

Risk Factors Comparison 2025-01-28 to 2024-01-29 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

This section discusses the most significant factors that could affect our business, results of operations and financial condition. You should carefully consider the following risks and the other information contained in this Annual Report on Form 10-K in evaluating our company and our common stock. If any of the risks discussed below occur, our business, financial condition, results of operations, or liquidity could be materially adversely affected and, as a result, the trading price of our common stock could decline. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also harm our business, results of operations, or financial condition. We have grouped these risk factors into ~~four~~ **three** categories: • risks related to our business and the industry in which we operate; ~~• risks related to the Webhelp Combination~~; • risks related to our capital structure; and • risks related to ownership of our common stock. Risks Related to Our Business and Industry Historically, our revenue and operating results have fluctuated and we anticipate that in the future they will continue to fluctuate, which could adversely affect the enterprise value of our Company and the trading value of our common stock. Our operating results have fluctuated and will fluctuate in the future as a result of many factors, including: • global macroeconomic conditions, including: economic slowdowns or recessions, consumer demand, interest rate and currency rate fluctuations, inflation and supply chain disruptions; public health crises, political or social unrest, and military conflicts, including the conflicts in Ukraine and Gaza, and their impact on the global economy; international trade negotiations, such as between the ~~United States~~ **U. S.**, and China and between China and India; U. S. federal government budget disruptions; and market volatility, including as a result of political leadership in certain countries; • the level of business activity of our clients, which in turn is affected by the level of economic activity in the industries and markets that they serve and the market acceptance and performance of their products and services; • the demand for the ~~EX-end-to-end~~ **end-to-end** solutions ~~and~~ **technology, and services** we provide, as well as other competitive conditions in our industry; and • the impact of the business acquisitions and dispositions we make, ~~including our combination with Webhelp~~, as well as consolidation of our competitors or clients. Although we attempt to control our expense levels, our expenses are based, in part, on anticipated revenue. We may be unable to reduce spending in a timely manner to compensate for an unexpected decrease in revenue. Our future operating results may be below our expectations or those of our public market analysts or investors, which would likely cause the trading price of our common stock to decline. Cyberattacks or the improper disclosure or control of personal or confidential information could result in liability and harm our reputation, which could adversely affect our business. Our business is heavily dependent upon information technology networks and systems. Internal or external attacks on our networks and systems or those of our clients or vendors, including through phishing, password attacks, and ransomware, ~~and other malware~~ **, or the increased use of emerging AI technologies**, could significantly disrupt our operations and impede our ability to provide critical solutions and services to our clients and their customers, subjecting us to liability under our contracts and damaging our reputation. Cybercriminals, including those supported by nation states, political activists, and organized crime, are well organized and increasingly sophisticated, and we expect they will continue to seek out and attempt to exploit vulnerabilities in our and our clients' networks and systems. We represent our clients in certain critical operations of their business processes such as sales, marketing, and customer support and manage large volumes of customer information and confidential data. As a result, our business involves the use, storage, and transmission of information about not only our staff, but also our clients and the customers of our clients. While we take measures to protect the security of, and prevent unauthorized access to, our networks and systems and personal and proprietary information, the security controls for our networks and systems, as well as other security practices we follow, may not prevent improper access to, or disclosure of, personally identifiable or proprietary information. If we fail to adhere to or successfully implement effective internal controls and other processes, technology, and training to protect our networks and systems and the information that we store, our clients experience disruptions in their systems or operations, or the confidentiality of data is compromised by a malicious actor, our client relationships may suffer, and we may face **negative publicity, significant remediation costs, and** possible legal or regulatory action. Any failure in protecting networks, systems or information could result in legal liability, monetary penalties, or impairment to our reputation in the marketplace, which could have a material adverse effect on our business, financial condition, and results of operations. **.** When our staff or contractors fail to adhere to the controls and processes we and our clients have established, we may be subject to financial liability or our client relationships or reputation may suffer. We depend on our staff and contractors to deliver our services to our clients and adhere to the controls and processes we and our clients have established. Although we believe our controls are effective and we require all staff to be trained in their responsibilities under our Code of Ethical Business Conduct, with a team of approximately ~~450~~ **440**,000, we cannot prevent all misconduct. When any of our staff or contractors negligently disregards or intentionally breaches our or our client's established controls or processes, whether acting alone or in collusion with other internal or external parties, we could be subject to monetary damages, fines, or criminal prosecution. Unauthorized disclosure of sensitive or confidential information of our clients or our clients' customers or financial loss by our clients or our clients' customers as a result of our staff's negligence, fraud, misappropriation, or unauthorized access to or through our information systems or those we develop for clients could result in negative publicity, loss of clients, legal liability, and damage to our reputation, business, results of operations, and financial condition ~~—~~Uncertainty around, and disruption from, new and emerging technologies, including the **increased** adoption and utilization of GenAI, may result in risks and challenges that could impact our business. We **have and will continue to** utilize new and emerging technologies, including **AI and** GenAI, in our solutions and services. As with many innovations, **AI and** GenAI ~~presents~~ **present** risks and challenges that could significantly disrupt our business model. **As these**

