent Director	September 10, 2026

EXHIBIT 10.8

IBEX Management Incentive Plan
Directors and Above

1.1 PURPOSE

1.2 The Management Incentive Plan (the “MIP” or “the Plan”) is designed to be simple, attainable, rewarding, and to motivate Participants to achieve performance results based on Business Goals for the Plan Year.

1.3 KEY DEFINITIONS

1.4 “Board of Directors” means the Board of Directors of IBEX Limited, the Company’s parent.

1.5 “Company” or “IBEX” means IBEX Global Solutions, Inc. and its eligible affiliates.

1.6 “Compensation Committee” means the Compensation Committee of the Board of Directors.

1.7 “Participant” means eligible employees in Director and above positions working for IBEX, if applicable, excluding sales commissioned employees.

1.8 “Plan Year” means July 1, 2025 through June 30, 2026, inclusive. The Plan Year aligns with the Company’s Fiscal Year.

1.9 “Business Goal” is the measurement of the Company’s financial performance established for the Plan Year and approved by the Compensation Committee. (See Appendix A)

1.10 “Profit Before Taxes” means IBEX profit before taxes pre-MIP, as determined by the Compensation Committee and approved by the Board of Directors of IBEX.

1.11 “Threshold” means the minimum goal that must be achieved before payment may be made under the Plan.

1.12 “Target” means the Business Goal that must be achieved to pay at 100%.

1.13 “Maximum” means the Business Goal that must be achieved to receive the highest level of payment.

1.14 “Incentive Percent Eligibility” is determined by the eligible Participant’s job level and related criteria as approved by the CEO and the Compensation Committee.

1.15 “Incentive Award” is the payment received for achieving the Business Goal based on Participant’s eligibility.

1.16 “Base Pay” is the annualized basic salary at the time the Incentive Awards are calculated.

1.17 “Designated Period” is a time within the Plan Year for which the Compensation Committee may approve payment of an Incentive Award.

1.1 MEASUREMENT CRITERION AND METHODOLOGY

1.2 Incentive Awards under the Plan are based on achievement of the Business Goal(s).

(a) The Business Goal(s) are approved by the Compensation Committee.
(b) The Business Goal(s) requires that the Company meet a minimum Threshold to warrant any payment of Incentive Awards to Participants. If the Threshold is not achieved, no Incentive Awards are payable.
(c) Once the Threshold is met, payment accelerates based on Business Goals up to the Maximum. (See Appendix A)

(d) If Threshold for Participant's Region/Client/Business Unit goals is not met, Company may determine to not pay out Participant's portion of bonus tied to Company specific goals.

(e) For any overachievement payout to be considered, all gross margin dollar targets must be met and exceeded both on the basis of actual Foreign Exchange (FX) rates and budgeted FX rates.

(f) If full-year EBITDA target is exceeded, 20% of the EBITDA overachievement will be used for discretionary payouts at the sole discretion of the Company's CEO.

1.18 INCENTIVE AWARDS PAYMENT FROM THE PLAN

1.19 Incentive Awards (if any) are calculated after finalization and release of financial results of Ibex Limited for the Designated Period are published through an official earnings release. Incentive Awards are approved by the Board of Directors before payout pursuant to the recommendations of the Company's CEO, the Company's CFO and the Compensation Committee before payout.

1.20 Notwithstanding Section 4.1 of the Plan, the Board of Directors may, to the extent allowed by its bylaws and charter, delegate its authority to approve the Plan to the Compensation Committee and Compensation Committee may further delegate its responsibility to administer the Plan to the Company's CEO.

1.21 Approved Incentive Awards for each quarter and Plan Year are paid no later than the last paycheck of the second month following the close of the Designated Period, or as determined by the Company's CEO. (See 4.1)

1.22 The amount of a Participant's Incentive Award payout, if any, equals the product of (1) a Participant's Basic Pay at the time payment is calculated, (2) adjusted for any time not active in the Plan, (3) times the Participant's Incentive Percent Eligibility, (4) times the Payout %.

1.23 Payments for Q1 through Q3 are based on quarterly results, but are a draw against the full year payout and final full year results.

1.24 Incentive Awards are paid as a lump sum cash payment, less legally required payroll taxes or legally required deductions, in accordance with each country's payroll requirements and laws.

1.25 In order to be paid an Incentive Award from the Plan, a Participant must be in "active" status on the payroll of the Company on the date the Incentive Awards are paid ("Active") unless otherwise provided in any written agreement with the Participant or provided for differently in section 5.3 (b).

1.3 PARTIAL-YEAR PARTICIPANT ELIGIBILITY

1.4 <u>New Hires and Promotions</u>: Employees must be Active in an eligible position between July 1, 2025 and March 31, 2026 to participate in the Plan for this Plan Year. Any eligible employee who becomes a Participant during the Plan Year, as a new hire or due to promotion to a MIP eligible position, may, in the Company's sole discretion, participate in the Plan on a pro-rata basis based on the nearest whole month of time in the Plan.

1.5 <u>Terminations</u>:

If a Participant's employment with the Company terminates during the Plan Year, the Participant ceases to be a Participant on the date employment is terminated, unless otherwise agreed to by the Company's CEO in writing. Incentive Awards will neither be earned nor paid unless otherwise provided in a signed written agreement with the Participant or as required by law.

1.6 <u>Position Changes</u>:

(a) If a Participant changes his or her position within the Company, voluntarily or involuntarily, during the Plan Year so that the Participant is no longer in a MIP eligible position, the Participant ceases to be a Participant on the effective date of the change. In such case, the Participant is no longer eligible to be paid an award from the Plan.

(b) If a Participant changes his or her position from one MIP eligible position to another MIP eligible position during the Plan Year, the Participant will be paid any Incentive Award at the Incentive Percent Eligibility for the number of whole months in each position.

Example: A Participant in a Director position on July 1 is promoted to a Senior Director position on February 1. The Incentive Award is paid at the Director level Incentive Percent Eligibility from July through January and the Senior Director Incentive Percent Eligibility for February through June.

1.7 Leaves of Absence:

(a) Participants on an approved leave of absence during the Plan Year are not eligible to receive Incentive Awards for the period of time to the nearest whole month of the leave of absence. Incentive Awards during the Designated Period will be prorated for the number of whole months of active employment and participation in the Plan.

(b) Participants on approved leave who are not actively at work on the payment date of Incentive Awards will be paid any Incentive Awards as soon on the first available regularly scheduled payroll following their return to work.

(c) United Kingdom Participants: Participants on maternity leave will have their Incentive Awards pro- rated for the time they are absent from work, but payment of Incentive Awards will include payment for a two-week period of compulsory maternity leave.

(d) Other countries: To the extent specials rules or laws relating to a Participant's eligibility for Incentive Awards contradict the Company's policies in Section 5.4 for payment related to leaves of absences, said specific country controlling laws related to leaves of absence shall apply.

1.26 PLAN APPROVALS

1.27 This Plan is subject to approval by the Compensation Committee and is effective only for the Plan Year July 1, 2025 through June 30, 2026. There is no assurance that this Plan will be renewed or any similar plan will be adopted in the future.

