

## Risk Factors Comparison 2025-03-03 to 2024-02-29 Form: 10-K

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

Risks Related to our Business and Operations • ~~We expect~~ **Artificial intelligence ("AI") and other advanced technology technologies are having, and are expected to continue** to have, a significant impact on our industry and the markets in which we compete. The development and use of AI **and other advanced** technologies ~~presents~~ **present** competitive, reputational and legal risks, and our use of ~~AI~~ **these** technologies may not be successful. • **Our success largely depends on our ability to develop and 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 business strategies.** • We may fail to attract and retain enough qualified employees to support our business, especially our advanced technology solutions. • We face legal, operational, reputational and financial risks from any failure to safeguard our systems and protect client, Genpact or employee data from security incidents or cyberattacks. • 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. • Our results of operations could be adversely affected by economic and geopolitical conditions and the effects of these conditions on our and our clients' businesses and levels of business activity. • A substantial portion of our assets, employees and operations is 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 industry is highly competitive, and we may not be able to compete effectively. • Wage increases in the countries where we operate may reduce our profit margin. • Our success depends in part on our retention of key members of our senior leadership team. • 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. • ~~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.~~ • 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. • Our revenues are highly dependent on clients located in **North America** ~~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. • 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. • Bermuda recently enacted new tax legislation that will impose a corporate income tax on certain Bermuda companies. Any new tax liability in Bermuda or another jurisdiction based on our incorporation in Bermuda 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 advanced technology** services and solutions **company firm that makes business transformation real. We drive digital-led innovation Powered by our mix of deep industry expertise, operational excellence, and run digitally-enabled advanced technology, we help companies reimagine finance and risk, supply chain and other core industry** operations for our clients, guided by our experience running thousands of processes for hundreds of global companies. We have over ~~129~~ **140, 100-000** employees serving clients in key industry verticals from more than 35 countries. Our 2023-**2024** total net revenues were \$ 4. ~~5~~ **8** billion. In 2023, we made progress on key strategic initiatives to help drive long-term profitable growth. These efforts included making continued investments in 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 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 our approach to digital-led business transformation, enabled through combining **combination our domain of deep industry expertise with our skills in AI, operational excellence digital and analytics, client centricity and advanced technology solutions** differentiates us from our competitors. Our approach to digital-led transformation Industry disruption is pervasive, driven by an explosion in **digital advanced** technologies, **the** 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 driving** competitive advantages and **driving business value through** outcomes, such as expanded market share, **increased revenue**, seamless customer experiences, **and** **increased revenue**, working capital **improvement improvements**; **increased profitability**, and **minimized risk and loss**. We **partner collaborate** with clients to **show them how new digital develop and implement advanced technology** solutions **that** 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 customer and user experience to accelerate clients' digital transformations. **Additionally, many Many** of our client solutions **also include** are embedded with our Digital Smart Enterprise ProcessesSM ("**Digital SEPs**"), a **patented which define and benchmark** 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 advanced** technologies, **including agentic AI solutions**, drawing on our industry **acumen knowledge**, our expertise in 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. 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 technology solutions, including agentic solutions,** analytics, AI and cloud-based offerings into our **business process outsourcing traditional managed service** 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 **support** services **functions for legacy applications**, 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 2023-2024 were \$ 2. 48-53 billion, representing 55-53% of our total 2023-2024 net revenue revenues. Our Data- Tech- AI services focus on designing and building solutions that harness the power of digital-advanced technologies, data and advanced analytics, AI, and cloud- based software- as- a- service (SaaS) offerings to help transform our clients' businesses and operations. **These services include advisory, implementation and execution work. We provide consultative advice to clients as well as technology engineering support and migration and optimization of our clients' data and technology enterprise infrastructures.** 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 2023-2024 were \$ 1. 