technologies evolve, some lower complexity services currently performed by our game- changers may be replaced by tools deployed by clients. If we do not execute on **our technology strategy effectively, including with respect to AI and GenAI effectively**, this could result in loss of revenue and reduced margins. Our success depends, in part, on our ability to continue to acquire, develop, and implement solutions that meet the evolving needs of our clients. The rapid evolution of **AI and GenAI will technologies require requires** us to expend resources to develop, test, and implement solutions that utilize **AI and GenAI effectively**, which **has and may continue to** lead us to incur significant expense to maintain a competitive advantage within the industry. We will also be required to attract, motivate, and retain top professionals with the skills necessary to execute our strategy relating to **AI, GenAI** and other emerging technologies. If we do not employ new technologies, including **AI and GenAI**, as quickly or efficiently as our competitors, **or** if our competitors develop more cost- effective or client- preferred technologies, it could have a material adverse effect on our ability to win and retain business from clients, which would adversely affect our business. **As we expand our services, products, and solutions into new areas, we may be exposed to operational, legal, regulatory, ethical, technological and other risks specific to such new areas, which may negatively affect our reputation and demand for our services and solutions.** The regulatory landscape surrounding AI and GenAI technologies is **also** evolving, and the ways in which these technologies will be regulated by governmental authorities, self- regulatory institutions, or other regulatory authorities remains uncertain **and may be inconsistent from jurisdiction to jurisdiction. Several jurisdictions in which we operate are considering or have proposed or enacted legislation and policies regulating AI and non- personal data, such as the European Union' s AI Act and the U. S.' s Executive Order on AI**. Such regulations may result in significant operational costs **to modify, maintain, or align our business practices**, or constrain our ability to develop, deploy, or maintain these technologies. **When our staff or contractors fail..... results of operations, and financial condition**. Our industry is subject to intense competition and dynamic changes in business model, which in turn could cause our operations to suffer. The CX solutions industry **is and other adjacent markets we operate in are** highly competitive, highly fragmented, and subject to rapid change. We believe that the principal competitive factors in **this the market markets in which we operate** are breadth and depth of process and domain expertise, service quality, ability to tailor specific solutions to the needs of clients and their customers, the ability to attract, train, and retain qualified staff, cybersecurity infrastructure, compliance rigor, global delivery capabilities, pricing, and marketing and sales capabilities. We compete for business with a variety of companies, including in- house operations of existing and potential clients. If our clients place more focus in this area or utilize new or emerging technologies to internalize these operations, the size of the available market for third- party service providers like us could reduce significantly. Similarly, if competitors offer their services at lower prices to gain market share or provide services that gain greater market acceptance than the services we offer or develop, the demand for our services may decrease. Specialized providers or new entrants can enter markets by developing new **products, systems, or services** that could impact our business. The opportunity for new entrants in our industry may expand as digital engagement and offerings increase in importance. New competitors, new strategies by existing competitors or clients, and consolidation among clients or competitors could result in significant market share gain by our competitors, which could have an adverse effect on our revenue. Some emerging technologies, **including such as AI, GenAI, RPA, ML, VOC, IVR, and IoT,** may cause an adverse shift in the way certain of our existing business operations are conducted, including by replacing **or supplementing** human contacts with automated or self- service options, or by decreasing the size of the available market. We may be unsuccessful at anticipating or responding to new developments on a timely and cost- effective basis, and our use of technology may differ from accepted practices in the marketplace. Certain of our solutions may require lengthy and complex implementations that can be subject to changing client preferences and continuing changes in technology, which can increase costs or adversely affect our business. Economic downturns, geopolitical tensions, communicable diseases or any other public health crises, and natural disasters could adversely affect our business, results of operations, and financial condition. We could be negatively impacted by factors that are outside of our control, including economic downturns, geopolitical tensions, the widespread outbreak of communicable diseases or other public health crises, and natural disasters. General global economic downturns and macroeconomic trends, including heightened inflation, capital market volatility, interest rate and currency rate fluctuations, and an economic slowdown or recession, may result in unfavorable conditions that could negatively affect our clients' businesses, and, as a result, impact demand for our products and services and our potential for growth. An economic slowdown or recession may also negatively impact the wellbeing of our game- changers and increase the risk of staff misconduct or fraud. Geopolitical tensions and acts of violence or war or other international conflicts may also negatively impact the global financial markets and could lead to or exacerbate an economic slowdown or recession. Even if we do not have operations in countries where such conflicts are taking place, the effect on supply chains, the demand for our clients' products and services or other broader impacts of the conflict could result in a decline in our revenue, supply shortages or delays, particularly of technological equipment, and increased costs. Outbreaks of communicable diseases, including variants of COVID- 19, may negatively affect our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected time frame. The extent of such future impact is unknown and would depend on many factors, **including the duration, spread, and severity of the disease, the evolution of the disease and the effects of mutations in its genetic code, country and state restrictions regarding containment, the availability and effectiveness of vaccines and treatment options, accessibility to our delivery and operations locations, our continued utilization of remote work environments in response to future health and safety restrictions, our clients' acceptance of remote work environments, and the effect on our clients' businesses and the demand for their products and services,** all of which are uncertain and cannot be predicted. We also have substantial operations in countries, most notably the Philippines, India, Brazil, **Turkey-Egypt, Türkiye, and** Colombia ; **and Egypt,** that have experienced severe natural events, such as typhoons, mudslides, droughts, wildfires, earthquakes, and floods, in the recent past. Any natural disaster or extreme weather event in a region where we have operations could severely disrupt the lives of our game- changers and lead to service interruptions, increase our operating costs, or reduce the quality level