1.28 CHANGEABILITY and ADMINISTRATION

1.29 The Compensation Committee reserves the right to change, suspend or eliminate this Plan, in whole or in part, at any time, with or without notice to Participants. Participation in the Plan does not imply ongoing employment with the Company for any Participant. Changes to the Plan may only be made by the Compensation Committee and no employee of IBEX has any authority to modify or amend the terms of the Plan. The Plan is confidential and proprietary to IBEX and is administered by Global Human Resources.

1.30 FORFEITURE of AWARDS:

1.31 Any Participant who may have an otherwise earned Incentive Award under the Plan, but whose overall performance does not meet expectations at the time of payment of the Incentive Awards, as determined in the Company's CEO and Compensation Committee's sole discretion, is not eligible to receive payment under the Plan.

1.32 Any Participant who manipulates or attempts to manipulate the Plan or any components of performance results for personal benefit will forfeit any potential Incentive Awards and is subject to Company disciplinary action up to and including termination of employment.

Signature Page and Appendix to Follow

IBEX Management Incentive Plan – Directors and Above

Plan Year July 1, 2025 through June 30, 2026

SIGNATURE PAGE

Evidenced by my electronic signature statement in Workday, I understand, agree and accept the terms of this IBEX Management Incentive Plan – Directors and Above as stated herein including the Goals stated on Appendix A. I understand that I must execute my electronic signature statement in Workday within 30 days of receipt to activate my participation in the Plan. I also understand that no payments may be made to me under the Plan without this signed agreement.

APPENDIX A
BUSINESS GOALS and PAYOUT METHODOLOGY

IBEX Management Incentive Plan
Director and Above

For Fiscal Year July 1, 2025 through June 30, 2026

Business Goal/Weighting: Reported Adjusted EBITDA-Ibex Limited pre-MIP 75% Reported Revenue - Ibex Limited 25%

Payment Frequency: Quarterly Payments – 50% of Participant's target bonus will be paid in quarterly draw payments for Q1 – Q3. These payments are a draw against the full year payout and final full year results.

Full Year Payment – The final full year payout will be based on the full year results for each target. The full year payout will be less any draw payments made in Q1 – Q3.

Business Goal Targets:

Business Goal	Q1 Target	Q2 Target	Q3 Target	Q4 Target	FY Target
Reported Revenue – Ibex Limited (in millions)					
Reported Adjusted EBITDA-Ibex Limited pre-MIP (in millions)					

**Note: Targets will be reviewed quarterly and may be adjusted depending on business requirements.*

<u>Final payouts must be approved by the Company's CEO, the Company's CFO and the Compensation Committee.</u>

Participant: ____________ **EXHIBIT 10.9A**
Grant #: ____________

PHANTOM STOCK OPTION AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into on the date set forth below ("Date of Grant") by and between IBEX Global Solutions (Philippines) Inc. (the "Company") and the participant named above (the "Participant") with respect to a Phantom Stock Option hereby granted under the IBEX Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan dated June 30, 2025 (the "Plan").

WHEREAS, an authorization to grant a Phantom Stock Option under the Plan to Participant has been authorized pursuant to the terms of the Plan to provide an incentive based on the increase in the price of a share of common stock ("Stock") of the Company's ultimate parent company, IBEX Limited ("IBEX"), for the purposes stated in the Plan and subject to its requirements;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant agree to the following terms and conditions governing the rights of the parties pursuant to the Phantom Stock Option granted hereby:

1. Definitions. All capitalized terms not expressly defined herein shall have their meaning as set forth in the Plan. In the event of a conflict between the definitions set forth in this Agreement and the definitions set forth in the Plan, the definitions set forth in the Plan shall control.

__ 2. Grant of Phantom Stock Option. The Participant is hereby awarded a Phantom Stock Option pursuant to the Plan ("Option") with the characteristics set forth below, each of which is subject to the terms of the Plan:

Date of Grant: ________________________________

Number of shares of Stock: ________________________________

Exercise Price per share of Stock: $______________(USD)

Vesting conditions: So long as Participant's service with the Company is not terminated and continues, ________ shares of the Stock of IBEX shall vest on_____________, with ________ shares of the Stock of IBEX vesting on the first date of each month thereafter until this Option is vested in full.

Expiration date: The Options expire at 5:00 p.m. Eastern Time on the last business day coincident with or prior to the 10th anniversary of the Grant Date (the "Expiration Date"), unless fully exercised or terminated earlier.

The Participant may exercise any vested portion of this Option, as determined pursuant to this Section 2, pursuant to the terms and conditions set forth in the Plan, provided that in no event shall any Option granted hereunder be exercisable prior to the conclusion of the IPO Period, whether vested or not. Upon exercise, the Participant will receive payment pursuant to the terms of the Plan that is determined by multiplying: (i) the number of shares of IBEX that relate to the portion of the Option being exercised, and (ii) the difference between the Fair Market Value per share of IBEX and the Exercise Price per share for the Option identified above. Payment of the amount determined under the foregoing shall be made pursuant to the terms of the Plan.

3. Termination of Service.

(a) Termination of Unexercisable Options. If your Service with the Company ceases for any reason, the Options that are then unexercisable will terminate immediately upon such cessation.

(b) Exercise Period Following Termination of Service. If your Service with the Company ceases for any reason other than discharge for Cause, the Options that are then exercisable will terminate upon the earliest of:

(i) the expiration of 90 days following such cessation, if your Service ceases on account of (1) your termination by the Company other than a discharge for Cause, or (2) your voluntary termination other than for Total and Permanent Disability or death;

(ii) the expiration of 12 months following such cessation, if your Service ceases on account of your Total and Permanent Disability or death;

(iii) the expiration of 12 months following your death, if your death occurs during the periods described in clauses (i) or (ii) of this Section 3(b), as applicable; or

(iv) the Expiration Date.

In the event of your death, the exercisable Options may be exercised by your executor, personal representative, or the person(s) to whom the Options are transferred by will or the laws of descent and distribution.

4. Non-alienation. The Participant's rights under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payment for the support of a spouse, former spouse or any relative, until such amount has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of the same shall be void and will terminate the Option in its entirety. If the terms of this section are contrary to the Applicable Law governing in a particular circumstance, then, as to that

circumstance, any such payment shall be so exempt to the maximum extent permitted by such law.

5. Status of Participant. The Participant shall not be deemed a shareholder of the Company or IBEX with respect to any of the shares of Stock subject to this Option. This Option shall not affect the right of IBEX, the Company or any Affiliate thereof to reclassify, recapitalize, or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

6. No Contract for Employment. Nothing contained in this Agreement shall be construed to be a contract of employment for any term by the Company or any Affiliate thereof, and the Company reserves the right to discharge Participant at any time subject to Applicable Laws.

7. Payment of Taxes. The Company shall have the right to deduct from all payments made under the Agreement any taxes required by law to be withheld or paid with respect thereto.

8. Intent. This Agreement is intended by the parties to be an unfunded promise to pay future compensation.

9. Authority. Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or under this Agreement shall be determined by the Board and/or the Committee in its sole discretion. Such decision by the Board and/or the Committee shall be final and binding. In the event of a conflict between a determination or action by the Board and the Committee, the Board's determination or action shall control.