99-23 billion, representing 45-47% of our total 2023-2024 net revenue revenues. Our service offerings We offer the following professional services to our clients: • Enterprise services: Finance and accounting, CFO advisory global business services, supply chain ,sourcing and procurement, sales and commercial, human resources and people advisory, and 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 driving making a working capital impact improvements 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 risk and compliance: Our enterprise risk and compliance services include operational risk and controls across a wide range of regulatory environments, including SOX and controls monitoring, controls transformation, ERP and digital controls, third party risk management, internal audit and audit analytics ; and CFO advisory services Our CFO advisory services aim to enable CFOs to optimize the impact the finance Finance strategy: organization can have on a company' s performance and shareholder value creation. These services cover the entire finance value stream ,including target operating model design, working capital optimization, operational finance transformation, as well as corporate development and event- driven initiatives, such as carve-outs and post- merger integration services, including transactional due diligence. **Global business services Our global business services (" GBS"), including our global capability center (" GCC") advisory services, help our clients to set up their own GBS and GCC capabilities. These services include strategy and feasibility assessment, location selection, target operating model design, hiring, recruitment and onboarding, transition, change management and service delivery optimization.** Supply chain ,sourcing and procurement services Supply chain: We help our clients transform process- led and technology- enabled operating models across the value chain (plan, source, make, deliver, and aftersales). We cover the complete supply chain operations reference model and provide advisory and managed services in critical areas such as supply chain resiliency, sustainable / circular supply chain and orchestrated enterprise. Sourcing and procurement Procurement : We offer advisory and managed services across the direct and indirect procurement value chain, including strategic sourcing, responsible sourcing, category management, spend analytics, procurement operations and digital platform transformation . **Human resources and people advisory services Our human resources services include change management services, where we partner with clients to drive HR function transformations through an approach that combines strategic communications, leadership enablement and training design services. We also provide HR advisory services, which focus on HR operating model design, technology implementation and M & A people integration services .** 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, and 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 help our clients meet their sustainability objectives, environmental, social and governance (ESG) regulatory requirements, 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~~ **the** industry and domain expertise ~~embedded~~ **included** in our Digital SEP frameworks, we collaborate with our clients to power their operations in **industry- specific** 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 **selected based on our** deep industry ~~acumen~~ **expertise**. 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, 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~~ **retail and commercial loan** operations, ~~loan and~~ payment operations, ~~commercial loan servicing~~, equipment and auto loan servicing, mortgage origination and servicing, compliance ~~services~~, ~~risk management services~~, ~~reporting and monitoring services~~ and wealth management **and capital market** 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 Know Your Customer~~, due diligence, ~~and~~ sanctions screening, ~~negative media monitoring and platform implementation~~. Our insurance clients include 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 include underwriting support, new business processing, policy administration, customer service ~~and~~ claims management, **as well as data and analytics services such as** catastrophe **and exposure / risk** modeling and actuarial services. We also provide end- to- end third - party administration for property and casualty claims, **and technology services specific to insurance, including insurance platform systems integration**. Revenues from our Financial Services segment in ~~2023-2024~~ were \$ 1. ~~23-29~~ billion, representing 27 % of our ~~total 2023-2024 net revenue~~ **revenues**. 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. 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. 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 end- to- end claim lifecycle management, 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 ~~2023-2024~~ were \$ 1. ~~57-69~~ billion, representing ~~35-36~~ % of our ~~total 2023-2024 net revenue~~ **revenues**. Our High Tech and Manufacturing segment covers services we provide to clients in the high tech hardware, high tech software and manufacturing sectors. Our clients in the high tech industry include companies in the information and digital technology, software, digital platform, electronics, semiconductor, 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 user experience, customer care support and supply chain management. Our manufacturing clients include companies in the aerospace, automotive and mobility, chemicals, energy, electric vehicles and batteries, industrial machinery, materials transportation and logistics, oil and gas and utilities sectors. Our core operations solutions for these clients include industry- specific solutions for supply chain management, direct and indirect procurement, logistics, field, aftermarket support and engineering services. Revenues from our High Tech and Manufacturing segment in ~~2023-2024~~ were \$ 1. ~~68-79~~ billion, representing ~~38-37~~ % of our ~~total 2023-2024 net revenue~~ **revenues**. 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 a quarter of the Fortune Global 500, **as well as smaller, emerging companies that are disrupting their industries**. 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. These SOWs and 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. " Partnerships and alliances We continue to invest in and expand our strategic alliances with companies whose services and solutions complement ours. ~~As Together~~, we **develop new advanced technology** work to enhance our existing solutions or ~~for~~ **create new our clients,**