of services that we **are able to** provide. Weather patterns ~~may become~~ **are becoming** more volatile, and extreme weather events may become more frequent or widespread as a result of the effects of climate change. Our **business continuity, crisis management, and** disaster recovery **plan plans** and **our** business interruption insurance may not provide sufficient recovery to compensate for losses that we may incur. An extended disruption to the global economy or business operations caused by global macroeconomic trends, geopolitical tensions or war, communicable diseases or other public health crises, natural disasters, or a regional disruption in an area in which we have significant operations, could materially affect our business, our results of operations, our access to sources of liquidity, the carrying value of our goodwill and intangible assets, and our financial condition. Our delivery center activities are located around the world, which may expose us to business risks and disrupt our operations. Our operations are based on a global delivery model with client services provided from delivery centers in **75 more than 70** countries, with a significant concentration of our workforce located in the Philippines, India, Brazil, ~~Turkey-Egypt, Türkiye~~, Colombia, ~~Egypt-Malaysia, Morocco, China, and~~ the United Kingdom, ~~Morocco, and China~~. A significant geopolitical event in any of the countries in which we operate could disrupt our operations and expose us to risk. Operating globally subjects us to risks in the countries in which we do business, which may include political and economic instability, armed conflicts, domestic or foreign terrorism, foreign currency volatility, the time and expense required to comply with different laws and regulations, challenges with hiring and retaining adequate staff, inflation, longer payment cycles or difficulties in collecting accounts receivable, and seasonal reductions in business activity. Socio-economic situations that are specific to the Philippines, India, Brazil, ~~Turkey-Egypt, Türkiye~~, Colombia, ~~Egypt-Malaysia, Morocco, China, and~~ the United Kingdom, ~~Morocco, and China~~ can severely disrupt our operations and impact our ability to fulfill our contractual obligations to our clients. If these countries experience natural disasters, extreme weather events or political unrest, our staff's ability to work may be disrupted, our IT and communication infrastructure may be at risk and the client processes that we manage may be adversely affected. We may also continue to expand our operations internationally to respond to competitive pressure and client and market requirements, which could increase these risks. If we are unable to manage the risks associated with our international operations and expanding such operations, our business could be adversely affected, and our revenue and earnings could decrease. The inability to successfully execute on our ~~digital CX~~ strategy and deliver value for our clients could harm our client relationships and reputation, which in turn could adversely affect our revenue and our results of operations. Our strategy focuses on being a leading global **technology and services** provider of ~~CX solutions that powers our clients' and brand technology experiences and digital operations~~. Our success depends, in part, on our ability to continue to acquire, develop, and implement **products, services,** and solutions that anticipate and respond to rapid and continuing changes in technology and offerings to serve the evolving needs of our clients and their customers. We continue to invest in technology and in our digital capabilities to pursue this strategy. If we are unable to successfully deliver to our clients the differentiated combination of ~~digital CX solutions,~~ **products,** and services that we believe we offer, or our solutions do not achieve the desired outcomes, our client relationships and reputation may suffer, which could result in a loss of business with existing clients and hinder our ability to engage new clients. We may also incur significant expenses in an effort to keep pace with clients' preferences for technology or to gain a competitive advantage through technological expertise or new technologies. If we cannot offer new technologies as quickly or efficiently as our competitors, ~~or if~~ our competitors develop more cost-effective or client-preferred technologies, ~~or market acceptance and adoption of our technologies is less than anticipated~~, it could have a material adverse effect on our ability to obtain and complete client engagements, which could adversely affect our business. We are subject to uncertainties and rapid variability in demand by our clients, and our client contracts include provisions such as termination for convenience, which could cause fluctuations in our revenue and adversely affect our operating results. Our revenue depends, in large part, on the volumes, geographic locations, and types of ~~CX~~ services demanded. The demand for our services can be affected by events outside of our control, including consolidation among our clients, changing marketplace trends, financial challenges faced by our clients, and fluctuations in the use of our clients' products and services. ~~CX~~ Our solutions can also be provided in different geographies and through different service channels. While we have the capability to provide multi-channel services in countries across the globe, changes in the types of services utilized and the geographic locations where the services are provided can impact our revenue and profitability. There can be no assurance that the current demand for our ~~CX~~ services will continue or grow, that organizations will not elect to perform such services in-house, or that clients will not elect to move ~~CX~~ services to lower-cost or lower-margin geographies or customer contact channels. Our client contracts typically include provisions that, if triggered, could impact our profitability. For example, many of our contracts may be terminated with limited notice for any reason and, to the extent our clients terminate these contracts, we could experience unexpected fluctuations in our revenue and operating results from period to period. Additionally, some contracts have performance-related bonus or penalty provisions, whereby we receive a bonus if we satisfy certain performance levels or pay a penalty for failing to do so. Such performance-related conditions are based on metrics that measure customer satisfaction and the quality, quantity, and efficiency of our handling of the client's customer interactions across multiple channels. Generally, performance-related bonus or penalty provisions account for less than 1 % of our annual revenue in the aggregate. However, whether we receive a bonus or are required to pay a penalty varies with our performance and may cause fluctuations in our financial results. In addition, our clients may not guarantee a minimum volume; however, we hire staff based on anticipated volumes. If we fail to anticipate volumes correctly, our operations and financial results may suffer. A reduction of volumes, loss of clients, payment of penalties, failure to receive performance-related bonuses, or inability to terminate any unprofitable contracts could have an adverse impact on our results of operations and financial condition. We depend on a limited number of clients for a significant portion of our revenue, and the loss of business from one or more of these clients could adversely affect our results of operations. Our five largest clients collectively represented approximately **22-18** % of our revenue in fiscal year **2023-2024**. This client concentration increases the risk of quarterly fluctuations in our operating results, depending on the seasonal pattern of our top clients' businesses. In addition, our top clients could make greater demands on us with regard to pricing and contractual terms in