10. Plan Controls. The terms of this Agreement are governed by the terms of the Plan, which may be terminated or amended at any time. A copy of the Plan, and any amendments thereto, has been delivered or made available to the Participant and shall be deemed to be a part of this Agreement as if fully set forth herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

11. Notice. Any notice allowed or required to be given hereunder shall be deemed sufficiently given to the Company if delivered personally or if sent by mail, addressed to the Company's principal business office, with an email copy to paul.inson@ibex.co (or any other address and/or email address the Company may specify through written notice) or, if to the Participant, addressed to the last known address of the Participant and/or such Participants email address with the Company or its Affiliates. Such notice shall be deemed given on the date of transmission.

12. Confidentiality. Participant hereby agree to keep this Agreement and the terms hereof in the strictest confidence and shall not at any time or in any manner, either directly or indirectly, disclose, divulge, distribute, disseminate or communicate to any third party, this Agreement, the fact of its existence, nor any of the terms hereof, without the prior written

consent of the Company, except as may be required by law and except as may be disclosed to the Participant's spouse, tax, legal, or financial advisors, or to a financial institution or other lender to the extent that disclosure of such information is necessary for the Participant and/or her/his spouse to obtain a loan from such financial institution or other lender.

COMPANY:

By:______________

PARTICIPANT:

____
Signature

____
Printed Name

Participant: ____________ EXHIBIT 10.10A
Grant #: ____________

PHANTOM STOCK OPTION AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into on the date set forth below ("Date of Grant") by and between IBEX Global Jamaica Limited (the "Company") and the participant named above (the "Participant") with respect to a Phantom Stock Option hereby granted under the IBEX Global Jamaica Limited Amended & Restated Phantom Stock Plan dated June 30, 2025 (the "Plan").

WHEREAS, an authorization to grant a Phantom Stock Option under the Plan to Participant has been authorized pursuant to the terms of the Plan to provide an incentive based on the increase in the price of a share of common stock ("Stock") of the Company's ultimate parent company, IBEX Limited ("IBEX"), for the purposes stated in the Plan and subject to its requirements;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant agree to the following terms and conditions governing the rights of the parties pursuant to the Phantom Stock Option granted hereby:

1. <u>Definitions</u>. All capitalized terms not expressly defined herein shall have their meaning as set forth in the Plan. In the event of a conflict between the definitions set forth in this Agreement and the definitions set forth in the Plan, the definitions set forth in the Plan shall control.

__ 2. <u>Grant of Phantom Stock Option</u>. The Participant is hereby awarded a Phantom Stock Option pursuant to the Plan ("Option") with the characteristics set forth below, each of which is subject to the terms of the Plan:

Date of Grant: ________________________

Number of shares of Stock: ________________________

Exercise Price per share of Stock: $_______________________

Vesting conditions: So long as Participant's service with the Company is not terminated and continues, ________ shares of the Stock of IBEX shall vest on ____________, with ________ shares of the Stock of IBEX vesting on the first date of each month thereafter until this Option is vested in full.

Expiration date: The Options expire at 5:00 p.m. Eastern Time on the last business day coincident with or prior to the 10th anniversary of the Grant Date (the "Expiration Date"), unless fully exercised or terminated earlier.

The Participant may exercise any vested portion of this Option, as determined pursuant to this Section 2, pursuant to the terms and conditions set forth in the Plan, provided that in no event shall any Option granted hereunder be exercisable prior to the conclusion of the IPO Period, whether vested or not. Upon exercise, the Participant will receive payment pursuant to the terms of the Plan that is determined by multiplying: (i) the number of shares of IBEX that relate to the portion of the Option being exercised, and (ii) the difference between the Fair Market Value per share of IBEX and the Exercise Price per share for the Option identified above. Payment of the amount determined under the foregoing shall be made pursuant to the terms of the Plan.

3. Termination of Service.

(a) Termination of Unexercisable Options. If your Service with the Company ceases for any reason, the Options that are then unexercisable will terminate immediately upon such cessation.

(b) Exercise Period Following Termination of Service. If your Service with the Company ceases for any reason other than discharge for Cause, the Options that are then exercisable will terminate upon the earliest of:

(i) the expiration of 90 days following such cessation, if your Service ceases on account of (1) your termination by the Company other than a discharge for Cause, or (2) your voluntary termination other than for Total and Permanent Disability or death;

(ii) the expiration of 12 months following such cessation, if your Service ceases on account of your Total and Permanent Disability or death;

(iii) the expiration of 12 months following your death, if your death occurs during the periods described in clauses (i) or (ii) of this Section 3(b), as applicable; or

(iv) the Expiration Date.

In the event of your death, the exercisable Options may be exercised by your executor, personal representative, or the person(s) to whom the Options are transferred by will or the laws of descent and distribution.

4. Non-alienation. The Participant's rights under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payment for the support of a spouse, former spouse or any relative, until such amount has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of the same shall be void and will terminate the Option in its entirety. If the terms of this section are contrary to the Applicable Law governing in a particular circumstance, then, as to that

circumstance, any such payment shall be so exempt to the maximum extent permitted by such law.

5. Status of Participant. The Participant shall not be deemed a shareholder of the Company or IBEX with respect to any of the shares of Stock subject to this Option. This Option shall not affect the right of IBEX, the Company or any Affiliate thereof to reclassify, recapitalize, or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

6. No Contract for Employment. Nothing contained in this Agreement shall be construed to be a contract of employment for any term by the Company or any Affiliate thereof, and the Company reserves the right to discharge Participant at any time subject to Applicable Laws.

7. Payment of Taxes. The Company shall have the right to deduct from all payments made under the Agreement any taxes required by law to be withheld or paid with respect thereto.

8. Intent. This Agreement is intended by the parties to be an unfunded promise to pay future compensation.

9. Authority. Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or under this Agreement shall be determined by the Board and/or the Committee in its sole discretion. Such decision by the Board and/or the Committee shall be final and binding. In the event of a conflict between a determination or action by the Board and the Committee, the Board's determination or action shall control.

10. Plan Controls. The terms of this Agreement are governed by the terms of the Plan, which may be terminated or amended at any time. A copy of the Plan, and any amendments thereto, has been delivered or made available to the Participant and shall be deemed to be a part of this Agreement as if fully set forth herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

11. Notice. Any notice allowed or required to be given hereunder shall be deemed sufficiently given to the Company if delivered personally or if sent by mail, addressed to the Company's principal business office, with an email copy to paul.inson@ibex.co (or any other address and/or email address the Company may specify through written notice) or, if to the Participant, addressed to the last known address of the Participant and/or such Participants email address with the Company or its Affiliates. Such notice shall be deemed given on the date of transmission.

12. Confidentiality. Participant hereby agree to keep this Agreement and the terms hereof in the strictest confidence and shall not at any time or in any manner, either directly or indirectly, disclose, divulge, distribute, disseminate or communicate to any third party, this Agreement, the fact of its existence, nor any of the terms hereof, without the prior written

consent of the Company, except as may be required by law and except as may be disclosed to the Participant’s spouse, tax, legal, or financial advisors, or to a financial institution or other lender to the extent that disclosure of such information is necessary for the Participant and/or her/his spouse to obtain a loan from such financial institution or other lender.

