Risk Factors Comparison 2024-02-29 to 2023-03-01 Form: 10-K

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

Risks Related to our Business and Operations **• We expect AI technology to have a significant impact on our industry and the markets in which we compete. The development and use of AI technologies presents competitive, reputational and legal risks, and our use of AI technologies may not be successful. • Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, and a significant reduction in such demand or an inability to respond to or compete in the rapidly evolving technological environment could materially affect our results of operations. • Our success depends in part on our retention of key members of our senior leadership team and our ability to manage the transition of our new Chief Executive Officer. • We face legal, reputational and financial risks from any failure to safeguard our systems and protect client, Genpact or employee data from security incidents or cyberattacks. • A substantial portion of our assets, employees and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India. • Changes in our tax rates or tax provisions, adverse tax audits and other proceedings, or changes in tax laws or their interpretation or enforcement could have an adverse effect on our business, results of operations, effective tax rate and financial condition.** • Our profitability will suffer if we are not able to price appropriately **, effectively utilize new technologies** , maintain employee and asset utilization levels and control our costs. • Wage increases in the countries where we operate may reduce our profit margin. • We may fail to attract and retain enough qualified employees to support our operations. • We enter into long- term contracts and fixed **-** price contracts with our clients. Our failure to price these contracts correctly may negatively affect our profitability. • Our partnerships, alliances and relationships with third- party suppliers and contractors and other third parties with whom we do business expose us to a variety of risks that could have a material adverse effect on our business. • ~~We face legal, reputational and financial risks from any failure to protect client, Genpact or employee data from security incidents or cyberattacks. •~~ Our success largely depends on our ability to achieve our business strategies, and our results of operations and financial condition may suffer if we are unable to continually develop and successfully execute our strategies. • Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses. • Our results of operations could be adversely affected by economic and political conditions and the effects of these conditions on our and our clients' businesses and levels of business activity. • ~~Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, and a significant reduction in such demand or an inability to respond to the evolving technological environment could materially affect our results of operations. • Changes in tax rates or tax provisions, adverse tax audits and other proceedings, or changes in tax laws or their interpretation or enforcement could have an adverse effect on our business, results of operations, effective tax rate and financial condition. •~~ We may be subject to claims and lawsuits for substantial damages, including by our clients arising out of disruptions to their businesses or our inadequate performance of services. • Recent and future legislation and executive action in the United States and other jurisdictions could significantly affect the ability or willingness of our clients and prospective clients to utilize our services. • Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violations of these laws and regulations could harm our business ~~. • A substantial portion of our assets, employees and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India~~ . • Our revenues are highly dependent on clients located in the United States and Europe, as well as on clients that operate in certain industries. • We are implementing a new enterprise resource planning system, and challenges with the planning or implementation of the system may impact our internal controls over financial reporting, business and operations. • Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls. • Our industry is highly competitive, and we may not be able to compete effectively. • We may face difficulties in providing end- to- end business solutions or delivering complex, large or unique projects for our clients that could cause clients to discontinue their work with us, which in turn could harm our business and our reputation. • Currency exchange rate fluctuations in various currencies in which we do business, especially the Indian rupee, the euro and the U. S. dollar, could have a material adverse effect on our business, results of operations and financial condition. • Restrictions on entry or work visas may affect our ability to compete for and provide services to clients, which could have a material adverse effect on our business and financial results. • ~~Our senior leadership team is critical to our continued success and the loss of such personnel could harm our business. •~~ We may be unable to service our debt or obtain additional financing on competitive terms **or at all** . • We often face a long selling cycle to secure a new **Digital Operations** contract as well as long implementation periods that require significant resource commitments, which result in a long lead time before we receive revenues from new relationships. • We make estimates and assumptions in connection with the preparation of our consolidated financial statements, and any changes to those estimates and assumptions could adversely affect our financial results. • Our operating results may experience significant fluctuations. • If we are unable to collect our receivables, our results of operations, financial condition and cash flows could be adversely affected. • Some of our contracts contain provisions which, if triggered, could result in lower future revenues and have a material adverse effect on our business, results of operations and financial condition. • Our business could be materially and adversely affected if we do not protect our intellectual property or if our services are found to infringe on the intellectual property of others. • We may face difficulties as we expand our operations into countries in which we have no prior operating experience. • 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. • If more stringent labor laws become applicable to us or if **a significant number of** our employees unionize, our profitability may be adversely affected. • We may engage in strategic transactions that could create risks. • ~~We may become subject to taxation as~~ **Bermuda recently enacted new tax legislation that will impose** a ~~result of~~ **corporate income tax on certain Bermuda companies. Any new tax liability in Bermuda or another jurisdiction based on** our incorporation in Bermuda ~~or place of management, which~~ could have a material adverse effect on our business, results of operations and financial condition. • Economic substance requirements in Bermuda could adversely affect us. • We may not be able to realize the entire book value of goodwill and other intangible assets from acquisitions. Risks Related to our Shares • The issuance of additional common shares by us or the sale of our common shares by our employees could dilute our shareholders' ownership interest in the Company and could significantly reduce the market price of our common shares. • There can be no assurance that we will continue to declare and pay dividends on our common shares, and future determinations to pay dividends will be at the discretion of our board of directors. • We are organized under the laws of Bermuda, and Bermuda law differs from the laws in effect in the United States and may afford less protection to shareholders. • The market price for our common shares has been and may continue to be volatile. • You may be unable to effect service of process or enforce judgments obtained in the United States or Bermuda against us or our assets in the jurisdictions in which we or our executive officers operate. USE OF TRADEMARKS The trademarks, trade names and service marks appearing in this Annual Report on Form 10- K are the property of their respective owners. We have omitted the ® and ™ designations, as applicable, for the trademarks named in this Annual Report on Form 10- K after their first reference herein. PART I Item 1. Business Genpact is a global professional services **and solutions** firm that makes business transformation real. We drive digital- led innovation and run digitally- enabled ~~intelligent~~ operations for our clients, guided by our experience ~~over time~~ running thousands of processes for hundreds of ~~Fortune Global~~ **global** ~~500~~ companies. We have over ~~118~~ **129** , ~~900~~ **100** employees serving clients in key industry verticals from more than 35 countries. Our ~~2022~~ **2023** total net revenues were $ 4. ~~4~~ **5** billion. In ~~2022~~ **2023** , we ~~continued~~ **made progress on key strategic initiatives** to ~~invest for~~ **help drive** long- term **profitable** growth ~~following a strategy focused on delivering differentiated, domain- led solutions in a focused set of geographies, industry verticals and service lines~~ . **These efforts included making continued investments in** ~~During the year, we sharpened our focus on~~ a portfolio of clients who are on significant digital transformation journeys and for whom we believe we can drive meaningful business outcomes. We **continued to develop and refine our artificial intelligence (" AI") capabilities, prioritizing our investments in new generative AI solutions. We** also ~~continued to invest in our emerging service lines, including supply chain, sales and commercial, and risk, which aim to expand our influence to client buying centers beyond the chief financial officer where we have historically built our strongest relationships. Additionally, we~~ continued to focus on the learning and development of our employees to provide them with the critical skills needed for the future and to build their careers. **We believe** ~~Over the past several years,~~ our ~~services have evolved~~ **approach to digital- led business transformation, enabled through combining our domain expertise with our skills in AI, digital and analytics, differentiates us** from ~~focusing mainly a unified offering.It draws insights from~~ our **competitors.Our approach** ~~deep domain and operations expertise in our target industries and service lines~~ to ~~create analytics- based solutions that are focused on improving customer and user experience to accelerate clients'~~ digital ~~transformations.Domain~~ - led ~~digital~~ transformation Industry disruption is pervasive,driven by an explosion in digital technologies,increased use of **AI,** data and analytics,new competitors,and shifting market dynamics.In this environment,companies need industry- tailored solutions to reimagine their business models end- to- end and adapt to rapid change.These organizations seek partners that can improve productivity while creating competitive advantages and driving business outcomes,such as expanded market share,seamless customer experiences,increased revenue,working capital improvement,increased profitability,and minimized risk and loss.We ~~believe our approach to business transformation,enabled through combining our deep industry and process expertise with our advanced skills in digital and analytics,differentiates us from our competitors.We~~ partner with clients to show them how new digital solutions can drive business outcomes.We apply user and customer experience principles to our domain expertise and innovative technology to create solutions designed to quickly and aptly meet client objectives.The results can include quick- turnaround proof of concept prototypes that clients can install and test in **their own environments.Many of our client solutions are based on Genpact Cora,our AI- based platform,which integrates our proprietary automation,analytics and AI technologies with those of our strategic partners into a unified offering.It draws insights from our deep domain and operations expertise in our target industries and service lines to create analytics- based solutions that are focused** on improving ~~cost~~ **customer** and ~~efficiencies~~ **user experience** to **accelerate** ~~driving meaningful business outcomes for our~~ clients **' digital transformations** ~~, including growth and better decision- making using our strategic insights~~ . ~~Our approach~~ **Additionally,** ~~Many~~ **many** of our client solutions are embedded with our Digital Smart Enterprise ProcessesSM (Digital SEPs), a patented and highly granular approach to recognize the critical factors that dramatically improve business performance to help drive client outcomes. Our Digital SEPs combine Lean Six Sigma methodologies – which reduce inefficiency and improve process quality – with advanced domain- specific digital technologies, drawing on our industry acumen, our expertise in ~~Artificial Intelligence (~~ AI ~~)~~ and experience- centric principles, and our deep understanding of how businesses run. Digital SEPs test the effectiveness of client processes using best- in- class benchmarks developed by mapping and analyzing millions of client transactions across thousands of end- to- end business processes. In this way, we identify opportunities for improving clients' operations by applying our deep process knowledge and process- centric technologies to transform them. Genpact Cora, our AI- based...... and test in their own environments. We enable domain- led digital transformation for our clients through our Digital Operations Services and Data- Tech- AI Services. Our Digital Operations services embed digital, advanced analytics **, AI** and cloud- based offerings into our business process outsourcing solutions where we transform and run our clients' operations with an aim to achieve higher levels of end- to- end performance. These services allow enterprises to be more flexible and help them focus on high- value work to better compete in their industries. Our Digital Operations solutions also include certain IT services functions, including end- user computing support and infrastructure production support. The ability to organize complex data sets and use analytics to derive actionable insights is increasingly critical to drive business outcomes for our clients. Our Enterprise360 intelligence platform enables our clients to harness the power of data and insights derived from running our clients' operations leveraging proprietary metrics and benchmarks from our Digital SEPs. This platform also uses AI for prescriptive actions to pinpoint transformation opportunities that can unlock operational excellence and growth. **Revenues from our Digital Operations services in 2023 were $ 2. 48 billion, representing 55 % of our total 2023 revenue.** Our Data- Tech- AI services focus on designing and building solutions that harness the power of digital technologies, data and advanced analytics, AI, and cloud- based software- as- a- service (SaaS) offerings to help transform our clients' businesses and operations. Using human- centric design, we help clients build new products and services, create digital workspaces, and drive customer, client, employee and partner engagement. **Revenues from our Data- Tech- AI services in 2023 were $ 1. 99 billion, representing 45 % of our total 2023 revenue.** Our service offerings We offer the following professional services to our clients: • **Enterprise services: Finance and accounting, CFO advisory, supply chain, sourcing and procurement, sales and commercial, marketing and experience, and environmental, social and governance services; and •** Core industry operations **services that are** specific to our chosen industry verticals **. Our enterprise services aim to deliver value for our clients through innovation and by leveraging our extensive experience optimizing processes for our clients. We partner with our clients to design target operating models, implement data, tech and AI- enabled solutions, improve process execution, and provide data and analytics- driven insights. Finance and accounting services We believe we are one of the world' s premier providers of finance and accounting services. Our focus is on delivering fast and high- quality results, minimizing exceptions, providing a seamless user experience, and making a working capital impact for our clients. We offer a comprehensive range of services in this area, including: Accounts payable: Our accounts payable services include document management, vendor master data management, invoice receipt and processing, accuracy audits, reconciliations, aging analyses, help desk management, payments processing and travel and expense processing** ; **Invoice- to- cash: Our invoice- to- cash services include customer master data management, credit** and ~~•~~ **contract management, data validation and credit worthiness assessments, billing, collections, accounts receivable maintenance and reporting, credit review support, bad debts research, accounts receivable reconciliation, and dispute and deduction management services; Record to report: Our record to report services include closing and reporting process management, general accounting and industry- specific accounting services, treasury services, tax services, and external reporting, including statutory accounting and reporting; Financial planning and analysis: Our financial planning and analysis services include budgeting, planning and forecasting support, management reporting, business, financial and operational analytics, transformation design, digital- infused process enhancement, enterprise data and advisory services, master data management and data quality services and data lake implementation; and** Enterprise ~~Services~~ **risk and compliance** : **Our enterprise risk** ~~CFO advisory, finance~~ and **compliance** ~~accounting, supply chain, sourcing and procurement, sales and commercial, and environmental, social and governance~~ services **include** ~~. We help our clients design, transform and run core enterprise operations~~ **operational risk and controls across a wide range** ~~specific to their industries. On the foundation~~ of **regulatory environments** ~~our domain expertise embedded in our Digital SEP frameworks~~ , ~~we leverage~~ **including SOX and controls monitoring, controls transformation, ERP and** digital ~~technologies~~ **controls, third party risk management, internal audit** and ~~specialized~~ **audit** analytics ~~to power clients' operations~~ . ~~We provide core operations support across all of our chosen industry verticals. Enterprise services~~ CFO advisory services Our CFO advisory services ~~include~~ **aim to enable** ~~CFO~~ **CFOs to optimize the impact the finance** organization ~~design~~ **can have on a company' s performance** and ~~set- up~~ **shareholder value creation. These services cover the entire finance value stream** , **including** ~~such as CFO~~ target operating model design ~~and~~ **,** working capital **optimization,** ~~improvement solutions;~~ operational finance transformation, **as well as corporate development and event- driven initiatives,** such as ~~procure- to- pay optimization and period close optimization; financial planning and analysis transformation, such as planning, budgeting and forecasting transformation, business intelligence systems and advanced visualization tool design and implementation; digital transformation, including design, configuration and implementation of finance IT architecture, intelligent automation, including intelligent workflow orchestration and cloud migrations; analytics solutions, such as data strategy and governance, operational reporting and financial data lake design and implementation; and~~ carve- outs and post- merger integration services, including transactional due diligence. ~~Finance and accounting services We believe we are one of the world' s premier providers of finance and accounting services. Our services in this area include: Accounts payable: document management, invoice processing, approval and resolution management, and travel and expense processing; Invoice- to- cash: customer master data management, credit and contract management, fulfillment, billing, collections, and dispute management services; Record to report: accounting, treasury, tax services, product cost accounting, and closing and reporting, including SEC and regulatory reporting; Financial planning and analysis: budgeting, forecasting, and business performance reporting; and Enterprise risk and compliance: operational risk and controls across a wide range of regulatory environments.~~ Supply chain, sourcing and procurement ~~and sales and commercial~~ services Supply chain: We **help our clients transform process- led** ~~offer advisory services, adoption of digital and analytics tools~~ and technology **- enabled operating models** ~~, and services to achieve supply chain resiliency and sustainability~~ across the value chain (plan, source, make, deliver, and **aftersales** ~~after- sales~~) **. We cover the complete supply chain operations reference model and provide services in critical areas such as supply chain resiliency, sustainable / circular supply chain and orchestrated enterprise** . Sourcing and procurement: We offer advisory and ~~other~~ **managed** services across the **direct and indirect** procurement value chain, including ~~direct and indirect~~ strategic sourcing, responsible sourcing, category management, spend analytics, procurement operations and ~~master data management~~ **digital platform transformation** . **Sales and commercial, marketing and experience services** Sales and commercial: We drive growth and experience for our clients by transforming and running the end- to- end sales lifecycle for our clients through services such as campaign management, lead generation, qualification and deductions. We also provide services in the areas of partner management and commercial operations, such as pricing and promotion optimization, and B2B customer experience, including order management, deductions and dispute management.