general. At any given time, we typically have multiple master service agreements or statements of work with our largest clients. Clients may have the right to terminate such agreements for convenience or may have risk tolerances that limit how much business they retain with a single service provider. While we do not expect all master service agreements and statements of work to terminate at the same time, the loss of significant agreements with one of our largest clients could adversely affect our business, results of operations and financial condition if the lost revenue is not replaced with profitable revenue from that client or other clients. We often carry significant accounts receivable balances from a limited number of clients that generate a large portion of our revenue. For example, approximately ~~22-21~~ % of our accounts receivable ~~billed~~ balance as of November 30, ~~2023~~ **2024** was attributable to five clients. A client may become unable or unwilling to timely pay its balance due to a general economic slowdown, economic weakness in its industry, or the financial insolvency of its business. While we closely monitor our accounts receivable balances, a client's financial inability or unwillingness, for any reason, to pay a large accounts receivable balance or many clients' inability or unwillingness to pay accounts receivable balances that are large in the aggregate would adversely impact our income and cash flow. Our operations, reputation, and results of operations may be damaged through the actions, inactions, or vulnerabilities of third parties. We depend on a variety of third parties to enable us to deliver services to our clients, including communications services providers, information technology systems and network providers, electric and other utility providers, transportation providers, and recruiting firms. Although we believe we have a rigorous procurement process to evaluate our vendors and service providers, we depend on these third parties to maintain the confidentiality, availability, and integrity of the products and services they provide. These third parties can damage our reputation or cause financial loss through cybersecurity or data privacy breaches, inadequate information technology infrastructure, insufficient **or defective** updates to software, non-conformance to servicing standards, or financial distress that disrupts business operations. Moreover, with ~~an increased~~ **a significant** reliance on remote staff, we depend on the communications and other service providers necessary for our staff to perform their work from our facilities and their homes. Power or communications failures could interrupt the operations of our facilities or the ability of our staff to work remotely. Natural disasters, severe weather events, or labor disputes that disrupt transportation services could limit the ability of our staff to reach our facilities or increase the cost of transportation services that we procure for our staff in certain countries. Any prolonged disruption in the operations of our facilities or the ability of our remote staff to deliver services to our clients and their customers, whether due to technical difficulties, power failures, **threats to homes or health**, or any other reason, could cause service interruptions or reduce the quality level of services that we provide and harm our operating results. Our business is subject to many regulatory requirements, and changes in current regulations or their interpretation and enforcement, or the adoption of new regulations, could significantly increase our cost of doing business. Our business is subject to many laws and regulatory requirements in the United States and the other countries and jurisdictions in which we operate, covering matters that include but are not limited to: data privacy; labor matters, including immigration and equal employment opportunity ("EEO") compliance; the Foreign Corrupt Practices Act and other anti-corruption and anti-money laundering laws; taxation; securities and insider trading; healthcare, including HIPAA compliance; banking; outsourcing; consumer protection, including the method and timing of placing outbound telephone calls and the recording or monitoring of telephone calls; collections activities; insurance claims administration; gaming licensing; **money transmission**; internal and disclosure control obligations; governmental affairs; and trade restrictions, sanctions and tariffs. Many of these regulations, including those related to data privacy, climate-related disclosures, labor matters, and anti-corruption, change frequently and may conflict among the various jurisdictions and countries in which we provide services. The pace of regulatory change in these areas has accelerated in recent years. The GDPR **and Corporate Sustainability Reporting Directive ("CSRD")** in Europe, the SEC's ~~proposed~~ **recently adopted** climate disclosure rules and ~~recently adopted~~ cybersecurity disclosure rules, the Data Privacy Act in the Philippines, **the Digital Personal Data Protection Act in India**, the California Consumer Privacy Act, the California Climate Corporate Data Accountability Act and Climate-Related Financial Risk Act, and other similar laws have resulted, and will continue to result, in increased compliance costs, and the failure to comply with these laws can result in significant monetary penalties. For example, fines of up to 4 % of an entity's annual global revenue can be imposed for violations of the GDPR. We expect that the regulatory burden associated with compliance with privacy laws will continue to expand as more jurisdictions adopt privacy laws with different requirements, **and as laws governing the use of GenAI are adopted by more jurisdictions**. Laws and regulatory requirements may also be subject to interpretation, and the transition of a significant portion of our staff to a remote work environment has increased the uncertainty related to the application and interpretation of certain laws and regulations that have historically been applied to onsite work environments. If our interpretation of any laws or regulatory requirements conflicts with positions taken by regulatory agencies or other government bodies in the future, we may be subject to legal liability or be unable to conduct business in the same manner. Violations of any laws and regulations to which we are subject, including failing to adhere to or successfully implement processes in response to changing regulatory requirements or work practices, could result in liability for damages, fines, criminal prosecution, unfavorable publicity and damage to our reputation, and restrictions on our ability to operate, which could have a material adverse effect on our business, results of operations, and financial condition. In addition, changes in the policies or laws of the United States or other countries or jurisdictions resulting in, among other things, higher taxation, limitations on the ability of companies to utilize offshore outsourcing, currency conversion limitations, restrictions on fund transfers, or the expropriation of private enterprises, could reduce the anticipated benefits of our global operations. Any actions by countries in which we conduct business to reverse policies that encourage international trade or investment could also adversely affect our business. We depend on a variety of communications services and information technology systems and networks, and any failure or increase in the cost of these systems and networks could adversely impact our business and operating results. The services we provide to our clients depend on the persistent availability and uncompromised security of our communications, technology, and information technology systems. Our business uses a wide variety of technologies to allow us to manage large volumes of data and perform services with staff located around the globe.