COMPANY:

By:______________

PARTICIPANT:

Signature ____

Printed Name ____

HSBC EXHIBIT 10.29

FROM

HSBC Bank Middle East Limited, having its principal office at HSBC Tower, Downtown Dubai, PO Box 66, Dubai, United Arab Emirates (hereinafter referred to as the "**we**" or the "**Bank**" which expression, where the context so requires, shall include is successors, administrators and assigns).

TO

Ibex Global FZ-LLC, having its principal office at Office 206 Building 8, Dubai Outsource City, Dubai, UAE (hereinafter referred to as "**you**" or the "**Customer**" which expression, where the contract so requires, shall include its successors, administrators and assigns).

Our Ref: CMB ISB 266301 16 March 2026

Dear Sir/Madam,

RENEWAL WITH AMENDMENT OF BANKING FACILITIES – Account Number: 023-778103

Following the Review, we are pleased to renew your facilities (the **"Facilities"**) as set out in the chart "The Facilities" attached hereto as Schedule 1 (*The Facilities*). This facility offer letter (the **"Facility Offer Letter"**) sets out the agreed amendments to facility offer letter ref: CMB ISB 258846 dated 22 May 2025 (the **"Existing FOL"**). All other terms of the Existing FOL will remain in full force and effect.

This Facility Offer Letter and any request made by the Customer for a Trade Service (as defined in the Standard Trade Terms) shall incorporate the Standard Trade Terms as thought they were set out in full. The Customer confirms that it has read and understood the Standard Trade Terms and agrees that this Facility Offer Letter and any request made for a Trade Service incorporates the Standard Trade Terms and that the Standard Trade Terms apply to such requested Trade Service.

By confirming you acceptance to this letter, a formal and binding agreement will be constituted between us.

PLEASE SIGN EACH PAGE	
Customer: /s/ NE /s/ SA	**Bank:** /s/ AN

HSBC Bank Middle East Limited
HSBC Tower,
Downtown Dubai, PO Box 66, UAE
Tel: +971 442 35168
Website: www.hsbc.ae

In the event of a conflict between the terms of this Facility Offer Letter and the Existing FOL, or any previously signed facility offer letter, the terms of this Facility Offer Letter shall prevail. Unless otherwise defined in this Facility Offer Letter, capitalized terms shall have the meaning ascribed to them in the Terms and Conditions (as defined in the Existing FOL).

For the avoidance of doubt:

(A) any reduction to and/or cancellation of the Credit Limit of one or more Facilities contained in this Facility Offer Letter shall become effective immediately on the date indicated at the beginning of this Facility Offer Letter regardless of the counter signature of the Customer; and

(B) nothing in this Facility Offer will affect the right of the Bank to carry out any of the following with respect to uncommitted Facilities (i) undertake a Review of the Facilities; (ii) reduce, cancel, withdraw (or determine whether or not to permit a Drawdown in relation to) any Facilities; (iii) request the repayment on demand of the Facilities including the right to call for cash cover on demand for Contingent Facilities, in each case pursuant to the terms of the Facility Documents.

The total principal amount of the Facilities which may be outstanding at any time is **USD50,305,957/-(US Dollar Fifty Million Three Hundred and Five Thousand Nine Hundred and Fifty-Seven only).**

The Facilities under the Existing FOL shall be amended as set out in Schedule 1 (*The Facilities)* hereto.

Security/Collateral

In addition to any Security and/or guarantee and/or collateral previously provided to the Bank, the Customer must provide the following Security and/or guarantee and/or collateral together with the countersigned original of this Facility Offer Letter, otherwise in accordance with the timeline indicated hereunder:

Item	Details
1	The Customer shall provide cash collateral for each Facility in the percentage set forth in Schedule 1 (The Facilities).

The following Security will remain in full force and effect:

Item	Details
1	USD52,550,000/- Corporate guarantee from IBEX Limited, Bermuda in favour of the Bank

Further Conditions

The following conditions shall apply to the Facilities:

Item	Details
1	The Trade Finance Facilities are subject to the Standard Trade Terms. The Reference Rate (other than an Overnight Rate) applicable to Trade Finance Facilities shall be calculated in accordance with clause 6.1(a) of the Terms and Conditions.

PLEASE SIGN EACH PAGE	
Customer: /s/ NE /s/ SA	**Bank:** /s/ AN

No	Details
	For the purpose of this Facility Offer Letter, “**Trade Finance Facility**” means a Guarantee Line Facility, an Import Line Facility, an Import Cash Line Facility and an Export Cash Line Facility. Unless otherwise indicated in Schedule 1 (*The Facilities*) to this Facility Offer Letter, the Customer shall pay to the Bank (where applicable) a commission in the amount set out in the Tariff of Charges from time to time applicable.
2	The Commercial Card Facility shall be subject to the Commercial Card Terms and Conditions. The Customers agrees, that unless otherwise agreed, a person who according the the Bank's record is authorized to sign on behalf of the Customers, can also sign any Commercial Card Application Form and request cards to be issued within the approved Commercial Card Facility Credit Limit.
3	The Customer shall immediately notify in writing the Bank in case there is a change in its ownership from the one existing as as the date of the Facility Offer Letter
4	The Customer to note that upfront cash margin shall be obtained in the same currency as guarantee will be issued, prior to utilization of facilities.
5	The Customer acknowledges and agrees that the issuance of a Tender Bond Guarantee (TEB) cannot be construed as a commitment or an undertaking of the Bank to provide further financing except as expressly contained in this Facility Offer Letter.

Save as stated otherwise, the terms of this Facility Offer Letter shall continue to apply unless, further to a Review, the Bank sends to the Customer a new, revised, or supplemental Facility Offer Letter in accordance with Clause 10.2 of the Terms and Conditions, or a notice of cancellation in accordance with Clause 2.3 of the Terms and Conditions.

To accept the above offer, please arrange to sign and return a copy of this letter along with the stipulated Security Agreements on or before 16 May 2026 after which time this offer, if not accepted, will be deemed to have lapsed. The Bank reserves the right to withdraw this Facility Offer Letter at any time before it is accepted by you.

Yours faithfully

For and on behalf of

HSBC Bank Middle East Limited

s/s Amiy Nayan /s/ Mauli Nanavati

Amiy Nayan **Mauli Nanavati**
Authorised Signatory **Authorised Signatory**

PLEASE SIGN EACH PAGE	
Customer: /s/ NE /s/ SA	**Bank:** /s/ AN

Dear Sirs,

I/We AGREE AND ACCEPT the offer contained in this letter. I/We also acknowledge that I/We have received, fully read and understood the Existing FOL and the "**General Terms and Conditions Applicable to Corporate Banking Credit Facilities**" expressly agree to be bound by them.

For and on behalf of
Ibex Global FZ-LLC

/s/ Nadeem Elahi /s/ Syed Mohammad Adnan

(Signature of person who has the authority to Borrow)

Name: Nadeem Elahi Syed Mohammad Adnan

Title: Authorized Signatory Authorized Signatory

Date: 06-05-2026 06-05-2026

Note: This is an important legal document. HSBC Bank Middle East Limited strongly recommends that you seek the advice of your solicitor or other legal adviser prior to signing this document.