Marketing and experience: We enable our clients to drive growth by delivering transformational experiences that leverage our deep understanding of data, technology and process design. Our focus is to differentiate through operational transformation, generative AI enablement and improved experience across customers, employees and products, with data led insights. Our services in this area are supported by strategic partnerships with leading ecosystem providers in marketing and experience. Environmental, social and governance services We ~~offer a range of solutions to~~ help our clients meet their sustainability objectives, environmental, social and governance (ESG) regulatory requirements ~~or~~ **,** voluntary commitments **and operational improvements** . Our services in this area include advisory, data management ~~&~~ **and** analytics, carbon accounting, responsible sourcing **, sustainable supply chain** , human rights assessment, sustainability diligence **, sustainable technology** , ESG reporting and limited assurance for ESG reporting **. We help our clients design, transform and run processes that are specific to their industries. Using our industry and domain expertise embedded in our Digital SEP frameworks, we collaborate with our clients to power their operations in areas such as claims, underwriting, commercial leasing and lending, regulatory affairs, insurance actuarial, and trust and safety. We provide industry- specific operations services across all of our chosen industry verticals** . Industries we serve We work with clients across our chosen industry verticals, which represent areas in which we believe we have deep industry acumen. Our chosen industry verticals, described in more detail below, are grouped within our three reportable segments, namely: (1) Financial Services, (2) Consumer and Healthcare, and (3) High Tech and Manufacturing. Organizing our business by industry verticals allows us to leverage our deep domain knowledge specific to our chosen industries and create, replicate and standardize innovative solutions for clients in the same industries. In addition to our professional services, such as **finance and accounting,** CFO advisory, ~~finance and accounting, and~~ supply chain, sourcing and procurement **, and sales and commercial** , that are available to clients across our verticals, we offer core industry- specific services to clients in select verticals. These services are embedded where possible with industry- relevant digital and analytics tools that leverage AI and automation to drive enhanced benefits and customer experience. Our Financial Services segment covers services we provide to clients in the banking, capital markets and insurance sectors. Our banking and capital markets clients include retail, investment and commercial banks, mortgage lenders, equipment and lease financing providers, fintech companies, payment providers, wealth and asset management firms, broker / dealers, exchanges, auto finance providers, clearing and settlement organizations, renewable energy lenders and other financial services companies. Our core operations services for these clients include retail customer onboarding, customer service, collections, **card servicing operations,** loan and payment operations ~~, customer onboarding~~ , commercial loan servicing, equipment and auto loan servicing, mortgage origination and servicing, compliance **services, risk management** services, reporting and monitoring services and wealth management operations support. We provide financial crime and risk management services in areas such as fraud and dispute management, anti- money laundering, transaction monitoring, KYC and due diligence, sanctions screening, negative media monitoring and platform implementation. ~~We also provide end- to- end information technology services, application development and maintenance, cloud hosting, post- trade support, managed services and consulting.~~ Our insurance clients include ~~traditional~~ insurers, brokers **, agents** , reinsurers and insurtech companies operating across property and casualty, specialty, life, annuity, disability and employee benefits lines of business. Our core operations services for these clients ~~span the lifecycle of insurance processes, including~~ **include** underwriting support, new business processing, policy administration, customer service, claims management, catastrophe modeling and actuarial services **. We also provide end- to- end third party administration for property and casualty claims. Revenues from our Financial Services segment in 2023 were $ 1. 23 billion, representing 27 % of our total 2023 revenue** . Our Consumer and Healthcare segment covers services we provide to clients in the consumer goods, retail, life sciences and healthcare sectors. Our consumer goods and retail clients include companies in the food and beverage, household goods, consumer health and beauty and apparel industries, as well as grocery chains and general and specialty retailers. The core operations services we provide to these clients include demand generation, sensing and planning, supply chain planning and management, pricing and trade promotion management, deduction recovery **management** , order management, digital commerce ~~,~~ **and** customer experience ~~and risk management~~ . Our life sciences and healthcare clients include pharmaceutical, medical technology, medical device and biotechnology companies as well as retail pharmacies, distributors, diagnostic labs, **and** healthcare payers (health insurers) and providers ~~, and pharmacy benefit managers~~ . Our core operations services for life sciences clients include regulatory affairs services, such as lifecycle management, regulatory operations, Chemistry Manufacturing Controls compliance and regulatory information management. Our services for healthcare clients include ~~managing the~~ end- to- end **claim** lifecycle **management** ~~of a claim~~ , from claims processing and adjudication to claims recovery and payment integrity **, revenue cycle management, health equity analytics, care services and customer experience. Revenues from our Consumer and Healthcare segment in 2023 were $ 1. 57 billion, representing 35 % of our total 2023 revenue** . Our High Tech and Manufacturing segment covers services we provide to clients in the high tech **hardware** , **high tech software and** manufacturing ~~and services~~ sectors. Our clients in the high tech industry ~~vertical~~ include companies in the information and digital technology, software, digital platform, electronics, semiconductor, ~~and~~ enterprise technology **, media, services and hospitality** sectors. The core operations services we provide to these clients include industry- specific solutions for trust and safety, advertising sales support, **customer and** ~~data engineering,~~ user experience, **customer care support and** ~~AI, machine learning, intelligent automation, order management,~~ supply chain management ~~, digital content management and risk management~~ . Our manufacturing ~~and services~~ clients include companies in the aerospace, automotive **and mobility, chemicals** , energy, ~~manufacturing~~ **electric vehicles and batteries** , **industrial machinery, materials** transportation and logistics, **oil** ~~media, publishing~~ and ~~hospitality~~ **gas and utilities** sectors. Our core operations solutions for these clients include industry- specific solutions for supply chain management, direct and indirect procurement, logistics ~~services~~ , field ~~services~~ , aftermarket ~~services~~ support ~~, industrial asset optimization~~ and engineering services. **Revenues from our High Tech and Manufacturing segment in 2023 were $ 1. 68 billion, representing 38 % of our total 2023 revenue.** We serve **approximately** ~~more than~~ 800 clients across many industries and geographies. Our clients include some of the biggest brands in the world, many of which are leaders in their industries, including about ~~one fifth~~ **a quarter** of the Fortune Global 500. Our contracts with clients for Digital Operations services often take the form of a master services agreement (" MSA"), which is a framework agreement that we then supplement with statements of work (" SOWs") or other service level agreements, such as **supplements, work orders,** purchase orders or business services agreements ~~(" BSAs")~~. These SOWs ~~, purchase orders~~ and ~~BSAs~~ **other service level agreements** cover in more detail the type of work to be performed and the associated amounts to be billed. For our Data- Tech- AI services, we typically enter into software- as- a- service and / or consulting agreements with our clients depending on the scope of the services to be performed. For more about our contracting frameworks, see Item 7 — " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Net Revenues. " Our people As of December 31,...... collectively to reduce our carbon footprint. Partnerships and alliances We continue to invest in and expand our strategic alliances with companies whose services and solutions complement ours. Together, we work to enhance our existing solutions or create new offerings to meet market needs. Our alliances generally fall into one of the following categories: • Strategic, go- to- market partnerships • Deal- specific relationships to jointly solve a specific issue for a client • Reseller arrangements to provide third party partner software and cloud solutions • Digital and other " white label " embedded technology- based relationships We have three primary types of partners: consulting partners, digital partners, and solution partners. Our digital and solution partnerships aim to nurture relationships with established and emerging players **in technology and AI** . These potential partners specialize in leading- edge disruptive digital technologies and solutions that we can embed into our offerings or jointly bring to market. Our people As of December 31, ~~2023~~ **2022** ,we had approximately ~~129~~ **118** , ~~100~~ **900** employees working in more than 35 countries.As a talent- led organization,our people are critical to the success of our business.We have created,and constantly reinforce,a culture that emphasizes collaboration,innovation,process improvement,and dedication to our clients.We seek to foster a culture that wins clients,develops leaders and attracts and retains talent who exhibit our core values – curiosity,incisiveness and courage – who embody and enable our purpose — the relentless pursuit of a world that works better for people — and who uphold our dedication to integrity consistent with our Code of Conduct,Integrity @ Genpact.Rewarding and recognizing our talent We aim to create a work environment where every person is inspired to achieve,driven to perform and rewarded for their contributions.We strive to engage and competitively compensate our high- performing talent by providing performance- based promotions and merit- based compensation increases.In ~~2023~~ **2022** ,we promoted more than ~~13~~ **14** ,000 of our employees and encouraged employee career growth through our Destination Growth program.We also ~~closely~~ **regularly** monitor employee retention levels and ~~regularly evaluate~~ **continue to enhance** our pay- for- performance approach in an effort to retain our top talent.Diversity,equity and inclusion We believe that a culture of diversity,equity and inclusion is critical to our business.We believe in equal opportunity for each individual,irrespective of their gender,age,ethnicity,cultural background,race or sexual orientation.Understanding each other' s uniqueness,recognizing our differences,respecting varied opinions and accepting various points of view is at the heart of our organization' s culture.We promote these values by seeking to maintain inclusive hiring and management practices and ensure that opportunities are equally open to all.We are committed to:• Increasing diversity,including gender,racial and ethnic diversity,across all levels of the organization;• Recruiting,retaining and advancing talent,including from diverse ethnic and racial backgrounds;and • Creating and fostering an inclusive culture where everybody,including our LGBTQ employees,feels safe and empowered.Employee development and engagement We are committed to the career development of our employees and making them future- ready,and we strive to engage them with challenging and rewarding career opportunities.Our performance management approach supports our career philosophy by encouraging employees to reflect on their performance,set challenging goals,receive feedback,identify their development needs and find relevant learning and training opportunities.We have also developed a number of leadership development and mentoring programs,including our Global Operations Leadership Development and our Leadership Direct programs for high potential talent and our programs designed to increase gender diversity in our leadership ranks,such as our Pay it Forward and Women' s Leadership initiatives.We have also developed a learning framework called Genome that enables our employees to acquire new skills and evolve quickly as industries and technologies change,equipping them with skills that are relevant to their current roles and future aspirations.Genome was designed to shape an adaptive workforce,and its learning strategy was formulated to " reskill at scale " and be integrated throughout the enterprise.TalentMatch is our talent transformation initiative to match the skills and job aspirations of our employees with existing and future job opportunities we have available.By enabling employees to prepare for their future career aspirations by upskilling and reskilling through Genome,TalentMatch has allowed us to identify talent available for redeployment from one part of our business to another as the needs of our clients change.It improves our employee utilization globally by providing the right talent at the right time for our client engagements.TalentMatch also gives our employees the opportunity to take their careers in their desired directions,thus increasing employee satisfaction,and bolstering our ability to scale ~~our flexible working~~ **the " work from anywhere "** model ~~.In 2023,we filled more than 40 % of our open positions with internal hires~~ .Amber,our engagement AI chatbot and employee experience platform,enables transformation of our employee engagement strategy.Amber provides an outlet for unbiased and judgment free conversations for our employees and live predictive people analytics for business and HR leaders.By digitizing how we engage with our employees through Amber,we have increased the scope and frequency of employee feedback and have gained the ability to assess employee engagement and identify trends in employee engagement and satisfaction across the company.In ~~2023~~ **2022** ,we **also** ~~continued to invest~~ **invested** in technologies and programs designed to ~~improve~~ **create a better** employee experience,with a particular focus on employee well being.Corporate social responsibility Our approach to corporate social responsibility focuses on two **new** pillars tied to our purpose:Better Access,which reflects our aim to provide the communities in which we operate with better access to ~~healthcare~~ **heathcare** ,education and opportunities,and Better Planet,which reflects our aim to inform,educate,and catalyze action on the different facets of the environment and climate change and help make the planet work better for all.We foster a culture of giving and volunteering through several global platforms,projects,and social initiatives.More than ~~62~~ **60** ,000 of our employees have volunteered their time to ~~support a range of causes~~ , ~~such as mentoring~~ **among other things,help** underprivileged children **get better access** ~~and young adults,providing meals~~ to ~~food- insecure~~ **education,assist unemployed women in developing job skills,and work on projects to help improve infrastructure and education in the** communities ~~,planting saplings,and engaging~~ in ~~e- waste collection drives~~ **which we work and live** .Additionally,in ~~2023~~ **2022** more than ~~5~~ **7** ,000 of our employees participated in our payroll- based charitable donation programs,and many of our employee volunteers participated in virtual volunteering initiatives such as ~~creating~~ **composting,** ~~learning~~ - **planting** ~~aids~~ **saplings,** ~~for~~ - **or eliminating single** ~~students,awareness posters for non~~ - ~~profits,holiday cards for veterans,and completing at~~ **use plastic.We are also passionate about working collectively to reduce our carbon footprint.** Sales and marketing We market our services **and solutions** to both existing and potential clients through our business development team. Like our client portfolio, members of this team are based around the globe. Our business development team focuses both on supporting our strategic client accounts and acquiring new clients. We have designated lead client partners and global relationship managers for each of our strategic client relationships. These business development personnel are supported by industry and capability subject matter experts to ensure our services and solutions best address the needs of our clients. We continuously monitor our client satisfaction levels to ensure that we maintain high service levels using metrics such as the Net Promoter Score. The length of our selling cycle varies depending on the type of engagement. The sales cycle for our advisory and project work is typically much shorter than the sales cycle for a large business process engagement. Our efforts may begin through an existing engagement with a client or in response to our lead generation program, a perceived opportunity, a reference by an existing client, a request for proposal or otherwise. Our teams seek to understand the needs and priorities of our clients as well as the business outcomes our clients desire, and we leverage our combination of capability and industry expertise to create differentiated client solutions. We may expend substantial time and resources in engaging with prospective clients to secure new business. See Item 7 — " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Net Revenues. " As our relationship with a client deepens, the time required to win an engagement for additional services generally declines. In addition, during an engagement **,** as we better understand and experience a client' s business and processes, we are able to identify incremental opportunities to deliver greater value for the client, including by leveraging our expanding portfolio of digital capabilities to transform our clients' operations. We strive to foster relationships between our senior leadership team and our clients' senior management teams. These " C- level " relationships ensure that both parties are focused on establishing priorities, aligning objectives and driving client value. High- level executive relationships present significant opportunities to increase business from our existing clients. These relationships also provide a forum for gathering feedback on service delivery performance and addressing client concerns. Our governance methodology is designed to ensure that we are well connected at all levels of our clients' organizations (executive, management, technology and operations). Significant new business opportunities are reviewed by business leaders, lead client partners and global relationship managers from the applicable industry vertical along with operations personnel and members of our finance department. If they determine that the new business is aligned with our strategic objectives and a good use of our resources, then our business development team is authorized to pursue the opportunity. Global delivery We serve our clients using our global network of more than ~~80~~ **90** delivery centers in more than ~~20~~ **25** countries. We have delivery centers in **Argentina,** Australia, Brazil, Bulgaria **, Canada** , China, Costa Rica, Egypt, Germany, Guatemala, Hungary, India, Israel, Italy, Japan, Malaysia, Mexico, the Netherlands, the Philippines, Poland, Portugal, Romania, ~~South Africa,~~ Thailand **, Turkey** , the United Kingdom and the United States. We also have ~~many~~ employees in these and additional countries, such as ~~Canada,~~ Ireland, Singapore ~~, Spain~~ and ~~Turkey~~ **South Africa** , who work with our clients either onsite or virtually, which offers flexibility for both clients and employees. With this global network, we are able to manage complex processes around the world. We use different locations for different types of services depending on client needs and the mix of skills and cost of employees at each location. Our global delivery model gives us: • multilingual capabilities; • access to a larger talent pool; • " near- shoring " as well as off- shoring capabilities to take advantage of time zones; and • proximity to our clients through a significant onshore presence. We also regularly look for new places to open delivery centers and offices, both in new countries or new cities in countries where we already have a presence. Before we choose a new location, we consider several factors, such as the talent pool, infrastructure, government support, operating costs, and client demand. Service delivery model We seek to be a seamless extension of our clients' operations. To that end, we developed the Genpact Virtual CaptiveSM service delivery model, in which we create a virtual extension of our clients' teams and environments. Our clients get