We deploy leading edge digital transformation capabilities such as **GenAI self-service applications**, AI-based automation bots, omnichannel services, and internally-developed and third-party software solutions to enhance customer and staff experience across various technology environments and platforms. We operate an extensive internal voice and data network that links our global sites together in a multi-hub model that enables the rerouting of voice and data across the network, and we rely on multiple public communication channels and telephone, internet, and data services provided by various third parties for connectivity to our clients. Maintenance of, and investment in, this technology is critical to keeping our team productive and the success of our service delivery model. Any failure in technology, or in our ability to manage or optimize our resources, may impair service quality and have a negative impact on our operations. Failures or significant downtime of our IT or telecommunications systems could prevent us from handling client volume, and frequent or prolonged interruption in our ability to provide services could result in contractual performance penalties, damage to our reputation, and the loss of business from existing and potential clients. Any increase in average waiting time or handling time or a lack of promptness or technical expertise from our staff will negatively impact customer satisfaction and our business. Telephone, internet, and data service providers may elect not to renew their contracts with us or increase the cost of such services. If our communications or information technology systems are disrupted or the cost of maintaining those systems increases significantly, our results of operations could be adversely affected. If we are unable to retain key personnel, hire, develop, and retain staff with the skills and expertise we need, or manage the costs and utilization rate of our staff, our profitability may be negatively impacted and our operations may be disrupted. We are dependent in large part on our ability to retain the services of our key senior executives and other technical and industry experts and personnel. With the exception of our Chief Executive Officer and in countries where employment agreements are customary, we generally do not have employment agreements with our executives or staff. We also do not carry “key person” insurance coverage for any of our key executives. We compete for qualified senior management and technical personnel. The loss of, or inability to hire, key executives or qualified staff could inhibit our ability to operate and grow our business successfully. The success of our operations and the quality of our services are also highly dependent on our ability to attract and retain skilled personnel in all of our global delivery centers. We face competition in hiring, retaining, developing, and motivating talented and skilled leaders and staff with domain experience, and we have, at times, struggled to hire sufficient technical talent to meet the demand for our services. **GenAI and other technological advancements may further impact our ability to attract and retain sufficient personnel with the required new capabilities and skill sets**. Our industry is also characterized by high staff attrition rates. Any increase in our staff turnover rate could increase recruiting and training costs, decrease operating effectiveness and productivity, and potentially impact our relationship with our key clients and other employees. Potential labor organizing and works council negotiations in certain of the countries in which we do business could also contribute to rising costs or otherwise disrupt our business. We generally sign multi-year client contracts with pricing models that are based on prevailing labor costs in the jurisdictions where we perform services. Quickly rising wages during periods of high inflation or changes in laws or governmental regulations related to wages, mandatory time off, severance, healthcare, other staff benefits or other working conditions could increase our costs and limit our ability to adjust in a timely manner. Our profitability is also affected by the utilization rate of our personnel resources. If we are unable to achieve optimum utilization of our personnel resources, we may experience erosion in our profit margin. However, if our utilization is too high, the quality of services provided to our clients may deteriorate and we may also experience higher attrition rates. Rising costs, our inability to manage rising costs, or our inability to adequately motivate our team or utilize our personnel resources efficiently could negatively impact our profitability or disrupt our operations. We have pursued and intend to continue to pursue strategic acquisitions or investments and may encounter risks associated with these activities, which could harm our business and operating results. We have historically pursued, and in the future expect to pursue, acquisitions of, or investments in, businesses, technologies, and assets in new or existing markets, either within or outside the CX solutions industry, that complement or expand our existing business. **In For example, in** September 2023, we completed our combination with Webhelp, a leading provider of CX solutions, for aggregate consideration of approximately \$ 3.8 billion, consisting of cash, stock, and a note payable to sellers. **In July 2022, we acquired ServiceSource, a global outsourced go-** **We incurred significant transaction costs related to our combination with Webhelp and will continue to incur significant integration-related fees and costs related to our ongoing integration, including facilities and systems consolidation costs and staff-related costs** ~~market services provider that delivers B2B digital sales and customer success solutions, for aggregate consideration of approximately \$ 142 million. In December 2021, we acquired PK, a leading global CX design engineering company for aggregate consideration of approximately \$ 1.6 billion to pursue our strategy of further investing in digital transformation capabilities.~~ Our acquisition strategy, including our combination with Webhelp, involves a number of risks, including: • risk that we encounter difficulty in successfully integrating acquired operations, IT and other systems, clients, services, businesses, and staff with our operations on a timely and cost-effective basis; • risk that the acquired businesses will fail to maintain the quality of services or results of operations that we have historically provided or that we expect from the acquired businesses; • the announcement or consummation of a transaction may have an adverse impact on relationships with third parties, including existing and potential clients, or may negatively affect our brand identity; • loss of key staff of the acquired operations or inability to attract, retain, and motivate staff necessary for our expanded operations; • acquired businesses located in regions where we have not historically conducted business may subject us to new operational risks, laws, regulations, staff expectations, customs, and practices; • risk that we encounter challenges in scaling critical resources and facilities for the business needs of the expanded enterprise; • diversion of our capital and management attention away from operational matters and other business issues; • increase in our expenses and working capital requirements; • in the case of acquisitions that we may make outside of the United States, difficulty in operating internationally and over significant geographical distances; • other financial risks, including unknown liabilities or inconsistent accounting practices of the businesses we acquire or the impairment of goodwill or intangible assets we record in connection with acquisitions; and • our due diligence ~~process may fail~~ **fails** to identify significant issues with the