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SCHEDULE 1 (*The Facilities*)

Ref.	Amount	Account(s) No./Product	Non-Standard Pricing	Tenor/Expiry Date/Interest Period/ Interest Payment Date/Other Terms
1.0	**Guarantee Line** AED940,000/-(Credit Limit)	**Purpose:** For issuance of guarantees		
	AED940,000/- (Sub Limit)	PEB (NEW)		**Maximum Tenor:** 12 months **Cash Collateralisation:** 100%
	AED940,000/-(Sub-Limit)	TEB (NEW)		**Maximum Tenor:** 4 months **Cash Collateralisation:** 100%
2.0	**Guarantee Line** AED940,000/-(Credit Limit)	**Purpose:** For issuance of guarantees		
	AED940,000/-(Sub-Limit)	PEB, TEB (NEW)		**Tenor:** Open ended **Cash Collateralisation:** 100%

GLOSSARY:
Overdraft Facility
UOR: Unauthorized Overdraft Rule
Guarantee Line
APG: Advance Payment Guarantee; **CGB**: Credit Facility Guarantee; **FNG**: Financial Guarantee; **PEB**: Performance Bond Guarantee; **TEB**: Tender Bond Guarantee; **REB**: Retention Bond Guarantee; CGA: Custom Tax Guarantee
Import Line
DC: Documentary Credit; **SDC**: Financial Standby Letter of Credit; **BR**: Bill Receivable; **SDG**: Trade related Standby Letter of Credit; **SDN**: Performance Standby Letter of Credit
Import Cash Line Facility
AVL: Availisation; **BR**: Bill Receivable; **LDC**: Clean (Local) Documentary Credit: **CIL**: Post Shipment Buyer Loan; **DTL**: Post Shipment Buyer Loan (Domestic) **DPB**: Deferred Payment Bill; **DPC**: Deferred Payment Credit; **DC**: Documentary Credit; **PNP**: Pre Shipment Buyer Loan; **SGT**: Shipping Guarantee; **SDN**: Performance Standby Letter of Credit; **SDG**: Trade related Standby Letter of Credit; **AWR**: Shipping Guarantee/Airway Bill Release Order; **SDC**: Financial Standby Letter of Credit
Export Line Facility
BAP: Bills Purchased Documents against Acceptance Non DC; **BPP**: Bills Purchased on Delivery against Payment Non DC; **BAC**: Bills Purchased on Documents against Acceptance DC; **BPC**: Bills Purchased Under other Bank DC's; **BCA**: Documents Against Acceptance; **IBC**: Documents Against Payment; **LAE**: Loan Against Exports; **PC**: Packing Credit

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Customer: /s/ NE /s/ SA	**Bank:** /s/ AN

IBEX LIMITED

INSIDER TRADING POLICY

As amended, March 19, 2024

I. TRADING IN COMPANY SECURITIES WHILE IN POSSESSION OF MATERIAL NONPUBLIC INFORMATION IS PROHIBITED

The purchase or sale of securities by any person who possesses material nonpublic information is a violation of federal and state securities laws. Furthermore, it is important that the appearance, as well as the fact, of trading on the basis of material nonpublic information be avoided. Therefore, it is the policy of IBEX Limited ("***IBEX***") and its subsidiaries (collectively, the "***Company***") that any person subject to this Policy who possesses material nonpublic information pertaining to the Company may not trade in the Company's securities, advise anyone else to do so, or communicate the information to anyone else until such person knows that the information has been disseminated to the public.

All directors, officers, employees or consultants of the Company who are at the time aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities,

- not buy or sell securities of the Company, other than pursuant to a trading plan that complies with Rule 10b5-1 promulgated by the Securities and Exchange Commission ("***SEC***"), as it is amended from time to time,
- not engage in any other action to take personal advantage of that information, or
- not pass that information on to others outside the Company, including friends and family (a practice referred to as "***tipping***").

In addition, it is the policy of the Company that no officer, director, employee or consultant who, in the course of working for the Company, learns of material nonpublic information of another company which is related to the Company (such as a customer, supplier, competitor or transaction counterparty), may trade in that company's securities until that information becomes public or is no longer material. Note that information that is not material to the Company may be material to another company.

II. ALL EMPLOYEES, OFFICERS, DIRECTORS, CONSULTANTS AND THEIR FAMILY MEMBERS AND AFFILIATES ARE SUBJECT TO THIS POLICY

This Policy applies to all directors, officers, employees and consultants of the Company and entities (such as trusts, limited partnerships and corporations) of which such individuals are directors or officers or over which such individuals have or share voting or investment control. This Policy also applies to any other persons whom the Company's Insider Trading Officer (hereinafter defined) may designate because they have access to material nonpublic information concerning the Company. Such designated persons, together with D&O Insiders and Insider Employees (hereinafter defined), the persons and entities referenced in the first sentence of this paragraph and any person who receives material nonpublic information from them are referred to as the "***Covered Persons***" and are subject to this Policy. Employees, officers, directors and consultants of the Company are responsible for ensuring compliance by their respective family members and members of their households and by any entities over which they exercise voting or investment control.

III. EXECUTIVE OFFICERS, DIRECTORS AND CERTAIN NAMED EMPLOYEES ARE SUBJECT TO ADDITIONAL RESTRICTIONS

A. **D&O Insiders**. The Company will designate certain persons as the directors and executive officers who are subject to additional trading restrictions described in this section. Each such person is referred to herein as a "***D&O Insider***." The Company shall maintain a list of all D&O Insiders and update it from time to time as necessary to reflect the addition and the resignation or departure of D&O Insiders.

B. **Insider Employees**. The Company will designate certain persons as employees who have frequent access to material nonpublic information concerning the Company (such employees are referred to as "***Insider Employees***"). The Company will maintain a list of all Insider Employees and update it from time to time as necessary to reflect the addition and departure of Insider Employees.

C. **Additional Restrictions**. Because D&O Insiders and Insider Employees are more likely than other employees to possess material nonpublic information about the Company, D&O Insiders and Insider Employees are subject to the additional restrictions set forth in Appendix I hereto. For purposes of this Policy, D&O Insiders and Insider Employees are each referred to individually, and collectively, as "***Insiders***."

IV. INSIDER TRADING OFFICER

The Company shall designate one or more Insider Trading Officers (each an "***Insider Trading Officer***") from time to time to serve the functions described below.

The duties of the Insider Trading Officer will include the following:

- Administering this Policy and monitoring and enforcing compliance with all policy provisions and procedures.
- Responding to all inquiries relating to this Policy and its procedures.
- Designating and announcing special trading blackout periods during which no Insiders may trade in Company securities, consistent with the terms of this Policy.
- Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons

as the Insider Trading Officer determines to have access to material nonpublic information concerning the Company.

- Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations; and assisting in the preparation and filing of all required SEC reports relating to trading in Company securities, including without limitation Schedules 13D and 13G.
- Selecting designated brokers through which Insiders are authorized to trade Company securities.
- Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations.
- Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Form 144 and Schedules 13D and 13G to the extent they are provided to the Company.
- Maintaining the accuracy of the list of D&O Insiders and the list of Insider Employees and updating such lists periodically as necessary to reflect additions or deletions.