dedicated employees and management, as well as dedicated infrastructure at our delivery centers. We also train our teams in our clients' cultures, processes, and business environments. Intellectual Property The solutions we offer our clients often include a range of proprietary methodologies, software, and reusable knowledge capital. We also develop intellectual property in the course of our business and our agreements with our clients regulate the ownership of such intellectual property. We seek to protect our intellectual property and our brand through various means, including by agreement and applications for patents, trademarks, service marks, copyrights and domain names. Some of our intellectual property rights are trade secrets and relate to proprietary business process enhancements. As of December 31, ~~2022~~ **2023** , we had a portfolio of more than ~~50~~ **60** patents and pending patent applications globally. Additionally, we have over 200 trademarks registered in various jurisdictions. We often use third- party and client software platforms and systems to provide our services. Our agreements with our clients normally include a license to use the client' s proprietary systems to provide our services. Clients authorize us to access and use third party software licenses held by the client so that we may provide our services. It is our practice to enter into agreements with our employees and independent contractors that: • ensure that all new intellectual property developed by our employees or independent contractors in the course of their employment or engagement is assigned to us; • provide for employees' and independent contractors' cooperation in intellectual property protection matters even if they no longer work for us; and • include a confidentiality undertaking by our employees and independent contractors. Competition We operate in a highly competitive and rapidly evolving global market. We have a number of competitors offering services that are the same as or similar to ours. Our competitors include: • large multinational service providers, primarily accounting and consulting firms, that provide consulting and other professional services; • companies that are primarily business process service providers operating from low- cost countries, most commonly India; • companies that are primarily information technology service providers with some business process service capabilities; and • smaller, niche service providers that provide services or products in a specific geographic market, industry or service area, including **new AI and** digital **technologies** . We may also face losses or potential losses of business when in- house departments of companies use their own resources rather than engage an outside firm for the types of services and solutions we provide. Our business model is also subject to competitive forces from the advent of novel technology or applications of these technological capabilities made readily available in open- market environments. Our revenues are derived primarily from Fortune Global 500 and Fortune 1000 companies. We believe that the principal competitive factors in our industry include: • deep expertise in industry- specific domains and processes; • ability to advise clients on how to transform their processes and deliver transformation that drives business value; • ability to provide innovative services and products, including digital offerings; • ability to consistently add value through digital transformation and continuous process improvement; • reputation and client references; • contractual terms, including competitive pricing and innovative commercial models; • scope of services; • quality of products, services and solutions; • ability to sustain long- term client relationships; and • global reach and scale. Our clients typically retain us on a non- exclusive basis. Regulation We are subject to regulation in many jurisdictions around the world as a result of the complexity of our operations and services, particularly in the countries where we have operations and where we deliver services. We are also subject to regulation by regional bodies such as the European Union (" EU"). 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 them to comply with applicable requirements. In some of our service contracts, our clients undertake the responsibility to inform us about laws and regulations that may apply to us in jurisdictions in which they are located. If we fail to comply with any applicable laws and regulations, we may face restrictions on 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 in some cases to notice periods. See Item 1A — " Risk Factors — Risks Related to our Business and Operations — Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violations of these laws and regulations could harm our business. " If we fail to comply with contractual commitments to facilitate our clients' compliance, we may be liable for contractual damages, and clients in regulated industries may be less willing to use our services. We are affected by laws and regulations in the United States, the United Kingdom, the EU and its member states, and other countries in which we do business that are intended to limit the impact of outsourcing on employees in those jurisdictions, and occasional changes to laws and regulations in such jurisdictions may impose changes that further restrict or discourage offshore outsourcing or otherwise harm our business. See Item 1A — " Risk Factors — Risks Related to our Business and Operations — Recent and future legislation and executive action in the United States and other jurisdictions could significantly affect the ability or willingness of our clients and prospective clients to utilize our services. " Our collection, use, disclosure and retention of personal health- related and other information is subject to an array of privacy, data security, and data breach notification laws and regulations that change frequently, are inconsistent across the jurisdictions in which we do business, and impose significant compliance costs. In the United States, personal information is subject to numerous federal and state laws and regulations relating to privacy, data security, and breach notification, including, for example, the Financial Modernization Act (sometimes referred to as the Gramm- Leach- Bliley Act), Health Insurance Portability and Accountability Act, Federal Trade Commission Act, Family Educational Rights and Privacy Act, Communications Act, Electronic Communications Privacy Act, and **state-level comprehensive privacy laws, including** the California Consumer Privacy Act **. There are also various state- level privacy laws that specifically regulate consumer health data, including recently enacted laws in Connecticut, Nevada and Washington** . All fifty U. S. states and the District of Columbia have implemented separate data security ~~and~~ breach notification laws with which we must comply ~~; in addition~~ , **and** some states have ~~strengthened~~ **added specific data security standards to** their existing laws. Some courts have become more willing to allow individuals to pursue claims in data breach cases, indicating that it may become easier for consumers to sue companies for data breaches. Related laws and regulations govern our direct marketing activities and our use of personal information for direct marketing, including the Telemarketing and Consumer Fraud and Abuse Prevention Act, Telemarketing Sales Rule, Telephone Consumer Protection Act and rules promulgated by the Federal Communications Commission, and CAN- SPAM Act. In 2018, the Clarifying Lawful Overseas Use of Data (CLOUD) Act established new required processes and procedures for handling U. S. law enforcement requests for data that we may store outside of the U. S. In the EU, the General Data Protection Regulation (GDPR) went into effect in May 2018. The GDPR imposes privacy and data security compliance obligations and increased penalties for noncompliance. In particular, the GDPR has introduced numerous privacy- related changes for companies operating in the EU, including greater control for data subjects, increased data portability for EU consumers, data breach notification requirements and increased fines for violations. **The GDPR also prohibits the transfer of personal data from the European Economic Area (" EEA ") to countries outside of the EEA unless made to a country deemed to have adequate data privacy laws by the European Commission or an appropriate data transfer mechanism has been put in place. The EU- US Privacy Shield (" Privacy Shield ") was such a transfer mechanism put in place between the EU and the United States, but the Privacy Shield was invalidated in July 2020 by the Court of Justice of the European Union (the " CJEU "). The EU- U. S. Privacy Shield has now been replaced with the EU- U. S. Data Privacy Framework (" DPF "), which is intended to address the issues cited in the 2020 CJEU decision. Although the European Commission issued an adequacy decision for the DPF on July 10, 2023, and it is now a valid mechanism for transferring personal data from the EU to the U. S. for entities that have**

elected to participate, the validity of the DPF may also be challenged in court, which could create additional uncertainty relating to the regulation of international data transfers. The CJEU' s decision also led to revisions to the standard contractual clauses (" SCCs ") that may also be used as a mechanism for transferring personal data outside of the EU. If the DPF is challenged, there may be new uncertainty regarding the validity of the updated SCCs. Following the withdrawal of the UK from the EU, the United Kingdom has amended the UK Data Protection Act 2018 to retain the GDPR in UK national law. The penalties prescribed in the UK GDPR are the same as under the EU GDPR. However, the United Kingdom has implemented its own guidance for handling outbound data transfers to jurisdictions such as the U. S. whose privacy laws are not covered by an existing adequacy decision, has adopted an International Data Transfer Agreement as a framework for companies to transfer personal data outside of the United Kingdom, and has implemented its own version of DPF, called the UK- U. S. Data Bridge, to allow participating companies to transfer personal data from the UK to the U. S. Additionally, foreign governments outside of the EU **and UK** are also taking steps to fortify their data privacy laws and regulations. For example, India ~~, as well as some~~ **recently enacted a data protection law that may affect how we handle vendor and employee data in India. Other** countries in Africa, Asia and Latin America ~~,~~ have either passed data privacy legislation or are considering data protection laws that affect or may affect us ~~. Evolving laws and regulations in India protecting the use of personal information could also impact how we handle vendor and employee data in India~~ . As privacy laws and regulations around the world continue to evolve, these changes could adversely affect our business operations, websites and mobile applications that are accessed by residents in the applicable countries. In the United States, we are either directly subject to, or contractually required to comply or facilitate our clients' compliance with, laws and regulations arising out of our work for clients operating there, especially in the area of banking, financial services and insurance, such as the Gramm- Leach- Bliley Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transactions Act, the Right to Financial Privacy Act, the Bank Secrecy Act, the USA PATRIOT Act, the Bank Service Company Act, the Home Owners Loan Act, the Electronic Funds Transfer Act, the Equal Credit Opportunity Act, and regulation by U. S. agencies such as the SEC, the Federal Reserve, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Commodity Futures Trading Commission, the Federal Financial Institutions Examination Council, the Office of the Comptroller of the Currency, and the Consumer Financial Protection Bureau. Because of our debt collections work in the United States, we are also regulated by laws such as the Truth in Lending Act, the Fair Credit Billing Act, the Fair Debt Collection Practices Act, the Telephone Consumer Protection Act and related regulations. We are currently licensed to engage in debt collection activities in all jurisdictions in the United States where licensing is required. U. S. banking and debt collection laws and their implementing regulations are occasionally amended, and these changes may impose new obligations on us or may change existing obligations. Because of our insurance processing activities in the United States, we are currently licensed as a third-party administrator in ~~42~~ **43** states and are regulated by the department of insurance in each such state. In two other states, we qualify for regulatory exemption from licensing based on the insurance processing activities we provide. We also hold entity adjuster licenses in ~~22~~ **24** states that require licensing. Certain laws may apply to our content moderation activity, such as laws regulating hate speech on the internet. In the United States, Section 230 of the Communications Decency Act ~~(the" CDA")~~ shields " interactive computer services " (e. g., websites, social media platforms) from liability for the speech of their users, with certain exceptions. The law also shields interactive computer services from civil liability for a good faith action voluntarily taken to restrict access to or availability of content that the provider or user considers to be obscene, lewd, lascivious, filthy, excessively violent, harassing, or otherwise objectionable, whether or not such material is constitutionally protected. **The future of** Section 230 ~~of~~ **and** the ~~CDA~~ **scope of the protections it provides to online publishers** and other laws related to **bullying, harassing, offensive materials and** hate speech on the internet are currently the topic of significant debate. We expect that these laws will continue to evolve and change ~~over time~~ . Changes to the laws and regulations governing liability for speech on the internet may affect the business strategies and offerings of our clients, which may significantly change their approach to content moderation, and which, in turn, could reduce the market for our trust and safety related services. In the United States, we are subject to laws and regulations governing foreign trade, such as export control, customs and sanctions regulations maintained by government bodies such as the Commerce Department' s Bureau of Industry and Security, the Treasury Department' s Office of Foreign Assets Control, and the Homeland Security Department' s Bureau of Customs and Border Protection. Other jurisdictions, such as the EU, also maintain similar laws and regulations that apply to some of our operations. Several of our service delivery centers, primarily located in China, Costa Rica, India, Israel, Malaysia and the Philippines, benefit from tax incentives or concessional rates provided by local laws and regulations. In addition, certain benefits are also available to us in India as an information technology enabled service (ITES) company under certain Indian state and central laws. These benefits include labor law exemptions, preferential rates for the commercial usage of electricity and incentives related to the export of qualified services. Our hedging activities and currency transfers are restricted by regulations in certain countries, including China, India, **Malaysia,** the Philippines and Romania. Certain Bermuda Law Considerations As a Bermuda company, we are also subject to regulation in Bermuda. Among other things, we must comply with the provisions of the Companies Act 1981 of Bermuda, as amended, regulating the declaration and payment of dividends and the making of distributions from contributed surplus. We are classified as a non- resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority. 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. Bermuda has economic substance requirements pursuant to the Economic Substance Act 2018, as amended, and the regulations proffered thereunder, which require us to have adequate economic substance in Bermuda in relation to certain of our activities. Available Information We file current and periodic reports, proxy statements, and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, at www. sec. gov. We make available free of charge on our website, www. genpact. com, our Annual Report on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K and amendments to those reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The contents of our website are not incorporated by reference into this Annual Report. Information about our executive officers The following table sets forth information concerning our executive officers as of ~~March 1~~ **February 29** , ~~2023~~ **2024** : NameAgePosition (s) **Balkrishan Kalra54President** ~~N. V. Tyagarajan61President~~ , Chief Executive Officer and DirectorMichael ~~Weiner51Senior~~ **Weiner52Senior** Vice President, Chief Financial ~~OfficerBalkrishan Kalra53Senior~~ **OfficerSameer Dewan53Senior** Vice President, **Global Business Leader,** Financial **ServicesPiyush** ~~Services and Consumer and HealthcarePiyush Mehta54Senior~~ **Mehta55Senior** Vice President, Chief Human Resources ~~OfficerKathryn Stein45Senior~~ **OfficerAnil Nanduru49Senior** Vice President, ~~Chief Strategy Officer and~~ Global Business Leader, **High Tech & Manufacturing and Consumer & HealthcareRiju Vashisht56Senior Vice President, Chief Growth Officer and Global Business Leader,** Enterprise Services and ~~AnalyticsHeather~~ **Partnerships & AlliancesHeather** ~~White50Senior~~ **White51Senior** Vice President, Chief Legal Officer and Corporate Secretary **Balkrishan Kalra became** ~~N. V. Tyagarajan has served as~~ our President and Chief Executive Officer **in** ~~since June 2011. From~~ February ~~2009~~ **2024. Prior** to ~~June 2011~~ **his appointment as our Chief Executive Officer** , he **served** ~~was~~ - **as** ~~our Chief Operating Officer. From February 2005 to February 2009, he~~ **the** ~~was our Executive Vice President and Head of Sales, Marketing and Business Development. From October 2002 to January 2005, he was~~ Senior Vice President ~~, Quality~~ and **Business Leader** ~~Global Operations,~~ for ~~GE' s Commercial Equipment~~ **our Consumer Goods, Retail and Life Sciences business since 2008, our Healthcare business since 2016 and our** ~~Finance~~ **Financial** ~~division~~ **Services business since 2020. Before he led our Consumer Goods, Retail and Life Sciences business, he held various roles at Genpact since joining us in 1999** . Michael Weiner has served as our Senior Vice President, Chief Financial Officer since August 2021. Before joining Genpact, he was the executive vice president, chief financial officer and treasurer of National General Holdings Corp. from 2010 to 2021. Prior to that, he worked with Ally Financial' s GMAC Insurance unit, Cerberus Operations and Advisory Company, Citigroup, KPMG LLP and Bankers Trust Company. ~~Balkrishan Kalra~~ **Sameer Dewan** has served as ~~our~~ Senior Vice President and **Global** Business Leader for **our Financial Services business since November 2023. Prior to that, he served as our Global Operating Officer from February to November 2023 and as the Global Business Leader for our Insurance and Capital Markets businesses from March 2021 to February 2023. Before joining Genpact in 2006, he served as a Master Black Belt in General Electric' s insurance operations. Piyush Mehta has served as our Senior Vice President, Chief Human Resources Officer since March 2005. He has worked for us since 2001, initially as Vice President of Human Resources. Anil Nanduru has served as our Senior Vice President and Global Business Leader for our High Tech and Manufacturing business since 2022 and our** Consumer ~~Goods, Retail~~ and ~~Life Sciences since 2008, has led our~~ Healthcare business since **November** ~~2016 and in 2020~~ **2023** ~~assumed responsibility for our Banking and Capital Markets businesses~~ . Prior to **these** ~~his current role~~ **roles , Mr. Nanduru served as our Senior Vice President and Chief Commercial Officer. Before serving as our Chief Commercial Officer** , he held various roles at Genpact since joining us in ~~1999~~ **2005** . ~~Piyush Mehta~~ **Riju Vashisht** has served as our Senior Vice President ~~,~~ **and** Chief **Growth** ~~Human Resources~~ Officer since **2022 and** ~~March 2005. He has~~ - **as** ~~worked~~ **the Global Business Leader** for ~~us~~ **Enterprise Services, Partnerships and Alliances** since **December 2023** ~~2001, initially as Vice President of Human Resources~~ . ~~Kathryn Stein has~~ **Prior to that, she** served as our Senior Vice President ~~,~~ **and** Chief ~~Strategy~~ **Transformation** Officer since ~~December 2016 and~~ **2020. She previously served** ~~has~~ - **as** ~~also been responsible~~ **our Head of Digital Solutions and Transformation and as the Chief Operating Officer** for our ~~Enterprise Services~~ **Consumer Goods, Retail, Life Sciences and Healthcare** ~~business~~ **businesses** ~~since February 2019 and our Analytics business since March 2022~~ . **She previously** ~~Prior to joining Genpact, Ms. Stein~~ was at **Walmart India** ~~Mercer for six years, most recently as a Partner~~ and **Unilever India** ~~Market Business Leader. Before Mercer, she worked with Boston Consulting Group, the Center for Strategic and International Studies and MarketBridge Consulting. Ms. Stein also currently serves as a director of Computer Task Group, Incorporated~~ . Heather White has served as our Senior Vice President, Chief Legal Officer and Corporate Secretary since April 2018. Ms. White has been with Genpact since 2005, and prior to her current role she served as our Senior Vice President and Deputy General Counsel. Before joining Genpact, she was a corporate attorney in the New York and London offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP. Item 1A. Risk Factors ~~Our profitability~~ **We believe that AI technology will have a significant impact on client preferences and market dynamics in our industry, and our ability to effectively compete in this space will be critical to our financial performance. We are working to expand the use of AI in the services we provide to our clients and also apply AI technologies in our own internal operations, and we expect to incur significant development and operational costs to support these efforts. The market for AI technology and services** is ~~largely a function of~~ **highly competitive and rapidly evolving. We face significant competition from our traditional competitors as well as** ~~the~~ **other** ~~efficiency~~ **third parties, including those that are new to the market or our industry, and our clients may develop their own AI- related capabilities. We may also be unable to bring AI- enabled products and solutions to market as effectively, or** with **the same speed or in the same volumes, as our competitors,** which ~~we utilize~~ **may harm** our ~~assets~~ **competitive position. In addition** , **as** ~~and in particular our people and delivery centers, and the~~ **these** ~~pricing~~ **technologies evolve, we expect** that **some services that** we **currently perform** ~~are able to obtain~~ for our ~~services. Our utilization rates are affected~~ **clients will be replaced, in whole or in part,** by **AI** ~~a number of factors, including our~~ - **or** ~~ability~~ **forms of automation. Each of the foregoing may lead** to **reduced** ~~transition employees from completed projects to new assignments, hire and assimilate new employees, forecast~~ demand for our services ~~and thereby maintain an appropriate headcount in each of~~