acquired company's service quality, financial disclosures, legal liabilities, accounting practices, ~~or~~ internal control deficiencies, **or other material issues**. We may incur additional costs and certain redundant expenses in connection with our acquisitions and investments, which may have an adverse impact on our operating margins. Future acquisitions may result in dilutive issuances of equity securities, the incurrence of additional debt, large asset write-offs, a decrease in future profitability, or future losses. For example, we have recorded substantial goodwill and amortizable intangible assets as a result of our **past** acquisitions, and in the future we could be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill or intangible assets was determined, negatively impacting our results of operations. The incurrence of debt in connection with any future acquisitions could restrict our ability to obtain working capital or other financing necessary to operate our business. Our recent and future acquisitions or investments, including our combination with Webhelp, may not be successful, and if we fail to realize the anticipated benefits of these acquisitions or investments, our business and operating results could be harmed. ~~Risks Related to the Webhelp Combination~~ We may fail to realize the anticipated benefits of ~~our the Webhelp Combination~~ **combination with Webhelp** within the anticipated time frame, or at all, which could adversely affect the value of our common stock. **On September 25, 2023, we completed our acquisition of all of the issued and outstanding capital stock of Marnix Lux SA, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg (" Webhelp Parent ") and the parent company of Webhelp, from the holders thereof (the " Webhelp Combination ")**. The **continued** success of the Webhelp Combination will depend, in part, on our ability to realize the anticipated benefits from combining the businesses of Concentrix and Webhelp. Our ability to realize these anticipated benefits is subject to certain risks including: • whether the combined business performs as expected, including with respect to growth, profitability, cash flow, and synergies; • our ability to successfully ~~complete the integrate~~ **integrate** integration of the two organizations; • our ability to identify and realize estimated cost savings and synergies from the combination; • the need to dedicate a greater amount of cash flow from operations to make payments on our indebtedness incurred to finance the acquisition; and • the assumption of known and unknown liabilities of Webhelp. If we are not able to successfully combine the businesses of Concentrix and Webhelp within the anticipated time frame, ~~or at all~~, the benefits of the Webhelp Combination may not be realized fully or may take longer to realize than expected, the combined business may not perform as expected, including with respect to growth, profitability, cash flow, and synergies, client relationships may be disrupted, our cash flows may not be sufficient to repay our outstanding indebtedness as it becomes due or within the anticipated time frame, and the value of our common stock may be adversely affected. ~~Prior to the completion of the Webhelp Combination, Concentrix and Webhelp operated independently and there can be no assurances that the two organizations can be integrated successfully. It is possible that the integration process could result in the loss of key Concentrix or Webhelp staff, the disruption of the combined business, higher than expected integration costs, and an~~ We may have higher than anticipated tax liabilities, which could result in a material adverse effect on our business. Due to the global nature of our operations, we are subject to the complex and varying tax laws and rules of many jurisdictions and have material tax-related contingent liabilities that are difficult to predict or quantify. In preparing our financial statements, we calculate our effective income tax rate based on current tax laws and regulations and our estimated taxable income within each jurisdiction. Our effective tax rate could be adversely affected by several factors, many of which are outside of our control, including: • changes in income before taxes in the countries in which we operate that have differing statutory tax rates; • changes in tax rates or tax laws and regulations, or the implementation or interpretation of such laws and regulations; • the effect of tax rates on accounting for acquisitions and dispositions; • issues arising from tax audits or examinations and any related interest or penalties; and • uncertainty in obtaining tax holiday extensions or the expiration or loss of tax holidays in various jurisdictions. In the United States, proposed tax law changes could subject us to higher than anticipated tax liabilities, including by increasing the statutory corporate tax rate, imposing a minimum tax on global income, reducing the deduction for global intangible low-taxed income (" GILTI "), eliminating the qualified business asset investment exemption, limiting the deductibility of interest expense, repealing the deduction for foreign-derived intangible income or imposing a surcharge on corporations that employ staff in non-U.S. countries to deliver services to the United States. Any one or more of these changes, if adopted, could have a material adverse effect on our effective tax rate and our results of operations. Outside of the United States, ~~proposed~~ tax law changes could subject us to a global minimum tax on profits, which could result in double taxation and increased tax audit risk due to uncertainty in application. We report our results of operations based on our determination of the amount of taxes owed in various jurisdictions in which we operate. The determination of our worldwide provision for income taxes and other tax liabilities requires estimation, judgment and calculations where the ultimate tax determination may not be certain. We are also subject to tax audits, including with respect to transfer pricing, in the United States and other jurisdictions, and our tax positions may be challenged by tax authorities. There can be no assurance that our current tax provisions will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, results of operations, and financial condition. Changes in foreign currency exchange rates could adversely affect our business and operating results. We operate in ~~75 more than 70~~ countries, and volatility in the value of the currencies used in these countries increases the uncertainty in our revenue and profitability forecasts. While a ~~majority~~ **significant amount** of our contracts are priced in U.S. dollars, we recognize a substantial amount of revenue under contracts that are denominated in euros, British pounds, ~~Australian dollars and~~ Japanese yen, **and Brazilian real**, among other currencies. A significant increase in the value of the U.S. dollar relative to these currencies may have a material adverse impact on the value of our revenue when translated to U.S. dollars. Our services are delivered from several delivery centers located around the world, with significant operations in the Philippines and India, as well as throughout EMEA and the Americas. Although our contracts with U.S.-based clients are typically priced in U.S. dollars, a substantial portion of our costs to deliver services under these contracts are denominated in the local currency of the country where services are performed. We also have