The Insider Trading Officer may designate one or more individuals who may perform the Insider Trading Officer's duties in the event that the Insider Trading Officer is unable or unavailable to perform such duties. In fulfilling his or her duties under this Policy, the Insider Trading Officer shall be authorized to consult with the Company's outside counsel.

V. APPLICABILITY OF THIS POLICY TO TRANSACTIONS IN COMPANY SECURITIES

A. **General Rule**. This Policy applies to all transactions in the Company's securities by Covered Persons, including common shares and any other securities the Company may issue from time to time, such as preferred shares, phantom stock, share options, restricted shares, restricted share units, warrants and convertible debentures, as well as to derivative securities relating to the Company's shares, whether or not issued by the Company, such as exchange-traded options or swaps. For purposes of this Policy, the term "***trade***" includes any transaction in the Company's securities, including gifts and pledges.

B. **Employee Benefit Plans**.

(a) Equity Incentive Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to the exercise of share options or other equity awards for cash, but do apply to all sales of securities acquired through the exercise of share options or other equity awards. Thus, this Policy does apply to the "same-day sale" or cashless exercise (through open market sales, as opposed to net cancellation by the Company) of Company share options.

(b) Employee Share Purchase Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions by the Company or employees to employee share purchase plans or employee benefit plans (e.g., a pension or 401(k) plan) which are used to purchase Company securities pursuant to the employee's advance instructions. However, no Covered Persons may alter their instructions regarding the level of withholding or the purchase of Company securities in such plans while in the possession of material nonpublic information. Any sale of securities acquired under such plans is subject to the prohibitions and restrictions of this Policy.

VI. DEFINITION OF "MATERIAL NONPUBLIC INFORMATION"

A. "***Material***". Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed material, the following types of information ordinarily would be considered material:

- Significant changes in the Company's prospects;
- Significant write-downs in assets or increases in reserves;
- Projections of future earnings or losses, or quarterly or annual earnings guidance and results;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- Internal financial information which departs from what the market would expect;
- Proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, tender offers, or purchases or sales of substantial assets;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a share split, extraordinary borrowings or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for any Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;

- A change in management or the board of directors;
- A change in auditors or notification that an auditor's report may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation or governmental investigations, or the resolution thereof;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- Changes in debt ratings;
- Significant cybersecurity risks and incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

B. "***Nonpublic***". Material information is "nonpublic" if it has not been widely disseminated to the general public through a report filed with the SEC or through major newswire services, national news services or financial news services. For the purpose of this Policy, information will be considered public after the close of trading on the second full trading day following the Company's widespread public release of the information.

C. **Consult the Insider Trading Officer When in Doubt**. Any Covered Persons who are unsure whether the information that they possess is material or nonpublic must consult the Insider Trading Officer for guidance before trading in any Company securities.

D. **Individual Responsibility**. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Insider Trading Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

VII. COVERED PERSONS MAY NOT DISCLOSE MATERIAL NONPUBLIC INFORMATION TO OTHERS OR MAKE RECOMMENDATIONS REGARDING TRADING IN COMPANY SECURITIES

No Covered Person may disclose material nonpublic information concerning the Company to any other person (including family members) where such information may be used by such person to his or her advantage in the trading of the securities of companies to which such information relates, a practice commonly known as "***tipping***." No Covered Person may make recommendations or express opinions as to trading in the Company's securities while in possession of material nonpublic information, except such person may advise others not to trade in the Company's securities if doing so might violate the law or this Policy. In general, the Company strongly discourages all Covered Persons from giving trading advice concerning the Company to third parties, even when such Covered Person does not possess material nonpublic information about the Company.

VIII. COVERED PERSONS MAY NOT PARTICIPATE IN BLOGS OR SOCIAL MEDIA

Covered Persons are prohibited from participating in blog discussions or other Internet forums, including for the avoidance of doubt, any forms of social media (e.g., Facebook or Twitter) regarding the Company's securities or the Company's business and unless expressly authorized in writing by the Company.

IX. ONLY DESIGNATED COMPANY SPOKESPERSONS ARE AUTHORIZED TO DISCLOSE MATERIAL NONPUBLIC INFORMATION

The Company has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Covered Persons may not, therefore, disclose material information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries from outsiders regarding material nonpublic information about the Company should be forwarded to the Company's Chief Executive Officer or Chief Financial Officer.

X. CERTAIN TYPES OF TRANSACTIONS ARE PROHIBITED

A. **Short Sales**. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities by Covered Persons are prohibited by this Policy.

B. **Publicly Traded Options**. A transaction in options is, in effect, a bet on the short-term movement of the Company's securities and therefore creates the appearance that the Covered Person is trading based on inside information. Transactions in options also may focus the Covered Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's shares, on an exchange or in any other organized market, by Covered Persons, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

C. **Hedging Transactions**. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a Covered Person to lock in much of the value of his or her shareholdings, often in exchange for all or part of the potential for upside appreciation in the shares. These transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other shareholders. Therefore, such transactions involving the Company's securities by Covered Persons are prohibited by this Policy.

D. **Margin Accounts and Pledges**. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, Covered Persons are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

XI. THE COMPANY MAY SUSPEND ALL TRADING ACTIVITIES BY COVERED PERSONS

In order to avoid any questions and to protect both Covered Persons and the Company from any potential liability, from time to time the Company may impose a "blackout" period during which some or all Covered Persons may not buy or sell the Company's securities. The Insider Trading Officer will impose such a blackout period if, in his or her judgment, there exists material nonpublic information that would make trades by Covered Persons (or certain Covered Persons) inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws. Because such "blackout" periods are often associated with material developments relating to the Company, the imposition of a "blackout" period must be kept confidential by all Covered Persons.

XII. VIOLATIONS OF INSIDER TRADING LAWS OR THIS POLICY CAN RESULT IN SEVERE CONSEQUENCES

A. **Civil and Criminal Penalties**. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay civil penalties up to three times the profit made or loss avoided, face private action for damages, as well as being subject to criminal penalties, including up to 20 years in prison and fines of up to $5 million. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. **Company Discipline**. Violation of this Policy or any federal or state insider trading laws by any Covered Person may subject such Covered Person to removal proceedings (in the case of a director), disciplinary action, and/or termination by the Company of the Covered Person's service or employment with the Company (in the case of an officer, employee or consultant), including termination for cause, as the case may be.

C. **Reporting Violations**. Any Covered Person who violates this Policy or any federal or state laws governing insider trading, or knows of any such violation by any other person with respect to the Company's securities, must report the violation immediately to the Insider Trading Officer or the Audit Committee of IBEX's Board of Directors. Upon learning of any such violation, the Insider Trading Officer or Audit Committee, in consultation with the Company's legal counsel, will determine whether the Company should release any material nonpublic information, whether the Company should report the violation to the SEC or other appropriate governmental authority, or whether to take other appropriate actions.