~~our~~ - **or harm our ability to obtain favorable pricing** ~~geographies and workforce and manage attrition, and our~~ - **or** ~~need to devote time and resources to training, professional development and~~ other **terms** ~~typically non- chargeable activities. The prices we are able to charge~~ for our services ~~are affected by a number of factors~~ , **which** ~~including our clients' perceptions of our ability to add value through our services, competition, introduction of new services or products by us or our competitors, our ability to accurately estimate, attain and sustain revenues from client engagements, margins and cash flows over increasingly longer contract periods and general economic and political conditions. Therefore, if we are unable to price appropriately or manage our asset utilization levels, there~~ could ~~be~~ **have** a material adverse effect on our business, results of operations and financial condition. **The development, adoption, and use of AI technologies are still in their early stages. AI algorithms may be flawed, and datasets may be insufficient or contain biased information, which could result in unexpected, low quality or otherwise inadequate outputs. Ineffective or inadequate AI development or deployment practices by us, our clients, or third parties with whom we do business could result in unintended consequences, such as disclosure of sensitive information, infringement of third- party intellectual property rights or other incidents that impair the acceptance of AI solutions or cause harm to individuals or society. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Some AI capabilities present ethical issues, and we may be unsuccessful in identifying or resolving issues before they arise. If we enable or offer AI products or solutions or implement AI capabilities in our internal operations that are controversial because of their impact on human rights, privacy, employment, or other social, economic, or political issues, we may experience brand or reputational harm or greater employee attrition. In addition, the legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain including in the areas of intellectual property, cybersecurity, and privacy and data protection. Compliance with new or changing laws, regulations, industry standards or ethical requirements and expectations relating to AI may impose significant operational costs requiring us to change our service offerings or business practices, or may limit or prevent our ability to develop, deploy, or use AI technologies. Failure to keep pace with this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm.** Our **revenue and** profitability **depend** on the demand for our services and solutions with favorable margins,which could be negatively affected by numerous factors,many of which are beyond our control and unrelated to our work product.Our success depends,in part,on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and offerings to serve the evolving needs of our clients.Examples of areas of significant change include digital- and cloud- related offerings,which are continually evolving as developments such as AI,automation,Internet of Things and as- a- service solutions are commercialized.Technological developments such as these may materially affect the cost and use of technology by our clients and,in the case of as- a- service solutions,could affect the nature of how we generate revenue.Some of these technologies,such as cloud- based services,AI ~~and~~ **,** automation,and others that may emerge,have reduced and replaced some of our historical services and solutions and may continue to do so in the future.This has caused,and may in the future cause,clients to delay spending under existing contracts and engagements and to delay entering into new contracts while they evaluate new technologies.Such delays can negatively impact our results of operations if the pace and level of spending on new technologies ~~is~~ is ~~also~~ **not sufficient to make up any shortfall. Additionally, in recent years, as** a ~~function~~ **result** of **a number of factors, including changing client preferences, an increase in Data- Tech- AI services and economic pressures that can cause delays** ~~our~~ - ~~technologies is not sufficient to make up any shortfall.Additionally,in recent years,as a result of a number of factors,including changing client preferences,an increase in Data- Tech- AI services and economic pressures that can cause delays~~ or reductions in client purchasing decisions,the percentage of our revenues from consulting and other short- cycle engagements has increased. ~~The~~ **When an** increased share of our revenues **is** derived from these engagements ~~makes~~ **,** business forecasting **becomes** more complex given ~~that they~~ - **the** ~~are for services that are~~ more discretionary and non- recurring ~~than~~ **nature of these services compared to** our traditional **managed** services.Our contracts for consulting and other short- cycle engagements typically permit our clients to terminate the agreement with less notice than is required under our longer- term contracts for our Digital Operations services and without paying termination fees.Our failure to ~~properly~~ **effectively** manage **,develop and sell** these shorter- cycle engagements **,as well as our inability to accurately forecast revenues from these engagements (as has occurred in the past),** could adversely affect our business,growth strategy and results of operations.Developments in the industries we serve,which **are increasingly rapid,have shifted and** may **continue to** ~~be rapid,also could~~ shift demand to new services and solutions.If ~~,as a result~~ **we fail to keep pace with the development or integration** of new technologies **,including generative AI,** or **to adapt to other** changes in the industries we serve ~~,~~ **or** our clients **'** demand **for** new services and solutions,we may be less competitive in these new areas or need to make significant investment to meet that demand.Our growth strategy focuses on responding to these types of developments by driving innovation that will enable us to expand our business into new growth areas.If we do not sufficiently invest in new technology and adapt to industry developments,or evolve and expand our business at sufficient speed and scale,or if we do not make the right strategic investments to respond to these developments and successfully drive innovation,our services and solutions,results of operations,and ~~ability to develop and~~ ability to ~~control~~ **develop and maintain a competitive advantage and to execute on our growth strategy could be negatively affected. Companies in the industries we serve sometimes seek to achieve economies of scale and other synergies by combining with** ~~our~~ - **or** ~~costs and improve~~ **acquiring other companies. If one of our current clients merges** ~~our~~ - **or** ~~efficiency. As we increase~~ **consolidates with a company that relies on another provider for** the ~~number of~~ **services and solutions we offer, we may lose work from that client** ~~our~~ - **or lose the opportunity to gain additional work if we are not successful in generating new opportunities from the merger or consolidation. Our future success depends in part on our ability to attract and retain key** employees ~~and grow~~ **, including** our **executive officers and other members of our senior leadership team. These executives possess** business **and technical capabilities and institutional knowledge that are difficult to replace. Our employment agreements**

with our Chief Executive Officer and other members of our executive management team do not obligate them to work for us for any specified period. If we lose key members of our senior leadership team , we may not be able to **effectively** manage ~~the significantly larger and more geographically diverse workforce that may result and our profitability may decrease or~~ **our current operations** ~~may not improve. New taxes may also be imposed on our~~ - **or meet ongoing** ~~services such as sales taxes or service taxes which could affect our competitiveness as well as our profitability. Additionally, we may fail to appropriately estimate our costs in agreeing to provide new or novel services with unique pricing arrangements or service delivery requirements. Salaries~~ and **future** related benefits of our employees are our...... economic growth, and increased demand for business **challenges** ~~process services~~ , ~~wage increases continue to adversely affect our profitability~~ and **this** may continue to adversely affect our profitability...... for us to remain competitive, which may have a material adverse effect on our business, results of operations and financial condition. **On February 9, 2024, Balkrishan Kalra became our Chief Executive Officer, replacing N. V. Tyagarajan, who had served in that role since 2011. Any significant leadership change or executive management transition, such as our transition to a new Chief Executive Officer, involves inherent risk and can be difficult to manage.** We ~~engage independent contractors in various U. S. states in~~ **have made, and may continue to make, significant accompanying strategic changes, such as changing** the **composition** ~~ordinary course~~ of **our leadership team. Initially, such changes could be disruptive to our daily operations or relationships with clients, suppliers, and employees, make it more difficult to hire and retain key employees or impact our public or market perception, any of which could have a negative impact on our** business ~~. Several U. S. states have enacted legislation that requires businesses to consider individuals to be employees who, under current law in most other U. S. states, would be considered independent contractors. If additional states or the U. S. federal government pass similar legislation, we may be required to modify our~~ - **or share price** ~~hiring plans and associated business model, which may increase our cost of doing business~~. In addition, **management transitions inherently cause some loss** ~~in early 2019, the Supreme Court~~ of **institutional knowledge** India clarified that certain allowances paid by...... our compensation cost in India may increase , which could ~~adversely~~ **negatively** affect **strategy and** ~~our profitability, results of operations~~ - **operation execution during** and financial condition. Our industry relies...... compete for employees not only with other -- **the transitional phase** ~~companies in our industry but also with companies in other industries, such as software services, engineering services and financial services companies~~ . **Management transitions** In many locations in which we operate...... a time and materials basis. We may also ~~increase the number~~ **create uncertainty and involve a diversion** of ~~fixed price contracts we perform in the future. Any failure to accurately estimate the~~ resources **and** ~~or time required to complete a fixed price engagement~~ - **management attention** ~~or to maintain the required quality levels or any unexpected increase in the cost to us of employees~~ , office space or technology could expose us...... to perform them ourselves, any of which could **negatively** ~~deprive us of potential revenue or adversely~~ impact our profitability. Additionally, our partners,...... to their arrangements with us. Our ability to **operate effectively** ~~generate revenue from these arrangements will depend on our~~ - **or execute** ~~partners' or~~ **our strategies** other third parties' desire and ability...... our client obligations and harm our reputation . In providing our services and solutions to clients, we often collect, process and store proprietary, personally identifying or other sensitive or confidential client and other third- party data. In addition, we collect, process and store data regarding our employees and contractors. As a result, we are subject to numerous data protection and privacy laws and regulations designed to protect this information in the countries in which we operate as well as the countries of residence of the persons whose data we process. We have established security measures and internal controls **designed** to prevent the inadvertent or intentional exposure or loss of personally identifiable information ~~,~~ and ~~we~~ **other sensitive or confidential data. We** regularly assess the adequacy of and make improvements to such **security measures and** controls **.** However,if any person,including any of our current or former employees or contractors,negligently disregards or intentionally breaches our or our clients' established **security policies,measures and** controls with respect to client,third- party or Genpact protected data or if we do not adapt to changes in data protection legislation,we could be subject to significant litigation,monetary damages,regulatory enforcement actions,fines and / or criminal prosecution in one or more jurisdictions. ~~In addition~~ **Our employees and contractors have in the past engaged** , **and may in** the ~~products~~ **future engage** , ~~services and software~~ **in fraudulent conduct or other conduct** that **violates** ~~we provide to~~ our ~~clients~~ - **client contracts or our internal controls or policies** , **whether intentionally** or **inadvertently** ~~the third- party components we use to provide such products,services and software,may contain or introduce cybersecurity threats or vulnerabilities to our clients'~~ . We have experienced **security** ~~minor data~~ incidents due to the ~~inadvertent or intentional~~ actions of our employees or contractors, though none ~~have~~ **of these incidents has** had a material impact on our operations or financial results or resulted in any regulatory fines or penalties. However, if any person, including...... damages resulting from such an attack. The threat of ~~incursion~~ **incursions** into our information systems and technology infrastructure has increased ~~and evolved~~ in recent years ~~with~~ **as** the ~~increasing number and~~ sophistication of ~~third parties~~ **threat actors** who have hacked, attacked, held for ransom or otherwise disrupted ~~or invaded~~ information systems of other companies and misappropriated or disclosed data **has increased. Threat actors are also increasingly taking advantage of the proliferation of technology platform vulnerabilities disclosed by software companies to exploit the weaknesses before patches are applied. Additionally, threat actors are increasingly using AI and generative AI capabilities to enhance their attack techniques, including by creating deepfakes or exploitation code** . We could also be impacted by cyberattacks by nation states or other organizations arising out of geopolitical tensions or conflicts, including, for instance, by Russia or Russian- based actors in connection with the Russia / Ukraine conflict. We may be unable to anticipate the techniques used by threat actors to ~~invade~~ **infiltrate** our systems and may ~~not~~ **fail to detect or timely** detect when an incursion has occurred or **to** implement adequate preventative and responsive measures. Additionally, in the event of a ransomware or other attack involving data theft and encryption, we could face delays in the recovery of data, or a total loss of data, in the event of a lack of adequate backups ~~and restoration testing~~ **or recovery processes** . The steps we have taken to protect our information systems and data security may be inadequate. Actual or perceived breaches of our security, whether through breach of our computer systems, systems failure (including due to aged IT systems or infrastructure) or otherwise, could influence the market perception of the effectiveness of our security measures and **,** as a result **,** our reputation could be harmed and we could lose existing or potential clients. Media or other reports of perceived breaches or weaknesses in our systems, products or networks ~~, even if nothing has actually been attempted or occurred,~~ could also adversely impact our brand and reputation and materially affect our business. Our clients, suppliers, subcontractors, and other third parties with whom we do business, including in particular cloud service providers and software vendors, generally face similar cybersecurity threats, and we must rely on the safeguards adopted by these **third** parties. If these third parties do not have adequate safeguards or their safeguards fail, it might result in breaches of our systems or applications and unauthorized access to or disclosure of our and our clients' confidential data. In addition, **the products, services and software that** we **use and provide to our clients, or the third- party components of such products, services and software, sometimes contain or introduce cybersecurity threats or vulnerabilities to our and our clients' information technology networks, intentionally or unintentionally. We** are regularly alerted to vulnerabilities in third- party technology components we use in our business that create ~~vulnerabilities~~ **risks** in our environments. We typically are not aware of such vulnerabilities until we receive notice from the third parties who have ~~created~~ **discovered** the exposure, and our responses to such vulnerabilities may not be adequate or prompt enough to prevent their exploitation. **Our clients' proprietary, sensitive, or confidential information could also be compromised by a cybersecurity attack affecting us, or their systems could be disabled or disrupted as a result of such an attack. Our clients, regulators, or other third parties may attempt to hold us liable, through contractual indemnification clauses or directly, for any such losses or damages resulting from such an attack.