certain client contracts that are priced in non- U. S. dollar currencies for which a substantial portion of the costs to deliver the services are in other currencies. As a result, our revenue may be earned in currencies that are different from the currencies in which we incur corresponding expenses. Fluctuations in the value of currencies, such as the Philippine peso, the Indian rupee, the euro, and the Canadian dollar, against the U. S. dollar or other currencies in which we bill our clients, and inflation in the local economies in which these delivery centers are located, could increase the operating and labor costs in these delivery centers, which can result in reduced profitability. A significant decrease in the value of the contractual currency, relative to the currencies where services are provided, could have a material adverse impact on our operating results that are not fully offset by gains realized under the hedging contracts we have in place in certain currencies to limit our potential foreign currency exposure. Our results of operations could be adversely affected by litigation and other commitments and contingencies. We face risks arising from various unasserted and asserted claims, including, but not limited to, commercial, labor and employment, consumer protection, tax, and patent infringement claims. Certain claims may be structured as class action lawsuits or otherwise allege substantial damages. We may be unable to obtain insurance coverage for certain claims at a reasonable cost, if at all. Unfavorable outcomes in pending or future litigation or the settlement of asserted claims could negatively affect us. Regardless of the outcome, litigation could result in substantial expense and could divert the efforts of our management. We have developed proprietary **IT information technology** systems, mobile applications, and cloud- based technology and acquired technologies that play an important role in our business. If any claim alleging infringement of intellectual property rights is successful against us and if indemnification is not available or sufficient, we may be required to pay substantial damages to third parties and indemnify our clients for losses arising out of the infringement. In order to continue delivering services to our clients, we may also need to seek and obtain a license of a third party' s intellectual property rights. We may be unable to obtain such a license on commercially reasonable terms, if at all, which could disrupt our business and adversely affect our results of operations. In addition, in the ordinary course of business, we may make certain commitments, including representations, warranties, and indemnities relating to current and past operations and divested businesses, and issue guarantees of third- party obligations. The amounts of such commitments can only be estimated, and the actual amounts for which we are responsible may differ materially from our estimates. If we incur liability as a result of any current or future litigation, commitments or contingencies, and such liability exceeds any amounts accrued, our business, results of operations, and financial condition could be adversely affected. **Risks Related to the Webhelp Combination We..... trading price of our common stock.** Certain stockholders are able to exercise influence over the composition of our board of directors, matters subject to stockholder approval, and our operations, and actual or potential conflicts of interest may develop. As of January 17, **2024-2025**, affiliates of Groupe Bruxelles Lambert (“ GBL ”) owned approximately 13. **26**% of our common stock. In connection with the Webhelp Combination, on March 29, 2023, we entered into an Investor Rights Agreement with certain stockholders of Webhelp Parent, which, among other things, provides that GBL has the right to nominate a certain number of directors, up to a maximum of two, depending on the percentage of the outstanding shares of Concentrix common stock held by GBL, our director, Oliver Duha, and certain of their respective affiliates. As a result of the Concentrix common stock that is held by affiliates of GBL and Olivier Duha and the Investor Rights Agreement described above, GBL may be able to influence (subject to organizational documents and Delaware law) the composition of our board of directors and thus, potentially, the outcome of corporate actions requiring stockholder approval, such as mergers, business combinations and dispositions of assets, among other corporate transactions. The interests of GBL may not always coincide with the interest of our other stockholders, and GBL may seek to cause us to take actions that might involve risks to our business or adversely affect us or our other stockholders. This concentration of investment and voting power, in addition to the investment and voting power of certain other large stockholders, could discourage others from initiating a potential merger, takeover or other change of control transaction that may otherwise be beneficial to Concentrix and its stockholders, which could adversely affect the market price of Concentrix common stock. **Risks Related to our Capital Structure** Our level of indebtedness could have adverse consequences for our business or our financial condition. In connection with the Webhelp Combination, the Company issued and sold \$ 2. 15 billion aggregate principal amount of senior notes and entered into an amendment and restatement of our senior credit facility that provided for the extension of a senior unsecured revolving credit facility not to exceed an aggregate principal amount of approximately \$ 1. 04 billion and a senior unsecured term loan facility in an aggregate principal amount not to exceed approximately \$ 2. 14 billion. As of November 30, **2023-2024**, we had approximately \$ **5.4. 00-77** billion of indebtedness prior to debt issuance costs, and we may further increase our indebtedness in the future. Our level of indebtedness could have adverse consequences for us and our stockholders, including: • requiring us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, and other general corporate requirements, and to grow our business; • limiting our ability to make strategic acquisitions or take advantage of other business opportunities as they arise, or pay cash dividends; • increasing future debt costs and limiting the future availability of debt financing; • increasing our vulnerability to general adverse economic and industry conditions; and • limiting our flexibility in planning for, or reacting to, changes in our business and industry. To the extent that we incur additional indebtedness, the risks described above could increase. In addition, our actual cash requirements in the future may be greater than expected. Our cash flows from operations may not be sufficient to service our outstanding debt or to repay our outstanding debt as it becomes due or within the time frame that we expect. A negative change in our credit ratings could make it more expensive to service our outstanding debt or to raise additional capital in the future. We may also be unable to borrow money, sell assets, or otherwise raise funds on acceptable terms, if at all, to service or refinance our debt. Rising interest rates increase the cost of our outstanding borrowings and could adversely affect our net income. Our outstanding borrowings under our senior unsecured credit facility and our accounts receivable securitization facility are variable- rate obligations that expose us to interest rate risk. When interest rates increase, our debt service obligations and our interest expense increase even if our outstanding borrowings remain the same. Our net income and cash flows, including cash available for servicing indebtedness, will correspondingly