XIII. EVERY INDIVIDUAL IS RESPONSIBLE

Every Covered Person has the individual responsibility to comply with this Policy against illegal insider trading. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Covered Person believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

XIV. THIS POLICY CONTINUES TO APPLY FOLLOWING TERMINATION OF SERVICE OR EMPLOYMENT

The Policy continues to apply to transactions in the Company's securities even after termination of a Covered Person's service or employment with the Company. If a Covered Person is in possession of material nonpublic information when service or employment terminates, he or she may not trade in the Company's securities until that information has become public or is no longer material.

XV. THE INSIDER TRADING OFFICER IS AVAILABLE TO ANSWER QUESTIONS ABOUT THIS POLICY

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Insider Trading Officer.

XVI. THIS POLICY IS SUBJECT TO REVISION

The Company may change the terms of this Policy from time to time to respond to developments in law and practice. The Company will take steps to inform all affected persons of any material change to this Policy.

XVII. ALL COVERED PERSONS MUST ACKNOWLEDGE THEIR AGREEMENT TO COMPLY WITH THIS POLICY

The Policy will be made available on the Company's website and delivered to all Covered Persons upon its adoption by the Company, and to all new Covered Persons at the start of their employment, service or relationship with the Company. Upon first receiving a copy of the Policy or any revised versions, each Covered Person must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy's terms. This acknowledgment and agreement will constitute consent for the Company to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy.

APPENDIX I

Special Restrictions on Transactions in Company Securities by

Executive Officers, Directors and Insider Employees

I. OVERVIEW

To minimize the risk of apparent or actual violations of the rules governing insider trading, we have adopted these special restrictions relating to transactions in Company securities by Insiders. As with the other provisions of this Policy, Insiders are responsible for ensuring compliance with this Appendix I, including restrictions on all trading during certain periods, by family members and members of their households and by entities over which they exercise voting or investment control. Insiders should provide each of these persons or entities with a copy of this Policy.

II. TRADING WINDOW

In addition to the restrictions that are applicable to all Covered Persons, any trade by an Insider that is subject to the Insider Trading Policy will be permitted only during an open "trading window." The trading window generally opens following the close of trading on the second full trading day following the public issuance of the Company's earnings release for the most recent fiscal quarter (which generally occurs approximately five weeks following the close of each quarter) and closes at the close of trading on the day preceding the last ten business days of the last month of a fiscal quarter. In addition to the times when the trading window is scheduled to be closed, the Company may impose a special blackout period at its discretion due to the existence of material nonpublic information, such as a pending acquisition, that is likely to be widely known among Insiders. The imposition of a special blackout period will be notified in writing in advance to the Insiders; any person made aware of the existence of a special blackout period should not disclose the existence of the blackout to any other person. Even when the window is open, Insiders and other Company personnel are prohibited from trading in the Company's securities while in possession of material nonpublic information. The Company's Insider Trading Officer will advise Insiders in writing when the trading window opens and closes. Following termination of employment or other service, Insiders will remain subject to any special blackout period in effect at the time of termination until such special blackout period is lifted by the Company. Further, if the trading window is (1) closed at the time of termination, Insiders will remain subject to the trading window until the next open trading window or (2) open at the time of termination, Insiders will no longer be subject to the trading window. In addition to the trading window, there are other restrictions if a Covered Person is adopting or modifying a Rule 10b5-1 Plan – see below under Section VIII.

III. INDIVIDUAL ACCOUNT PLAN BLACKOUT PERIODS

Certain trading restrictions apply during a blackout period applicable to any Company individual account plan in which participants may hold Company shares (such as the Company's 401(k) Plan). For the purpose of such restrictions, a "blackout period" is a period in which the plan participants are temporarily restricted from making trades in Company shares. During any blackout period, D&O Insiders are prohibited from trading in the Company's shares that were acquired in connection with such D&O Insider's service or employment with the Company. Such trading restriction is required by law, and no hardship exemptions are available. The Company will notify D&O Insiders in writing in advance in the event of any blackout period.

IV. PRE-CLEARANCE OF TRADE

As part of the Company's Insider Trading Policy, all purchases and sales of equity securities of the Company by the Insiders, other than transactions that are not subject to the Policy or transactions pursuant to a Rule 10b5-1 trading plan approved by the Board of Directors or its Audit Committee, must be pre-cleared by the Insider Trading Officer. The intent of this requirement is to prevent inadvertent violations of the Policy and to avoid trades involving the appearance of improper insider trading.

Requests for pre-clearance must be submitted in writing to the Insider Trading Officer via email at insidertradingofficer@ibex.co at least two business days in advance of each proposed transaction. If the Insider leaves a voicemail message or submits the request by email and does not receive a response from the Insider Trading Officer within 24 hours, the Insider will be responsible for following up to ensure that the message was received.

A request for pre-clearance should provide the following information:

- The nature of the proposed transaction and the expected date of the transaction.
- Number of shares involved.
- If the transaction involves a share option exercise, the specific option to be exercised.
- Contact information for the broker who will execute the transaction.

Once the proposed transaction is pre-cleared, the Insider may proceed with it on the approved terms, provided that he or she complies with all other securities law requirements, such as Rule 144, Section 16 (for Forms 3, 4, and 5) and prohibitions regarding trading on the basis of material non-public information, and with any special trading blackout imposed by the Company prior to the completion of the trade. The Insider and his or her broker will be responsible for immediately reporting the results of the transaction as further described below.

In addition, pre-clearance is required for the establishment and modification of a Rule 10b5-1 trading plan. However, pre-clearance will not be required for individual transactions effected pursuant to a pre-cleared Rule 10b5-1 trading plan that specifies or establishes a formula for determining the dates, prices and amounts of planned trades.

Notwithstanding the foregoing, any transactions by the Insider Trading Officer shall be subject to pre-clearance by the Chief Financial Officer or, in the event of his or her unavailability, the Chief Executive Officer. If the Chief Financial Officer is serving as the Insider Trading Officer, any transactions by the Insider Trading Officer shall be subject to pre-clearance by the Chief Executive Officer.

V. DESIGNATED BROKERS

Each market transaction in the Company's shares by an Insider, must be executed by a broker designated by the Company unless the Insider has received authorization from the Insider Trading Officer to use a different broker.

An Insider and any broker that handles the Insider's transactions in the Company's shares will be required to enter into an agreement whereby:

- The Insider authorizes the broker to immediately report directly to the Company the details of all transactions in Company equity securities executed by the broker in the Insider's account and the accounts of all others designated by the Insider whose transactions may be attributed to the Insider.
- The broker agrees not to execute any transaction for the Insider or any of the foregoing designated persons (other than under a pre-approved Rule 10b5-1 trading plan) until the broker has verified with the Company that the transaction has been pre-cleared.
- The broker agrees to immediately report the transaction details (including transactions under Rule 10b5-1 trading plans) directly to the Company and to the Insider by telephone and in writing (by fax or email).

Should an Insider wish to use a broker other than one of the Company's designated brokers, the Insider should submit a request to use that broker to the Insider Trading Officer.

VI. CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee (the "***Committee***") of IBEX will be responsible for monitoring and recommending any modification to the Insider Trader Policy, if necessary or advisable, to the Board of Directors.