** We may also be liable to our clients or others for damages caused by disclosure of confidential information or system failures. Many of our contracts do not limit our potential liability for breaches of confidentiality. We may also be subject to civil actions and criminal prosecution by governments or government agencies for breaches relating to such data. Our insurance coverage or indemnification protections for breaches or mismanagement of such data may not be adequate to cover all costs related to data loss, cybersecurity attacks, or disruptions resulting from such events, or they may not continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims against us and our insurers may disclaim coverage as to any future claims. The impact of these cybersecurity attacks, data losses, and other security breaches cannot be predicted, but any such attack, loss or breach could disrupt our operations, or the operations of our clients, suppliers, subcontractors, or other third parties. Incidents of this type ~~could~~ **have in the past and may in the future** require significant management attention and resources ~~,~~ **and have in the past and may in the future result in the loss of revenues from clients. These incidents** could **also** result in ~~the loss of business,~~ regulatory ~~enforcement~~ **fines** and **penalties,** financial liability, and ~~could~~ **reputational** harm ~~our reputation~~ among our clients and the public, any of which could have a material adverse impact on our financial condition, results of operations, or liquidity. While we have developed and implemented security measures and internal controls designed to prevent, detect and respond to cyber and other security threats and incidents, such measures cannot guarantee security and may not be successful in preventing security breaches or in their timely detection or effective response. In the ordinary course of business, we are subject to regular incursion attempts from a variety of sources, and we have experienced ~~data~~ security incidents **, including from cyber threat actors, as a result of attack techniques** such as ~~inadvertent or unauthorized disclosures of data, including as a result of~~ phishing ~~or~~ **, social engineering, vulnerability exploitation and** malware ~~, and other unauthorized access to or use of our systems or those of third parties~~ . To date such incidents have not had a material impact on our operations or financial results. However, there is no assurance that such impacts will not be material in the future. Additionally, our **hybrid working model, which includes a high number of** employees ~~have engaged, and could in the future engage, in fraudulent conduct or conduct that violates our client contracts or our internal controls or policies. The proportion of our workforce~~ working remotely **,** ~~since the onset of the COVID- 19 pandemic~~ has reduced our ability to enforce physical security controls and monitor employee conduct and has increased the risk that our employees will engage in impermissible **or careless** conduct, which could give rise to reputational harm and legal liability ~~, and our insurance policies may not cover all claims or indemnify us for all liability to which we are exposed~~ . Our inability to enforce physical security controls and monitor our employees working remotely also increases the risk of ~~data breaches~~ **security incidents** . Measures we have taken in the remote work environment to implement suitable additional controls and educate our employees on the importance of cybersecurity, data loss prevention and related best practices may not prevent data breaches, the occurrence of which could have a material adverse impact on our business, reputation, financial condition, and results of operations. We are subject to several risks associated with having a substantial portion of our assets,employees and operations located in India.A majority of our employees are based in India and a majority of our services are performed in India,which makes our business particularly sensitive to general economic conditions and economic and fiscal policy changes in India.Various factors,such as changes in the central or state Indian governments,could trigger changes in India' s economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular.Our ability to continue to leverage the skills and experience of our workforce in India to provide our services at competitive prices depends in part on the stability of the business environment in India,and if the Indian government pursues economic policies that are unfavorable to us or that otherwise significantly increase the cost of doing business in India,our competitive advantage may be diminished and our business,financial condition and results of operations could be materially adversely impacted.We have historically benefited from many policies of the Government of India and the Indian state governments in the states in which we operate which are designed to promote foreign investment generally and in our industry in particular,including significant fiscal incentives,relaxation of regulatory restrictions,liberalized import and export duties and preferential rules on foreign investment and repatriation.However,many of the ~~fiscal~~ policies we have benefited from in the past have lapsed or are no longer available to us,and there is no assurance that ~~fiscal~~ policies from which we continue to benefit will be available to us in the **future.** Our future growth, profitability and cash flows largely depend upon our ability to continually develop and successfully execute our business strategies. While we have confidence that our strategic plans reflect opportunities that are appropriate and achievable, the execution of our strategy may not result in long- term growth in revenue or profitability due to a number of factors, including incorrect assumptions, global or local economic conditions, competition, changes in the industries in which we operate, ~~sub-optimal~~ **suboptimal** resource allocation or any of the other risks described in this " Risk Factors " section. In pursuit of our growth strategy, we have invested and ~~may~~ **will** continue to invest significant time and resources into developing new product or service offerings **, including through the use of AI and generative AI,** and transforming ~~or~~ **,** adapting **and upskilling** our ~~salesforce~~ **workforce** , and these undertakings may fail to yield sufficient return to cover our investments in them. The failure to continually develop and execute optimally on our business strategies could have a material adverse effect on our business, financial condition and results of operations. We have employees in more than 35 countries and significant operations in more than 20 countries, and these global operations could be disrupted at any time by natural or other disasters, telecommunications failures, power or water shortages, extreme weather conditions (whether as a result of climate change or otherwise), medical epidemics or pandemics ~~(such as the COVID- 19 pandemic)~~ and other natural or manmade disasters or catastrophic events. The occurrence of any of these business disruptions could result in significant losses, seriously harm our revenue, profitability and financial condition, adversely affect our competitive position, increase our costs and expenses, and require substantial expenditures and recovery time in order to fully resume operations. In addition, global climate change may result in certain natural disasters occurring more frequently or with greater intensity, such as earthquakes, tsunamis, cyclones, drought, wildfires, sea- level rise, heavy rains and flooding, and any such disaster or series of disasters in areas where we have a **high** concentration of employees, such as India, could significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition. Our operations could also be disrupted as a result of technological failures, such as electricity or infrastructure breakdowns, including damage to telecommunications cables, computer glitches and electronic viruses, or human- caused events such as protests, riots, labor unrest and cyberattacks. Such events, or any natural or weather-related disaster, could lead to the disruption of information systems and telecommunication services for sustained periods. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our clients, our leadership team' s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or delivery centers. Our operations and those of our significant suppliers and distributors could be adversely affected if manufacturing, logistics or other operations in these locations are disrupted for any reason, such as those listed above. Even if our operations are unaffected or recover quickly from any such events, if our clients cannot timely resume their own operations due to a catastrophic event, they may reduce or terminate our services, which may adversely affect our results of operations. We may also be liable to our clients for disruption in service resulting from such damage or destruction. Our business continuity and disaster recovery plans may not be effective at preventing or mitigating the effects of any of the foregoing business disruptions, particularly in the case of a catastrophic event. Prolonged disruption of our services would also entitle our clients to terminate their contracts with us. While we currently have commercial liability insurance, our insurance coverage may not be sufficient. Furthermore, we may be unable to secure such insurance coverage at premiums acceptable to us in the future or at all. Any of the above factors may have a material adverse effect on our business, results of operations and financial condition. Global macroeconomic conditions affect our **business, our** clients' businesses and the markets ~~they~~ **we** serve. Volatile, negative or uncertain economic conditions in our significant markets have in the past ~~undermined~~ and could in the future undermine business confidence ~~in our significant markets or in other markets, which are increasingly interdependent,~~ and cause our clients to reduce **, postpone** or ~~defer~~ **cancel** their spending on **projects** ~~new initiatives, or may result in clients reducing, delaying or eliminating spending under existing contracts~~ with us, which ~~would~~ **has** negatively ~~affect~~ **affected** our business **and may continue to do so in the future, including by making it more difficult for us to accurately forecast client demand and effectively build revenue and resource plans** . ~~Growth~~ **For example, in 2023 some of our clients reduced their discretionary spending in response to economic uncertainty, which negatively impacted our revenues. Clients may reduce demand for services suddenly or with limited warning, which may cause us to incur extra costs where we have employed more personnel than client demand supports. Our business is particularly susceptible to economic and political conditions** in the markets ~~we serve~~ **where our clients or operations are concentrated. A material portion of our revenues is derived from our clients in North America and Europe, and weak demand, or any other adverse economic, political or legal uncertainties or developments, in these markets** could **have** ~~be at~~ a ~~slow rate,~~ **material adverse effect on** ~~or~~ **our results** ~~could stagnate or contract, in each case, for an extended period~~ of ~~time~~ **operations** . Differing economic conditions and patterns of economic growth and contraction in the geographical regions in which we operate and the industries we serve have affected and may in the future affect demand for our services. **Changing demand patterns** ~~A material portion of our revenues and profitability is derived~~ from **economic volatility** ~~our clients in North America~~ and **uncertainty** ~~Europe. Weak demand in these markets~~ could **also** have a ~~material adverse effect~~ **significant negative impact** on our results of operations. ~~Additionally~~ **In addition** , ~~major political events, including the United Kingdom' s withdrawal from the European Union, or Brexit, have created uncertainty for businesses such as ours that operate in these markets. For example, there is still no final trade agreement between the United Kingdom and the European Union, and the final terms of such an agreement could adversely affect economic conditions in affected markets as well as the stability of global financial markets, which, in turn, could have a material adverse effect on our business, financial condition and results of operations. Broader~~ **broader** global geopolitical tensions **, including actual or anticipated military or political conflicts (such as the ongoing conflict between Russia and Ukraine, tensions across the Taiwan Strait, the Israel- Hamas conflict and other actions in the Middle East),** and actions that governments take in response may adversely impact us. For instance, in response to the ongoing conflict between Russia and Ukraine, the United States and other countries in which we operate have imposed **broad sanctions** and may ~~further~~ impose ~~broad~~ **additional** sanctions or other restrictive actions against governmental and other entities in Russia. We do not have employees or operations in Russia or Ukraine, but we have operations in surrounding countries, and we have clients that do business in Russia and Ukraine. Such clients may be adversely affected by the ongoing conflict and related sanctions and other governmental actions, which in turn could have an adverse impact on our revenues from such clients. Additionally, given the global nature of our operations, ~~any protracted conflict or~~ the broader macroeconomic impact of sanctions imposed on Russia **and other macroeconomic impacts of the protracted conflict** could have an adverse impact on our business, profitability, results of operations and financial condition. ~~Ongoing~~ **We also have limited employees and operations in Israel, and while we have not experienced any material impacts to our operations in Israel to date, there can be no assurance that our operations there will not be materially adversely affected if the conflict escalates or persists for an extended period. The impact of geopolitical conflicts, including those identified above, any further escalation or expansion and the broader geopolitical,** economic ~~volatility and uncertainty and changing demand patterns~~ , **and** ~~including as a result of the~~ **other** ~~COVID~~ **effects of such conflicts could also heighten the other risks identified in this Annual Report on Form 10** - **K** ~~19 pandemic and the inflationary period that has followed, affect our business in a number of other ways, including making it more difficult to accurately forecast client demand and effectively build our revenue and resource plans. Economic volatility and uncertainty are particularly challenging because it may take some time for the effects and changes in demand patterns resulting from these and other factors to manifest themselves in our business and results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations~~ . Additionally, increased operating costs resulting from ~~recent~~ **ongoing** inflationary pressures, including increases in compensation and other expenses for our employees, have adversely affected our profitability and could continue to do so. Broad- based inflation will also continue to increase the costs of operating our delivery centers ~~, including, in particular, due to rising or volatile energy prices, which have been and may continue to be amplified by the ongoing conflict between Russia and Ukraine and other geopolitical tensions~~ . We have not been able to, and may in the future be unable to, fully offset these cost increases by raising prices for our services, particularly because our client agreements generally fix our pricing for periods of time. This has resulted in and is expected to continue to result in downward pressure on our gross margins and operating income. Further, our clients may choose to reduce their business with us or cancel, defer or delay projects if we increase our pricing. If we are unable to successfully adjust pricing, reduce costs or implement other countermeasures, our profitability could be materially adversely affected. Our revenue and profitability depend on the...... effective tax rate and financial condition. We depend in large part on our relationships with clients and our reputation for high- quality services to generate revenue and secure future engagements. Most of our service contracts with clients contain service level and performance requirements, including requirements relating to the quality of our services. Failure to consistently meet service requirements of a client, whether due to: (a) natural or other disasters, telecommunications failures, power or water shortages, extreme weather conditions (whether as a result of climate change or otherwise), medical epidemics, pandemics or other contagious diseases **,** ~~(such as COVID- 19)~~ or other natural or manmade disasters or catastrophic events; (b) breach of or incursion into our computer systems (for example, through a ransomware attack); (c) other systems failure, including due to aged IT systems or infrastructure; or (d) errors made by our employees in the course of delivering services to our clients could disrupt the client' s business and result in a reduction in our revenues, clients terminating their business relationships with us and / or a claim for damages against us. Additionally, we could incur liability if a process we manage for a client were to result in internal control failures or impair our client' s ability to comply with its own internal control requirements. We are also subject to actual and potential claims, lawsuits, investigations and proceedings outside of errors and omissions claims. For example, we engage in trust and safety services on behalf of clients, including content moderation, which could have a negative impact on our employees performing such services due to the nature of the materials they review. These types of services have been the subject of negative media coverage as well as litigation, and we may face adverse judgments or settlements or damage to our brand or reputation as a result of our provision of these services. Under our MSAs with our clients, our liability for breach of our obligations is generally limited to actual damages suffered by the client and is typically capped at an agreed amount. These limitations and caps on liability may be unenforceable or otherwise may not protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients or liability for breaches of confidentiality, are generally not limited under those agreements. Our MSAs are governed by laws of multiple jurisdictions, therefore the interpretation of such provisions, and the availability of defenses to us, may vary, which may contribute to the uncertainty as to the scope of our potential liability. Although we have commercial general liability insurance coverage, the coverage may not continue to be available on acceptable terms or in sufficient amounts to cover one or more large claims and our insurers may disclaim coverage as to any future claims. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co- insurance requirements), could have a material adverse effect on our reputation, business, results of operations and financial condition. It is also possible that future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected by an unfavorable resolution of these matters. In addition, these matters divert management and personnel resources away from operating our business. Even if we do not experience significant monetary costs, there may be adverse publicity or social media attention associated with these matters that could result in reputational harm, either to us directly or to the industries or geographies we operate in, that may materially adversely affect our business, client or employee relationships. Further, defending against these claims can involve potentially significant costs, including legal defense costs. In the United States, federal and state measures aimed at limiting or restricting, or requiring disclosure of offshore outsourcing have been occasionally proposed and enacted. In addition, public figures in the United States have from time to time suggested that U. S. businesses be subjected to tax or other adverse consequences for outsourcing, with incentives for returning outsourced operations to the United States, although it is not known what specific measures might be proposed or how they would be implemented and enforced, or whether emerging or enacted tax reform or other near- term Congressional action will affect companies' outsourcing practices. There can be no assurance that pending or future legislation or executive action in the United States that would significantly adversely affect our business, results of operations, and financial condition will not be enacted. ~~Certain~~ **To date, fourteen** U. S. states have **enacted comprehensive** ~~passed or are considering~~ privacy ~~legislation~~ **laws, and some other states have enacted privacy laws** that **specifically regulate** ~~may impact our business. The California Consumer~~ **consumer health data. These state** ~~Privacy~~ **privacy laws generally require** ~~Act, or the CCPA imposes many requirements on businesses~~ that ~~process~~ the **use, retention, and sharing of** personal information of ~~California~~ residents **be reasonably necessary and proportionate** ~~. Many of the CCPA' s requirements are similar~~ to ~~those~~ -- **the purposes of collection or processing** ~~found in the General Data Protection Regulation (GDPR) in the EU~~ , **that** ~~including requiring~~ businesses ~~to~~ provide notice to data subjects regarding the information collected about them and how such information is used and shared, **and** ~~providing~~ **provide** data subjects the right to opt ~~-~~ out of sales of their personal information and ~~to access to and~~ , in some cases, request the erasure of their personal information. ~~The CCPA contains significant penalties for companies that violate its requirements. The California Privacy Rights Act, or the CPRA, which went into effect on January 1, 2023, expanded the CCPA to incorporate additional GDPR- like provisions including requiring that the use, retention, and sharing of personal information of California residents be reasonably necessary and proportionate to the purposes of collection or processing, granting additional protections for sensitive personal information, and requiring greater disclosures related to notice to residents regarding retention of information. The CPRA also created a new enforcement agency – the California Privacy Protection Agency – whose sole responsibility is to enforce the CPRA, which will further increase compliance risk. The provisions in the CPRA may apply to some of our business activities.