decrease. The terms of our debt arrangements impose restrictions on our ability to operate and could have an adverse effect on our business and results of operations. The terms of the agreements under which our indebtedness was incurred may limit or restrict, among other things, our ability to incur additional indebtedness, consummate certain asset sales or acquisitions, and merge, consolidate or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of our assets. We are also required to maintain specified financial ratios and satisfy certain financial condition tests under certain of our debt arrangements. Our inability to meet these ratios and tests could result in the acceleration of the repayment of the related debt, termination of the applicable debt arrangement, an increase in our effective cost of funds or the cross- default of other indebtedness. As a result, our ability to operate may be restricted and our ability to respond to business and market conditions may be limited, which could have an adverse effect on our business and operating results. Risks Related to Ownership of Our Common Stock

The share price and trading volume of our common stock may fluctuate significantly. ~~Our~~ **Since our common stock started trading has been traded** on Nasdaq under the symbol “ CNXC ” ~~since on~~ **December 1, 2020 through our fiscal year ending November 30, 2024, our stock price has ranged from a high of \$ 208. 48 to a low of \$ 36. 28 per share**. The market price of our common stock **has, and may continue to,** fluctuate significantly due to a number of factors, some of which may be beyond our control, including: • our financial results; • developments generally affecting the CX solutions industry; • the performance of our business and ~~the performance~~ of similar companies; • our capital structure, including the amount of our indebtedness; • the announcement of acquisitions or dispositions; • additions or departures of key personnel; • changes in market valuations of similar companies; • general economic, industry, and market conditions; • the depth and liquidity of the market for our common stock; • fluctuations in currency exchange rates; • our dividend policy; • investor perception of our business and our company; • the passage of legislation or other regulatory developments that adversely affect us or our industry; and • the impact of the factors referred to elsewhere in “ Risk Factors. ” In addition, the stock market regularly experiences significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes may occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our share price . **Securities class- action litigation may get instituted against companies following periods of volatility in their stock price. Such litigation can result in substantial costs in defense and management’ s attention and resources, which could adversely affect our business, financial condition, and results of operations and prospects** . We cannot guarantee the continued payment of dividends on our common stock, or the timing or amount of any such dividends. The continued payment of dividends in the future, and the timing and amount thereof, to our stockholders is within the discretion of our board of directors. Our board of directors’ decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, industry practice, legal requirements, regulatory constraints, and other factors that our board of directors deems relevant. Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and on our access to the capital markets. We cannot guarantee that we will continue to pay a dividend in the future. Certain provisions of our certificate of incorporation and bylaws and of Delaware law make it difficult for stockholders to change the composition of our board of directors and may discourage hostile takeover attempts that some of our stockholders may consider to be beneficial. Certain provisions of our certificate of incorporation and bylaws and of Delaware law may have the effect of delaying or preventing a change in control if our board of directors determines that such change in control is not in the best interests of us and our stockholders. These provisions may include, among other things, the following: • the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms, including preferences and voting rights, of those shares without stockholder approval; • stockholder action can only be taken at a special or regular meeting and not by written consent; • the inability of our stockholders to call a special meeting; • advance notice procedures for nominating candidates to our board of directors or presenting matters at stockholder meetings; • allowing only our board of directors to fill vacancies on our board of directors; • ~~supermajority voting requirements to amend our bylaws and certain provisions of our certificate of incorporation;~~ and • restrictions on an “ interested stockholder ” to engage in certain business combinations with us for a three- year period following the date the interested stockholder became such. While these provisions have the effect of encouraging persons seeking to acquire control of our company to negotiate with our board of directors, they could enable the board of directors to hinder or frustrate a transaction that some, or a majority, of the stockholders might believe to be in their best interests and, in that case, may prevent or discourage attempts to remove and replace incumbent directors. We are also subject to Delaware laws that could have similar effects. One of these laws prohibits us from engaging in a business combination with a significant stockholder unless specific conditions are met. Our bylaws designate the Court of Chancery of the State of Delaware and U. S. federal district courts as the exclusive forums for certain types of actions and proceedings that may be initiated by our stockholders, which limits our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, or other employees. Our bylaws provide that, with certain limited exceptions, any action or proceeding: • brought in a derivative manner in the name or right of the company or on our behalf; • asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders; • asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware or any provision of our certificate of incorporation or bylaws; or • asserting a claim governed by the internal affairs doctrine; will be exclusively brought in the Court of Chancery of the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the U. S. federal district court for the District of Delaware). Furthermore, any complaint asserting a cause of action under the Securities Act against us or any of our directors, officers, employees, or agents will be exclusively brought in U. S. federal district court. Any person or entity purchasing or otherwise acquiring any interest in shares of Concentrix common stock is deemed to have notice of and consented to the exclusive forum provisions. To the fullest extent permitted by law, the Delaware exclusive forum provision will apply to state and federal law claims other than those claims under the Securities Act for which our bylaws designate U. S. federal

district court as the exclusive forum. However, stockholders will not be deemed to have waived our compliance with the U. S. federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation or similar governing documents has been challenged in legal proceedings, and it is possible that a court could find the choice of forum provisions contained in our bylaws to be inapplicable or unenforceable, including with respect to claims arising under the U. S. federal securities laws. This exclusive forum provision may limit the ability of a stockholder to commence litigation in a forum that the stockholder prefers, or may require a stockholder to incur additional costs in order to commence litigation in Delaware or U. S. federal district court, each of which may discourage such lawsuits against us or our directors or officers. Alternatively, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could negatively affect our business, results of operations, and financial condition.