VII. COVERED PERSONS CONSIDERED INSIDER

The Committee will review, at least annually, those Covered Persons deemed to be "***Insiders***" for purposes of this Appendix I and update, as necessary, the list of D&O Insiders and the list of Insider Employees. Insiders shall include such other Covered Persons as the Committee deems to be Insiders. Generally, Insiders shall be any persons who by function of their employment or service to the Company is consistently in possession of material nonpublic information or performs an operational role, such as head of a division or business unit, that is material to the Company as a whole.

VIII. SPECIAL GUIDELINES FOR 10B5-1 TRADING PLANS

Notwithstanding the foregoing, an individual will not be deemed to have violated the Insider Trading Policy if he or she effects a transaction that meets all of the enumerated criteria below.

A. The transaction must be made pursuant to a documented plan (the "***Plan***") entered into in good faith that complies with all provisions of Rule 10b5-1 (the "***Rule***"), including, without limitation:

1. Each Plan must:

(a) specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold, or

(b) include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold.

2. Such Plan must prohibit the Insider and any other person who possesses material nonpublic information from exercising any subsequent influence over how, when, or whether to effect purchases or sales.

3. The first trade made under the Plan cannot occur until the applicable date described below (the time between adoption of the Plan and such first trade is referred to as the "***Cooling-Off Period***"):

(a) For a D&O Insider: the median of the following three dates:

a. 90 calendar days after adoption of the Plan;

b. two business days following the filing of the Company's Form 10-Q, 10-K, 6-K or 20-F for the fiscal quarter in which the Plan was adopted; and

c. 120 calendar days after adoption of the Plan.

(b) For persons who are not D&O Insiders: 30 days after adoption of the Plan.

4. Multiple Plans which trade under the same time period are not allowed, subject to the following exceptions and clarifications:

(a) The Insider may maintain multiple Plans at multiple brokers, as long as the multiple Plans are treated as the same master plan, where a modification or termination of a Plan at one broker is treated as a modification or termination of all Plans at all brokers, requiring a new Cooling-Off Period before the new or modified master Plan begin trading.

(b) A Plan may have multiple trading algorithms under the same single Plan, but any modification or termination of any portion of any algorithm will be treated as a modification or termination of the entire Plan, requiring a new Cooling-Off Period before a new or modified Plan begins trading.

(c) Two separate Plans can be in effect at the same time as long as the trading periods under each Plan do not overlap. However, the early termination of one Plan to avoid overlapping with a subsequent Plan will require a Cooling-Off Period between the early termination date and trading under the subsequent Plan.

(d) Any Plan that authorizes an agent (such as a broker or stock plan administrator) to sell Company securities as necessary to satisfy tax withholding obligations arising exclusively from the vesting of restricted shares or restricted share units (but not share options) (a "***Sell-To-Cover Plan***"), shall not count as a multiple Plan.

5. During any 12-month period, an Insider may not enter into more than one Plan which would have the practical effect, directly or indirectly, of requiring the purchase or sale to occur one a single transaction (a "***Single Trade Plan***"). Sell-To-Cover Plan(s) are excluded from this 12 month limitation, even if they are Single Trade Plans.

6. For D&O Insiders: the Plan must include the following certifications made to the Company: (1) the D&O Insider is not aware of any material nonpublic information about the Company or the Company's securities; and (2) the D&O insider is adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended.

Prior to adoption of any Plan, it must be approved by the Company's Insider Trading Officer, in consultation with the Company's Legal Department. The Company reserves the right to withhold approval of any Plan that the Insider Trading Officer determines, in its sole discretion:

1. fails to comply with the Rule,

2. exposes the Company or the Insider to liability under any other applicable state or federal rule, regulation or law,

3. creates any appearance of impropriety,

4. fails to meet the guidelines established by the Company, or

5. otherwise fails to satisfy review by the Insider Trading Officer for any reason, such failure to be determined in the sole discretion of the Insider Trading Officer.

B. Any modifications or terminations to the Plan or deviations from the Plan are subject to the prior approval of the Insider Trading Officer. Further, any modifications, deviations and terminations to the Plan are subject to the imposition of a new Cooling Off Period before trading under the modified, deviated or replacement Plan can take effect.

C. The Insider must act in good faith with respect to the Plan for the entirety of its duration. This include actions taken to modify or terminate a Plan.

D. Each Plan must be established at a time when the trading window is open.

E. Each Plan must provide appropriate mechanisms to ensure that the Insider complies with all rules and regulations, including Rule 144, Section 16 and Rule 701, applicable to securities transactions under the Plan by the Insider.

F. Each Plan must provide for the suspension of all transactions under such Plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lock-up agreement required in connection with a securities issuance transaction or other similar events.

G. None of the Company, the Insider Trading Officer nor any of the Company's officers, employees or other representatives shall be deemed, solely by their approval of an Insider's Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the Insider or any other party if such Plan fails to comply with the Rule.

SUBSIDIARIES

ENTITY	JURISDICTION
IBEX GLOBAL LIMITED	Bermuda
Ibex Global Bermuda Ltd	Bermuda
Ibex Global Solutions, Inc.	Delaware, USA
TRG Customer Solutions (Canada) Inc.	Canada
Digital Globe Services, LLC	Delaware, USA
7 Degrees, LLC	Delaware, USA
Lake Ball LLC*	Delaware, USA
TelSatOnline, LLC	Delaware, USA
iSky, LLC	Delaware, USA
Ibex Receivable Solutions, Inc.	Delaware, USA
TRG Marketing Solutions Limited	England
Ibex Philippines, Inc.	Philippines
Ibex Global Solutions Philippines, Inc.	Philippines
Ibex Global St. Lucia Limited	St. Lucia
Ibex Global Jamaica Limited	Jamaica
Ibex Global Solutions Nicaragua S.A.	Nicaragua
Ibex Honduras S.A. de C.V.	Honduras
Virtual World (Private) Limited	Pakistan
Ibex Global Solutions (Private) Limited	Pakistan
Ibex Middle East FZ-LLC	UAE
Ibex Global Limited	Saudi Arabia
DGS LIMITED	Bermuda
DGS (Private) Limited	Pakistan

*joint venture; 47.5% ownership

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-292290, 333-263228, and 333-242044 on Form S-8 of IBEX Limited, of our report dated September 10, 2026 relating to the consolidated financial statements of IBEX Limited, and the effectiveness of the IBEX Limited's internal control over financial reporting, appearing in this Annual Report on Form 10-K of IBEX Limited for the year ended June 30, 2026.

/s/ Deloitte & Touche LLP

Tampa, Florida
September 10, 2026

EXHIBIT 31.1

CERTIFICATIONS

I, Robert Dechant, certify that:

1. I have reviewed this Annual Report on Form 10-K 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(s) 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)) 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(s) 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:	September 10, 2026
By:	/s/ Robert Dechant
Name:	Robert Dechant
Title:	Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, Taylor Greenwald, certify that:

1. I have reviewed this Annual Report on Form 10-K 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(s) 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)) 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(s) 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:	September 10, 2026
By:	/s/ Taylor Greenwald
Name:	Taylor Greenwald
Title:	Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

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

In connection with the Annual Report of IBEX Limited (the “Company”) on Form 10-K for the year ended June 30, 2026, 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 Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	September 10, 2026
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)