~~ In addition, ~~other states, including Virginia, Colorado, Utah, and Connecticut have passed state privacy laws. Virginia' s privacy law also went into effect on January 1, 2023, and the laws in the other three states will go into effect later in 2023. Other states may consider such laws in the future, and~~ a **comprehensive** federal privacy law has been proposed in the U. S. Congress. **Such laws, whether currently in effect or becoming effective in the future, carry substantial penalties for non- compliance, and any potential enforcement actions brought under these laws could lead to both business and reputational harm.** Legislation enacted in certain European jurisdictions **,** and any future legislation in Europe, Japan or any other region or country in which we have clients restricting the performance of business process services from an offshore location or imposing burdens on companies that outsource data processing functions **,** could also have a material adverse effect on our business, results of operations and financial condition. For example, ~~there are unresolved questions about~~ the legal mechanisms for transferring personal data from the EU to other countries **continue to evolve in response to legislation, rulemaking, and litigation** . ~~The~~ **In 2020, the** Court of **European** Justice ~~of~~ **(** the **"** ~~European Union, or the~~ CJEU ~~, has~~ **")** invalidated the EU- U. S. Privacy Shield framework, **which was previously** one of the mechanisms that had been used to legitimize the transfer of personal data from the ~~European Economic Area, or~~ EEA ~~,~~ to the United States **. In 2022** , ~~and has~~ **the EU- U. S. Data Privacy Framework (" DPF") was agreed to replace the Privacy Shield framework. The CJEU decision in 2020** also **restricted** ~~generated doubt about~~ the **use** ~~legal viability~~ of ~~the~~ standard contractual clauses ~~that have provided~~ **(" SCCs"),** an alternative ~~means~~ **mechanism** for ~~such~~ **transferring personal** data ~~transfers from~~ **outside of** the ~~EEA to the United States.~~ EU ~~regulators have adopted~~ **, leading to the issuance of new SCCs intended to address issues raised in the CJEU decision. A potential challenge to the DPF may also affect the validity of the** revised **SCCs as basis** ~~standard contractual clauses that add requirements~~ for transferring EU personal data ~~to other jurisdictions, which may increase compliance and operational costs and legal risks and liabilities of that data transfer mechanism. In October 2022, U. S. President Biden signed an executive order to implement the EU- U. S. Data Privacy Framework, which is intended to replace the EU- US Privacy Shield. The European Commission began its approval process in December 2022. It remains unclear whether the framework will be finalized, whether it will be challenged in court, and whether such a court challenge might affect the viability of the new standard contractual clauses). These developments could lead to increased scrutiny on data transfers from the EU to the U. S. generally and could increase our data privacy compliance costs and our costs for implementing privacy and data security arrangements with our vendors and business partners~~ . With the withdrawal of the United Kingdom ~~, or~~ **(the "** UK ~~,~~ **")** from the EU, ~~known as Brexit,~~ the UK ~~' s~~ **amended its** Data Protection Act 2018 **to retain UK national** ~~governs the processing of personal~~ data **protection law** ~~in the UK and imposes obligations~~ comparable to ~~those imposed by~~ the EU' s GDPR. We must also navigate cross- border data transfer restrictions in the UK. The European Commission and UK regulators have authorized continued personal data transfers between the EEA and the UK, but the UK has its own rules for regulating personal data transfers to other jurisdictions, such as the ~~United States~~ **U. S** . The UK recently approved **an** ~~a standard international~~ **International** ~~data~~ **Data** ~~transfer~~ **Transfer** ~~agreement~~ **Agreement** ~~, which~~ **that companies** can ~~serve~~ **use** as a basis for **transferring UK personal data. The UK also has its own data privacy framework that allows participating** companies to ~~lawfully~~ transfer personal data **from** ~~outside of~~ the UK **to the U. S** . These **measures and the potential divergence between EU and UK requirements and practices may impose additional expense, administrative burdens,** regulatory **uncertainty,** ~~requirements impose administrative costs~~ and ~~regulatory~~ enforcement ~~risks~~ **risk associated with** ~~and remain subject to frequent changes that could disrupt cross- border transfers~~ **transferring** ~~of~~ personal data **from the UK and EU to the U** . ~~Moreover~~ **S. Additionally** , legislation enacted in the UK and by many EU countries provides that if a company outsources all or part of its business to a service provider or changes its current service provider, the affected employees of the company or of the previous service provider are entitled to become employees of the new service provider, generally on the same terms and conditions as their original employment. In addition, dismissals of employees who were employed by the company or the previous service provider immediately prior to that outsourcing, if the dismissals resulted solely or principally from the outsourcing, are automatically considered unfair dismissals that entitle such employees to compensation. As a result, to avoid unfair dismissal claims we may have to offer, and become liable for, voluntary redundancy payments to the employees of our clients in the UK and other EU countries who have adopted similar laws who transfer business to us. Additionally, the UK' s exit from the EU and the associated changes in trade relations could result in increased costs, delays, and regulatory complexity in our business involving the UK. We are subject to, or subject to contractual requirements to comply with or facilitate our clients' compliance with, numerous, and sometimes conflicting, legal regimes on matters such as anticorruption, import / export controls, trade restrictions, taxation, immigration, internal and disclosure control obligations, securities regulation, anti- competition, data privacy and protection, wage- and- hour standards, and employment and labor relations. Our clients' business operations are also subject to numerous regulations, and our clients may require that we perform our services in compliance with regulations applicable to them or in a manner that will enable them to comply with such regulations. The global nature of our operations increases the difficulty of compliance. Compliance with diverse legal requirements is costly, time- consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us and / or our employees, prohibitions on doing business, breach of contract damages and harm to our reputation. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws may not be well developed or provide sufficiently clear guidance and may be insufficient to protect our rights. In particular, our collection, use, disclosure, and retention of personal health- related and other information is subject to an array of privacy, data security, and data breach notification laws and regulations that change frequently, are inconsistent across the jurisdictions in which we do business, and impose significant compliance costs. Changes in these laws and regulations and inconsistencies in the standards that apply to our business in different jurisdictions may impose significant compliance costs, reduce the efficiency of our operations, and expose us to enforcement risks. In the United States, all 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands have enacted legislation requiring notice to individuals of security breaches of information involving personally identifiable information. In addition, several U. S. states have enacted data privacy laws that impose varying privacy and data security obligations on companies and grant individuals residing in those states certain rights as data subjects, and legislation has been proposed in several more states. In addition, some states have passed laws imposing increased data security and breach notification obligations on companies operating in the U. S. In the EU, the General Data Protection Regulation (GDPR) imposes privacy and data security compliance obligations and significant penalties for noncompliance. The GDPR presents numerous privacy- related changes for companies operating in the EU, including rights guaranteed to data subjects, requirements for data portability for EU consumers, data breach notification requirements and significant fines for noncompliance. In GDPR enforcement matters, companies have faced fines for violations of certain provisions. Fines can reach as high as 4 % of a company' s annual total revenue, potentially including the revenue of a company' s international affiliates. Additionally, ~~foreign~~ governments outside of the EU are also taking steps to fortify their data privacy laws and regulations. For example, some countries in Africa, Asia and Latin America, including Brazil and ~~Egypt~~ **South Africa** , where we have operations, have implemented or are considering ~~GDPR- like~~ data protection laws. ~~Evolving laws and regulations in~~ India **recently enacted a data** ~~protecting~~ - **protection law,** the **Digital** ~~use of personal~~ **Personal** ~~information could also~~ **Data Protection Act (the" DPDP Act"), that is expected to** impact how we handle vendor and employee data in India and may require us to develop new controls governing ~~the~~ **our** processing of employee data. Given the size and scope of our operations in India, the costs of compliance with **the DPDP Act** ~~Indian data privacy laws~~ , and any fines or penalties for breaches thereof, could be significant and could have a material adverse effect on our business, financial condition and results of operations. As privacy laws and regulations around the world continue to evolve, these changes and others could adversely affect our business operations, websites and mobile applications that are accessed by residents in the applicable countries. In many parts of the world, including countries in which we operate and / or seek to expand, common practices in the local business community might not conform to international business standards and could violate anticorruption laws or regulations, including the U. S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. Our employees, subcontractors, agents, joint venture partners, the companies we acquire and their employees, subcontractors and agents, and other third parties with which we associate, could take actions that violate policies or procedures designed to promote legal and regulatory compliance or applicable anticorruption laws or regulations. Violations of these laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions (whether or not we participated or knew about the actions leading to the violations), including fines or penalties, disgorgement of profits and suspension or disqualification from work, any of which could materially adversely affect our business, including our results of operations and our reputation. Additionally, governmental bodies, investors, clients and other stakeholders are increasingly focused on environmental, social and governance (" ESG") issues, which has resulted and may in the future continue to result in the adoption of new laws and regulations and changing buying practices. If we fail to keep pace with ESG trends and developments or fail to meet the expectations of our clients and investors, our reputation and business could be adversely impacted. We have made public commitments on certain ESG matters, and our disclosures on these matters and any failure or perceived failure to achieve or accurately report on our commitments could harm our reputation and adversely affect our client relationships or our recruitment and retention efforts, as well as expose us to potential legal liability. We are subject to several risks associated...... available to us in the future. In ~~2022~~ **2023** , more than 70 % of our revenues were derived from clients based in North America and more than 15 % of our revenues were derived from clients based in Europe. Additionally, more than 25 % of our revenues were derived from clients in the financial services and insurance industries. The ~~COVID- 19 pandemic and the~~ inflationary economic environment ~~that~~ **in recent years** has ~~followed it have~~ adversely affected economic activity in the United States and Europe and activity in certain industries in which our clients operate. For example, a number of our largest clients in the United States operate in the high- tech **and** ~~industry. In recent months there~~ - **other industries in which companies** have been ~~a number of reports~~ in ~~the media of high- tech companies struggling to maintain or grow their~~ -- **the process of undertaking** ~~profitability in an increasing interest rate environment and conducting~~ broad layoffs or ~~undertaking~~ other cost cutting measures. If our services are viewed as non- essential or are targeted for consolidation, in- sourcing or replacement as part of cost cutting measures by clients in the high tech or other industries facing macroeconomic pressures, we could be adversely affected. In addition, ~~a number of other factors could adversely affect our ability to do business in the United States or Europe, which could in turn have a material adverse effect on our business, results of operations and financial condition. For example, Brexit has created, and continues to create, economic uncertainty given that no final trade agreement has been reached~~

~~between the UK and EU. We have operations in the UK and a number of countries in the EU and our global operations serve clients with operations in these regions, and as a result our business, financial condition and results of operations may be impacted by such uncertainty and by the terms of~~ any ~~final trade agreement. Any further~~ deterioration in economic activity in the United States or Europe, or in industries in which our clients operate, could adversely affect demand for our services, thus reducing our revenue. Increased regulation **, monetary policy actions** , changes in existing regulation or increased government intervention in the industries in which our clients operate may adversely affect growth in such industries and therefore have an adverse impact on our revenues. Any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition. In addition, we have historically derived a significant portion of our revenues from GE. In the past, GE has divested businesses we served, including a significant portion of its GE Capital business, and we have entered into contracts with several divested GE businesses. GE is in the ~~process~~ **final stages** of dividing into three independent public companies, and its spin- off of GE Healthcare was completed in January 2023. Any material loss of business from, or failure to maintain relationships with, former GE businesses following the completion of the GE restructuring **in 2024** could have a material adverse effect on our business, results of operations and financial condition. We are in the midst of a multi- year process of implementing a complex new enterprise resource planning system (" ERP "), which is a major undertaking that will replace most of our existing operating and financial systems. An ERP system is used to maintain financial records, enhance data security and operational functionality and resiliency, and provide timely information to management related to the operation of a business. The ERP implementation will require the integration of the new ERP with existing information systems and business processes. Our ERP planning has required, and the ongoing planning and future implementation of the new ERP will continue to require, investment of significant capital and human resources, requiring the attention of members of our management team. Any deficiencies in the design, or delays or issues encountered in the implementation, of the new ERP could result in significantly greater capital expenditures and employee time and attention than currently contemplated, and could adversely affect our ability to operate our business, file timely reports with the SEC or otherwise affect the proper and efficient operation of our controls. If the system as implemented, or after necessary investments, does not result in our ability to maintain accurate books and records, our financial condition, results of operations, and cash flows could be materially adversely impacted. Additionally, conversion from our old system to the new ERP may also cause inefficiencies until the ERP is stabilized and mature. The implementation of our new ERP will require new procedures and many new controls over financial reporting. If we are unable to adequately plan, implement and maintain procedures and controls relating to our ERP, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired and impact the effectiveness of our internal controls over financial reporting. All of the above could result in harm to our reputation or our clients, as well as expose us to regulatory actions or claims, any of which could materially impact our business, results of operations, financial condition and stock price. The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, sample- based testing, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, the market price of our common shares and our ability to obtain new business could be materially adversely affected. Our industry is ~~highly~~ **increasingly** competitive, highly fragmented and subject to rapid change ~~. We believe that the principal competitive factors in our markets are breadth and depth of process, technology and domain expertise, service quality, the ability to attract, train and retain qualified people, compliance rigor, global delivery capabilities, price and marketing and sales capabilities~~ . We compete for business with a variety of companies, including large multinational firms that provide consulting, technology and / or business process services, offshore business process service providers in low- cost locations like India, in- house captives of potential clients, software services companies that also provide business process services **, smaller, niche companies that compete with us in a specific geographic market, industry or service area,** and accounting firms that also provide consulting or ~~outsourcing~~ **other business process** services. Some of our competitors have greater financial, marketing, technological or other resources and larger client bases than we do, and may expand their service offerings **more quickly or at a lower cost** and compete more effectively for clients and employees than we do. Some of our competitors have more established reputations and client relationships in our markets than we do. In addition, some of our competitors who do not have global delivery capabilities may expand their delivery centers to the countries in which we are located **,** which could result in increased competition for employees and could reduce our competitive advantage. There could also be new competitors that are more powerful as a result of strategic consolidation of smaller competitors or of companies **whose services and expertise complement each other. In addition, we may also face competition from technology start- ups and other companies** that ~~each~~ **can scale rapidly to focus on or disrupt certain markets and** provide ~~different~~ **new or alternative products,** services or **delivery models. New** ~~service~~ **services or technologies offered by our competitors and partners or new market participants may make our offerings less** ~~different~~ **differentiated** ~~industries~~ **or less competitive when compared to alternatives, which may adversely affect our results of operations. Certain technology companies, including some of our partners, are increasingly able to offer services related to their software, platform, cloud migration and other solutions, or are developing software, platform, cloud migration and other solutions that require integration services to a lesser extent or replace them in their entirety. These more integrated services and solutions may represent more attractive alternatives to clients than some of our services and**

solutions, which may materially adversely affect our competitive position and our results of operations . Increased competition may result in lower prices and volumes, higher costs ~~for resources, especially people~~ , and lower profitability. We may not be able to supply clients with services that they deem superior and at competitive prices and we may lose business to our competitors. Any inability to compete effectively would adversely affect our business, results of operations and financial condition. We continue to expand the nature and scope of our engagements, including by incorporating digital solutions that use social, mobility, big data and cloud- based technologies. Our ability to effectively offer a wide range of business solutions depends on our ability to attract existing or new clients to new service offerings, and the market for our solutions is highly competitive. We cannot be certain that our new ~~service~~ **services** ~~offerings~~ **or solutions** will effectively meet client needs or that we will be able to attract clients to these ~~service~~ offerings. The complexity of our new service offerings, our inexperience in developing or implementing them, and significant competition in the markets for these services may affect our ability to market these services successfully. In addition, the breadth of our existing service offerings continues to result in larger and more complex projects with our clients, which have risks associated with their scope and complexities, including our reliance on alliance partners and other third- party service providers in implementing and delivering these projects. Our failure to deliver services that meet the requirements specified by our clients could result in termination of client contracts, and we could be liable to our clients for significant penalties or damages or suffer reputational harm. Larger projects may involve multiple engagements or stages, and there is a risk that a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements. These terminations, cancellations or delays may result from factors that have little or nothing to do with the quality of our services, such as the business or financial condition of our clients or the economy generally. Such cancellations or delays make it difficult to plan for project resource requirements and inaccuracies in such resource planning and allocation may have a negative impact on our profitability. From time to time we also enter into agreements that include unique service level delivery requirements or novel pricing arrangements with which we have no experience and that may be unique in the industry. These projects can include performance targets that become more rigorous over the term of the contracts and service delivery components that are partially subjective by design, and we may be unable **to** achieve such targets or to satisfy our clients' expectations in delivering such services. Our failure to deliver such engagements to our clients' expectations could result in termination of client contracts, and we could be liable to our clients for penalties or damages or suffer reputational harm. We may also discover that we have not priced such engagements appropriately, which could adversely affect our profitability and results of operations. Most of our revenues are denominated in U. S. dollars, with the remaining amounts largely in euros, UK pounds sterling, the Australian dollar, the Japanese yen and the Indian rupee. Most of our expenses are incurred and paid in ~~Indian rupees~~ **U. S. dollars** , with the remaining amounts largely in **Indian rupees** ~~U. S. dollars~~ , Chinese renminbi, Romanian lei, euros, UK pounds sterling, Philippine pesos, Japanese yen, Polish zloty, Mexican pesos, Guatemalan quetzals, Hungarian forint, Canadian dollars, South African rand **, Costa Rican Colón, Malaysian ringgit** and Australian dollars. As we expand our operations to new countries, we will incur expenses in other currencies. We report our financial results in U. S. dollars. The exchange rates between the Indian rupee, the euro and other currencies in which we incur costs or receive revenues, on the one hand, and the U. S. dollar, on the other hand, have changed substantially in recent years and may fluctuate substantially in the future. See Item 7A — " Quantitative and Qualitative Disclosures about Market Risk. " Our results of operations have been adversely affected and could be further adversely affected by certain movements in exchange rates, particularly if the Indian rupee or other currencies in which we incur expenses appreciate against the U. S. dollar or if, as has occurred over the past year, the currencies in which we receive revenues, such as the euro, depreciate against the U. S. dollar. Although we take steps to hedge a substantial portion of our foreign currency exposures, there is no assurance that our hedging strategy will be successful or that the hedging markets will have sufficient liquidity or depth for us to implement our strategy in a cost- effective manner. In addition, in some countries, such as **China,** India, ~~China~~ **Malaysia** , **the Philippines and** Romania ~~and the Philippines~~ , we are subject to legal restrictions on hedging activities, as well as convertibility of currencies, which limits our ability to use cash generated in one country in another country and could limit our ability to hedge our exposures. Finally, our hedging policies only provide near term protection from exchange rate fluctuations. If the Indian rupee or other currencies in which we incur expenses appreciate against the U. S. dollar, we may have to consider additional means of maintaining profitability, including by increasing pricing, which may or may not be achievable. See also Item 7 — " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Net Revenues — Foreign exchange gains (losses), net. " A portion of our business depends on the ability of our employees to obtain the necessary visas and work or entry permits to travel to and do business in the countries where our clients and, in some cases, our delivery centers, are located. In recent years, in response to terrorist attacks, the COVID- 19 pandemic and related border controls, global unrest and political rhetoric, immigration authorities generally, and those in the United States in particular, have increased the level of scrutiny in granting visas. If pandemic- related restrictions are reimposed, further terrorist attacks occur, global unrest intensifies, or nationalistic political trends continue, then obtaining visas for our personnel may become even more difficult. ~~For instance, as a response to the COVID- 19 pandemic, regular visa services at U. S. consulates globally have been suspended, which resulted in some of our employees facing extensive delays in obtaining work visas, or having been unable to obtain such visas.~~ Local immigration laws may also require us to meet certain other legal requirements as a condition to obtaining or maintaining entry or work visas. Countries where our clients may be located, including the United States, may through legislation or regulation restrict the number of visas or entry permits available. In general, immigration laws are subject to legislative change and varying standards of application and enforcement due to political forces, economic conditions, terrorist attacks or other events. In addition, there is uncertainty with respect to immigration laws and regulations in the United States as the current U. S. President pursues legislation and policy changes to reform U. S. immigration laws and to reverse some immigration policies of the prior administration. Our employment of international personnel in the United States and elsewhere may also be limited by immigration restrictions targeting specific countries. It is not currently known what, if any, visa or travel restrictions might be proposed in the future or how they would be implemented or enforced ~~. Our future success substantially depends on the continued service and performance of the members of our senior leadership team. These personnel possess business and technical capabilities that are difficult to replace. Our employment agreements with our Chief Executive Officer and other members of our executive management team do not obligate them to work for us for any specified period. In the first quarter of 2023, a member of our leadership team left the Company to pursue another opportunity. If we lose other key members of our senior leadership team, we may not be able to effectively manage our current operations or meet ongoing and future business challenges, and this may have a material adverse effect on our business, results of operations and financial condition~~ . In December 2022, we entered into an amended and restated five- year credit agreement with certain financial institutions as lenders which replaced our prior credit facility. The amended and restated credit agreement provides for a $ 530 million term loan and a $ 650 million revolving credit facility. The credit agreement obligations are unsecured, and guaranteed by certain subsidiaries. As of December 31, ~~2022~~ **2023** , the total amount due under the credit facility **net of debt amortization expenses** , including the amount utilized under the revolving facility, was $ ~~682~~ **520** million. The **amended and restated** credit agreement contains covenants that require maintenance of certain financial ratios, including consolidated leverage and interest coverage ratios, and also, under certain conditions, restrict our ability to incur additional indebtedness, create liens, make certain investments, pay dividends or make certain other restricted payments, repurchase common shares, undertake certain liquidations, mergers, consolidations and acquisitions and dispose of certain assets or subsidiaries, among other things. If we breach any of these restrictions and do not obtain a waiver from the lenders, subject to applicable cure periods the outstanding indebtedness (and any other indebtedness with cross- default provisions) could be declared immediately due and payable, which could adversely affect our liquidity and financial condition. On November 18, 2019, we issued $ 400 million aggregate principal amount of 3. 375 % senior notes **(** ~~, or~~ the **"** 2024 ~~notes~~ **Notes** ~~,~~ **")** in an underwritten public offering. As of December 31, ~~2022~~ **2023** , the amount outstanding under the 2024 ~~notes~~ **Notes** , net of debt amortization expense of $ ~~1~~ **0** . ~~1~~ **5** million, was $ ~~398~~ **399** . ~~9~~ **5** million, which is payable on December 1, 2024 when the notes mature. We are required to pay interest on the 2024 ~~notes~~ **Notes** semi- annually in arrears on June 1 and December 1 of each year, ending on the maturity date **. We may seek to repay or refinance the 2024 Notes at or prior to the scheduled maturity date. This will depend on the condition of the capital markets and our financial condition at such time. If we refinance the 2024 Notes, the interest rate we pay on the refinanced notes is likely to be higher than the rate we pay on the 2024 Notes, which would likely adversely affect our net interest expense. It is also possible that, due to the market conditions or our financial condition at such time, we may not seek to, or may be unable to, refinance the 2024 Notes when they mature, which could have an adverse impact on our cash flows, working capital or liquidity and in turn have an adverse impact on our financial condition or results of operations** . On March 26, 2021, we issued $ 350 million aggregate principal amount of 1. 75 % senior notes **(** ~~, or~~ the **"** 2026 ~~notes~~ **Notes** ~~,~~ **")** in an underwritten public offering. As of December 31, ~~2022~~ **2023** , the amount outstanding under the 2026 ~~notes~~ **Notes** , net of debt amortization expense of $ ~~2~~ **1** . ~~0~~ **4** million, was $ 348. ~~0~~ **6** million, which is payable on April 10, 2026 when the notes mature. We are required to pay interest on the 2026 ~~notes~~ **Notes** semi- annually in arrears on April 10 and October 10 of each year, ending on the maturity date. The 2024 ~~notes~~ **Notes** were issued by, and are senior unsecured indebtedness of, Genpact Luxembourg S. à r. l., our indirect wholly **-** owned subsidiary, and are guaranteed on a senior unsecured basis by Genpact Limited and our indirect wholly **-** owned subsidiary, Genpact USA, Inc. The 2026 ~~notes~~ **Notes** were issued by, and are senior unsecured indebtedness of, Genpact Luxembourg S. à r. l. and Genpact USA, Inc., and are guaranteed on a senior unsecured basis by Genpact Limited. The 2024 ~~notes~~ **Notes** and 2026 ~~notes~~ **Notes** are subject to certain customary covenants set forth in their respective governing indentures, including limitations on our ability to incur debt secured by liens, engage in certain sale and leaseback transactions and consolidate, merge, convey or transfer our assets. Upon certain change of control transactions, we would be required to make an offer to repurchase the 2024 ~~notes~~ **Notes** and the 2026 ~~notes~~ **Notes** , as applicable, at a price equal to 101 % of the aggregate principal amount of such notes, plus accrued and unpaid interest. The interest rates payable on the 2024 ~~notes~~ **Notes** and the 2026 ~~notes~~ **Notes** are subject to adjustment if the credit ratings of the 2024 ~~notes~~ **Notes** or 2026 ~~notes~~ **Notes** , as applicable, are downgraded, up to a maximum increase of 2. 0 %. We may redeem the 2024 ~~notes~~ **Notes** and 2026 ~~notes~~ **Notes** at any time in whole or in part, at a redemption price equal to 100 % of the principal amount of the notes redeemed, together with accrued and unpaid interest or, if redemption occurs prior to, in the case of the 2024 ~~notes~~ **Notes** , November 1, 2024 and, in the case of the 2026 ~~notes~~ **Notes** , March 10, 2026, a specified " make- whole " premium. The 2024 ~~notes~~ **Notes** and 2026 ~~notes~~ **Notes** are our senior unsecured obligations and rank equally with all our other senior unsecured indebtedness outstanding from time to time. Our indebtedness and related debt service obligations can have negative consequences, requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes such as acquisitions and capital investment ~~;~~ **,** limiting our ability to obtain additional financing and limiting our ability to undertake strategic acquisitions ~~;~~ **,** increasing our vulnerability to adverse economic and industry conditions, including by reducing our flexibility in planning for or reacting to changes in our business and market conditions ~~;~~ **,** and exposing us to interest rate risk since a portion of our debt obligations are at variable rates. We manage only a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps. A portion of our indebtedness, including borrowings under our credit facility, bears interest at variable interest rates primarily based on the Secured Overnight Financing Rate. Accordingly, any adverse change in interest rates due to market conditions or otherwise could increase our cost of funding substantially. We often face a long selling cycle to secure a new **Digital Operations** contract. If we are successful in obtaining an engagement, that is generally followed by a long implementation period in which the services are planned in detail and we demonstrate to a client that we can successfully integrate our processes and resources with their operations. During this time a contract is also negotiated and agreed. There is then a long ramping up period in order to commence providing the services. We typically incur significant business development expenses during the selling cycle. We may not succeed in winning a new client' s business, in which case we receive no revenues and may receive no reimbursement for such expenses. Even if we succeed in developing a relationship with a potential new client and begin to plan the services in detail, a potential client may choose a competitor or decide to retain the work in-house prior to the time a final contract is signed. If we enter into a **Digital Operations** contract with a client, we will typically receive no revenues until implementation actually begins. Our clients may also experience delays in obtaining internal approvals or delays associated with technology or system implementations, thereby further lengthening the implementation cycle. We generally hire new employees to provide services to a new client once a contract is signed. We may face significant difficulties in hiring such employees and incur significant costs associated with these hires before we receive corresponding revenues. If we are not successful in obtaining contractual commitments after the selling cycle, in maintaining contractual commitments after the implementation cycle or in maintaining or reducing the duration of unprofitable initial periods in our contracts, it may have a material adverse effect on our business, results of operations and financial condition. Our financial statements have been prepared in accordance with U. S. generally accepted accounting principles. The application of generally accepted accounting principles requires us to make estimates and assumptions about certain items and future events that affect our reported financial condition, and our accompanying disclosure with respect to, among other things, revenue recognition and income taxes. We base our estimates on historical experience, contractual commitments and on various other assumptions that we believe to be reasonable under the circumstances and at the time they are made. These estimates and assumptions involve the use of judgment and are subject to significant uncertainties, some of which are beyond our control. If our estimates, or the assumptions underlying such estimates, are not correct, actual results may differ materially from our estimates, and we may need to, among other things, adjust revenues or accrue additional charges that could adversely affect our results of operations. Our operating results may fluctuate significantly from period to period. The long selling cycle for many of our services as well as the time required to complete the implementation phases of new contracts makes it difficult to accurately predict the timing of revenues from new clients or new SOWs as well as our costs. In **recent years, the increased share of our revenue from consulting and other short- cycle engagements has also made it more difficult to accurately forecast our revenues. In** addition, our future revenues, operating margins and profitability may fluctuate as a result of lower demand for our services, lower win rates versus our competition, changes in pricing in response to client demands and competitive pressures, changes to the financial condition of our clients, employee wage levels and utilization rates, changes in foreign exchange rates, including the Indian rupee versus the U. S. dollar and the euro versus the U. S. dollar, the timing of collection of accounts receivable, enactment of new taxes, changes in ~~domestic and international~~ income tax rates and regulations **in the countries where we do business** , and changes to levels and types of share- based compensation awards and assumptions used to determine the fair value of such awards. As a result of these factors, it is possible that **, as has occurred** in **the past** ~~some future periods~~ , our revenues and operating results may be **below, in some cases** significantly ~~below~~ **,** the expectations of public market analysts and investors. **The** ~~In such an event, the~~ price of our common shares **has been adversely affected by lower- than- expected operating results in the past, including in 2023, and** would likely be materially and adversely affected **if we report significantly lower- than- expected operating results in the future** . Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We have established allowances for losses of receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate, and, as a result, we might need to adjust our allowances. We might not accurately assess the creditworthiness of our clients. More recently, some of our clients have begun to delay their payments to us in order to take advantage of increased interest rates to earn additional interest income, which has had an adverse impact on our days sales outstanding. ~~If~~ **Delayed client payments and extended payment terms in some contracts have in some cases had an adverse impact on our cash flows, and we expect that our working capital balances and cash management practices will be further adversely affected if** more clients delay payments or if payments are delayed further or for an extended period ~~, our working capital balances and cash management practices could be adversely affected~~ . Macroeconomic conditions, including persistent inflation in the countries in which we do business and have operations, increasing geopolitical tensions, the possibility of an economic downturn globally or regionally ~~,~~ **and** changes in global trade policies ~~and the lingering impacts of the COVID- 19 pandemic~~ , could also result in financial difficulties for our clients, including bankruptcy and insolvency. Additionally, cyberattacks on any of our clients could disrupt their internal systems and capability to make payments. The occurrence of any of these events could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. If we experience an increase in the time to bill and collect for our services **due to these additional factors** , our cash flows could be adversely affected. Some of our contracts allow a client, in certain limited circumstances, to request a benchmark study comparing our pricing and performance with that of an agreed list of other service providers for comparable services. Based on the results of the study and depending on the reasons for any unfavorable variance, we may be required to make improvements in the services we provide or to reduce the pricing for services on a prospective basis to be performed under the remaining term of the contract, which could have an adverse effect on our business, results of operations and financial condition. Some of our contracts contain provisions that would require us to pay penalties to our clients and / or provide our clients with the right to terminate the contract if we do not meet ~~pre-~~ agreed service level requirements. Failure to meet these requirements could result in the payment of significant penalties by us to our clients which in turn could have a material adverse effect on our business, results of operations and financial condition. A few of our MSAs provide that during the term of the MSA and under specified circumstances, we may not provide similar services to the competitors of our client. Some of our contracts also provide that, during the term of the contract and for a certain period thereafter ranging from six to 12 months, we may not provide similar services to certain or any of our client' s competitors using the same personnel. These restrictions may hamper our ability to compete for and provide services to other clients in the same industry, which may inhibit growth and result in lower future revenues and profitability. Some of our contracts with clients specify that if a change of control of our company occurs during the term of the contract, the client has the right to terminate the contract. These provisions may result in our contracts being terminated if there is such a change in control, resulting in a potential loss of revenues. In addition, these provisions may act as a deterrent to any attempt by a third party to acquire our company. Some of our contracts with clients require that we bear the cost of any sales or withholding taxes or unreimbursed value- added taxes imposed on payments made under those contracts. While the imposition of these taxes is generally minimized under our contracts, changes in law or the interpretation thereof and changes in our internal structure may result in the imposition of these taxes and a reduction in our net revenues. Our success depends in part on certain methodologies, practices, tools and technical expertise we utilize in designing, developing, implementing and maintaining applications and other proprietary intellectual property rights. In order to protect our rights in these various intellectual properties, we rely upon a combination of nondisclosure and other contractual arrangements as well as patent, trade secret, copyright and trademark laws. We also generally enter into confidentiality agreements with our employees, consultants, clients and potential clients and limit access to and distribution of our proprietary information. India is a member of the Berne Convention, an international intellectual property treaty, and has agreed to recognize protections on intellectual property rights conferred under the laws of other foreign countries, including the laws of the United States. There can be no assurance that the laws, rules, regulations and treaties in effect in the United States, India and the other jurisdictions in which we operate and the contractual and other protective measures we take, are adequate to protect us from misappropriation or unauthorized use of our intellectual property, or that such laws will not change. We may not be able to detect unauthorized use and take appropriate steps to enforce our rights, and any such steps may not be successful. Infringement by others of our intellectual property, including the costs of enforcing our intellectual property rights, may have a material adverse effect on our business, results of operations and financial condition. In addition, we may not be able to prevent others from using our data and proprietary information to compete with us. Existing trade secret, copyright and trademark laws offer only limited protection. Further, the laws of some foreign countries may not protect our data and proprietary information at all. If we have to resort to legal proceedings to enforce our rights, the proceedings could be burdensome, protracted, distracting to management and expensive and could involve a high degree of risk and be unsuccessful. Although we believe that we are not infringing on the intellectual property rights of others, claims may nonetheless be successfully asserted against us in the future. The costs of defending any such claims could be significant, and any successful claim may require us to modify, discontinue or rename any of our services. Any such changes may have a material adverse effect on our business, results of operations and financial condition. We intend to continue to expand our global footprint in order to maintain an appropriate cost structure and meet our clients' delivery needs. This **has in the past any** may **in the future** involve expanding into countries other than those in which we currently operate. 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 regulatory, ~~personnel~~ **employment** , technological **, logistical** 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 and could have an adverse effect on our business, results of operations and financial condition. Terrorist attacks and other acts of violence or war may adversely affect worldwide financial markets and could potentially lead to economic recession, which could adversely affect our business, results of operations, financial condition and cash flows. These events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. For instance, the ongoing ~~conflict~~ **conflicts** between Russia and Ukraine ~~has~~ **and Israel and Hamas have** created volatility and uncertainty in the financial markets. These events also pose significant risks to our people and to our delivery centers and operations around the world. Southern Asia has from time to time experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan. In recent years, military confrontations between India and Pakistan have occurred in the region of Kashmir and along the India / Pakistan border. There have also been incidents in and near India, such as continued terrorist activity around the northern border of India, troop mobilizations along the India / Pakistan border and an aggravated geopolitical situation in the region. In addition, ~~since 2020,~~ there has been a series of conflicts between India and China along their shared border **in recent years** . Although both countries have taken actions to control and de-escalate these conflicts, there can be no assurance that tensions in the area will diminish in the near future. Such military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in companies with Indian operations involve a high degree of risk, and that there is a risk of disruption of services provided by companies with Indian operations, which could have a material adverse effect on our share price and / or the market for our services. Furthermore, if India or bordering countries were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations. We generally do not have insurance for losses and interruptions caused by terrorist attacks, military conflicts and wars. India has stringent labor legislation that protects employee interests, including legislation that sets forth detailed procedures for dispute resolution and ~~employee removal and legislation~~ that imposes financial obligations on employers upon ~~retrenchment~~ **termination of employees without cause** . Though ~~we are~~ **companies in our industry have certain** ~~exempt~~ **exemptions** from some of these labor laws ~~at present under exceptions in some states for providers of IT- enabled services~~ , there can be no assurance that such laws will not become applicable to us in the future. If these labor laws become applicable to **us** ~~our~~ - **or** ~~employees~~ **if more stringent labor laws apply to us in the future** , it may become difficult for us to maintain flexible human resource policies ~~and~~ **, to** attract and employ the numbers of sufficiently qualified candidates ~~that~~ we ~~need~~ **require** or ~~discharge~~ **to terminate** employees, and our compensation expenses may increase significantly. In addition, **a small percentage of our global employee population is currently unionized. If a significant number of** our employees ~~may in the future~~ form **or join** unions ~~. If employees at any of our delivery centers become eligible for union membership~~ , we may be required to raise wage levels or ~~grant other~~ **provide additional** benefits ~~that~~ **, which** could result in **operational impediments and** an increase in our compensation expenses, in which case our **operations and** profitability may be adversely affected. As part of our business strategy, we regularly review potential strategic transactions, including potential acquisitions, dispositions, consolidations, joint ventures or similar transactions, some of which may be material. Through the acquisitions we pursue, we may seek opportunities to add to or enhance the services we provide, to enter new industries or expand our client base, or to strengthen our global presence and scale of operations. We have completed numerous acquisitions since our inception. There can be no assurance that we will find suitable candidates in the future for strategic transactions at acceptable prices, have sufficient capital resources to accomplish our strategy, or be successful in entering into agreements for desired transactions. Acquisitions, including completed acquisitions, also pose the risk that any business we acquire may lose clients or employees or could under- perform relative to expectations. We could also experience financial or other setbacks if transactions encounter unanticipated problems, including problems related to execution, integration or unknown liabilities. Although we conduct due diligence in connection with our acquisitions, there could be liabilities that we fail to discover, that we inadequately assess or that are not properly disclosed to us. Any material liabilities associated with our acquisitions could harm our business, results of operations and financial condition. Following the completion of an acquisition, we may have to rely on the seller to provide administrative and other support, including financial reporting and internal controls, to the acquired business for a period of time. There can be no assurance that the seller will do so in a manner that is acceptable to us. We ~~have~~ **previously** received a written assurance from the Bermuda Minister of Finance under The Exempted Undertaking Tax Protection Act 1966 of Bermuda **(the" EUTP")** to the effect that if there is enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to us or to any of our operations or common shares, debentures or other obligations or securities until March 31, 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. **While we are not subject to tax on income, profits, withholding, capital gains or capital transfers under current law, the Bermuda Government recently passed a new law titled the Corporate Income Tax Act, 2023 (the" CIT Act"), which imposes a 15 % minimum corporate income tax rate and expressly supersedes the written assurance we received under the EUTP. Under the CIT Act, Bermuda corporate income tax will be chargeable with respect to fiscal years beginning on or after January 1, 2025 and will apply to Bermuda entities that are part of a multinational group with annual revenue above 750 million euros in at least two of the prior four fiscal years.** We ~~cannot assure you~~ **currently do not expect this corporate income tax to have an impact on us given** that ~~after such date~~ we ~~would~~ **have no profits in Bermuda and we do** not **expect** ~~be subject~~ to ~~any such~~ **have profits in Bermuda in the foreseeable future. However, if we incur** tax **liability** ~~. If we were to become subject to taxation~~ in Bermuda **as a result of the CIT Act** or **in** any other jurisdiction as a result of our incorporation in Bermuda, it could have a material adverse effect on our business, results of operations and financial condition. Harmful tax practices have become the focus of increased scrutiny from the EU. Following a 2017 assessment by the Code of Conduct Group (Business Taxation), or the COCG, which included Bermuda in a list of jurisdictions required by the EU to address the COCG' s concerns relating to the demonstration of economic substance, the Bermuda Government implemented legislation which brought certain substance requirements into force in 2019 for Bermuda entities. Pursuant to the economic substance requirements, core income generating activities carried out by Bermuda companies must be undertaken in Bermuda. To satisfy these requirements, we may be required to conduct additional activities in Bermuda. The substance requirements could be difficult to manage or implement, and compliance with the requirements could be difficult or costly and could have a material adverse effect on us or our operations. As of December 31, ~~2022~~ **2023** , we had $ 1, 684 million of goodwill and $ ~~90~~ **53** million of intangible assets. We periodically assess these assets to determine if they are impaired and we monitor for impairment of goodwill relating to all acquisitions and our formation in 2004. Goodwill is not amortized but is tested for impairment at least on an annual basis as of December 31 of each year, based on a number of factors including macro- economic conditions, industry and market considerations, overall financial performance, business plans and expected future cash flows. Impairment testing of goodwill may also be performed between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of goodwill below its carrying amount. We perform an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Based on the results of the qualitative assessment, **we** ~~the Company performs~~ - **perform** the quantitative assessment of goodwill impairment if ~~it~~ **we** ~~determines~~ - **determine** that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the book value of our goodwill and other intangible assets is impaired, any such impairment would be charged to earnings in the period of impairment. We cannot assure you that any future impairment of goodwill and other intangible assets will not have a material adverse effect on our business, financial condition or results of operations. 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. We have issued a significant number of equity awards under our equity compensation plans. The shares underlying these awards are or, with respect to certain option grants, will be registered on a Form S- 8 registration statement. As a result, upon vesting these shares can be freely exercised and sold in the public market upon issuance, subject to volume limitations applicable to affiliates. The exercise of options and the subsequent sale of the underlying common shares or the sale of common shares upon vesting of other equity awards could cause a decline in our share price. These sales also might make it difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Certain of our employees, executive officers and directors have entered or may enter into Rule 10b5- 1 plans providing for sales of our common shares from time to time. Under a Rule 10b5- 1 plan, a broker executes trades pursuant to parameters established by the employee, director or officer when entering into the plan, without further direction from the employee, officer or director. A Rule 10b5- 1 plan may be amended or terminated in some circumstances. Our employees, executive officers and directors may also buy or sell additional shares outside of a Rule 10b5- 1 plan when they are not in possession of material, nonpublic information. In addition, we may in the future engage in strategic transactions that could dilute our shareholders' ownership and cause our share price to decline. Sales of substantial amounts of our common shares or other securities by us could also dilute our shareholders' interests, lower the market price of our common shares and impair our ability to raise capital through the sale of equity securities. Prior to 2017, we did not declare regular dividends. In February 2017, we announced the declaration of the first quarterly cash dividend on our common shares and have paid a quarterly cash dividend each quarter since that date. Any determination to pay dividends to holders of our common shares in the future, including future payment of a regular quarterly cash dividend, will be at the discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, general business conditions, statutory requirements under Bermuda law and any other factors our board of directors deems relevant. Our ability to pay dividends will also continue to be subject to restrictive covenants contained in credit facility agreements governing indebtedness we and our subsidiaries have incurred or may incur in the future. In addition, statutory requirements under Bermuda law could require us to defer making a dividend payment on a declared dividend date until such time as we can meet statutory requirements under Bermuda law. A reduction in, delay of, or elimination of our dividend payments could have a negative effect on our share price. Our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a state of the United States. As a Bermuda company, we are governed by, in particular, the Companies Act. The Companies Act differs in some material respects from laws generally applicable to U. S. corporations and shareholders, including the provisions relating to interested directors, mergers, amalgamations, takeovers 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 generally do not have the right to take action against directors or officers of the company except in limited circumstances. Directors of a Bermuda company must, in exercising their powers and performing their duties, act honestly and in good faith with a view to the best interests of the company, exercising the care and skill that a reasonably prudent person would exercise in comparable circumstances. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any material contract or arrangement with the company or any of its subsidiaries. If a director of a Bermuda company is found to have breached his or her duties to that company, he may be held personally liable to the company in respect of that breach of duty. A director may be liable jointly and severally with other directors if it is shown that the director knowingly engaged in fraud or dishonesty (with such unlimited liability as the courts shall direct). In cases not involving fraud or dishonesty, the liability of the director will be determined by the Supreme Court of Bermuda or other Bermuda court (with such liability as the Bermuda court thinks just) who may take into account the percentage of responsibility of the director for the matter in question, in light of the nature of the conduct of the director and the extent of the causal relationship between his or her conduct and the loss suffered. In addition, our bye- laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving or arising out of any fraud or dishonesty on the part of the officer or director or to matters which would render it void pursuant to the Companies Act. This waiver limits the rights of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a state within the United States. The market price for our common shares has been and may continue to be volatile and subject to price and volume fluctuations in response to market and other factors, some of which are beyond our control. Among the factors that could affect our share price are: • **technological developments that have an actual or perceived impact on us or our industry, such as generative AI; •** terrorist attacks, other acts of violence or war, **such as the conflicts between Russia and Ukraine and Israel and Hamas,** natural disasters, epidemics or pandemics ~~(including the COVID- 19 pandemic)~~ , or other such events impacting countries where we or our clients have operations; • actual or anticipated fluctuations in our quarterly and annual operating results; • changes in **or our inability to meet our** financial estimates ~~by~~ **or the estimates of** securities research analysts; • changes in the economic performance or market valuations of our competitors and other companies engaged in providing similar or competitive services; • **the** loss of one or more significant clients; • **the** addition or loss of executive officers or key employees; • regulatory developments in our target markets affecting us, our clients or our competitors; • ~~announcements of technological developments~~ **general economic, industry and market conditions, such as geopolitical events, inflation and sustained high interest rates** ; • limited liquidity in our trading market; • sales or expected sales of additional common shares, either by us, our employees, or any of our shareholders, or purchases or expected purchases of common shares, including by us under existing or future share repurchase programs, which purchases are at the discretion of our board of directors and may not continue in the future; and • actions or announcements by activist shareholders or others. In addition, securities markets generally and from time to time experience significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may have a material adverse effect on the market price of our common shares. We are incorporated and organized under the laws of Bermuda, and a significant portion of our assets are located outside the United States. It may not be possible to enforce court judgments obtained in the United States against us in Bermuda or in countries, other than the United States, where we have assets based on the civil liability or penal provisions of the federal or state securities laws of the United States. In addition, there is some doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of United States courts obtained against us or our directors or officers based on the civil liability or penal provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. We have been advised by Appleby (Bermuda) Limited, our Bermuda counsel, that the United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on United States federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in countries, other than the United States, where we have assets. ~~38~~