**we partner closely with many market-leading technology players, as well as with emerging innovators, to develop solutions that we can embed into our offerings or jointly bring 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 believe three- these~~ **primary types of partners: consulting partners, digital partners, and solution partners. Our digital and solution partnerships aim are integral to driving growth** nurture relationships with established and **innovation, allowing us to maintain a competitive** emerging players in technology and AI. These potential partners specialize in leading-edge disruptive digital technologies and **deliver value to solutions that we can embed into our offerings or our clients** jointly bring to market. Our people As of December 31, ~~2023-2024~~, we had approximately ~~129 140~~, ~~100-000~~ 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, **continuous learning**, 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 ~~2023-2024~~, we promoted more than ~~13-12~~, 000 of our employees and encouraged employee career growth through **internal training, including our Destination Growth Genome learning platform, and professional development program programs**. We also closely monitor employee retention levels and regularly evaluate 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 that** 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 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 ~~2023-2024~~, we continued to invest in technologies and programs designed to improve employee experience, with a particular focus on employee well-being. **These investments included developing and launching a series of AI agents to support employee learning, career development and issue resolution.** Corporate social responsibility Our approach to corporate social responsibility focuses on two pillars tied to our purpose: Better Access, which reflects our aim to provide the communities in which we operate with better access to healthcare, 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 ~~62-65~~, 000 of our employees have volunteered their time to support a range of causes, such as mentoring underprivileged children and young adults, providing meals to food-insecure communities, planting saplings, and engaging in e-waste collection drives. Additionally, in ~~2023-2024~~ more than ~~5-3~~, ~~000-500~~ 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 learning aids for students, awareness posters for non-profits; ~~holiday cards for veterans~~, and completing at-home sustainability challenges to build a better planet. 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 **90-100** delivery centers in more than **25-20** 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 employees in these and additional countries, such as **the Czech Republic**, Ireland, **Italy**, Singapore and **Slovakia** ~~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 govern** 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, **2023-2024**, we had a portfolio of more than **60-70** 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. **Our agreements with vendors normally include an assignment of rights to all intellectual property developed by such vendors on our behalf**. 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, **technology transformation** 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 **and transformation** 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~~ **other advanced** technologies. We may also face losses or potential losses of business when in-house departments of companies use their own resources **— often through a global capability center (“GCC”) model —** 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- **and function-** 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 ; • **access to data, AI and technology expertise to identify opportunities for transformation and value creation** ; • 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 ("**UK**"), 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 breach notification laws with which we must comply, and some states have 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~~ **Such** a transfer mechanism **mechanisms include** 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 **decisions** 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~~ **and binding corporate rules (" BCRs")**. **Our BCR for data processors was approved in May 2024 and is subject to the oversight of our supervisory authority, the Romanian National Supervisory Authority for Personal Data Processing. Changes to the GDPR, SCCs, adequacy decisions, our BCRs, or changes in oversight or enforcement priorities could create uncertainty around international transfers of data and may require**

**Genpact to modify** also be used as a mechanism for transferring personal data outside of the EU. If the DPP is **its approach** challenged, there may be new uncertainty regarding the validity of the updated SCCs. Following the withdrawal of the UK from the EU, the **UK 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 **UK 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, **and** 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 DPP, 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 recently enacted a data protection law that **may will** 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. 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, **executive action** and regulation by U. S. agencies such as the **Securities and Exchange Commission ("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 **and the Department of Justice. Additionally, in Australia and the EU, we are either directly subject to, or contractually required to comply or facilitate our clients' compliance with, regulations addressing organizational resilience.** 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 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 24 states that require licensing. **Our debt collections and insurance processing activities are also subject to licensing or authorization in other countries, including the UK, France, and Australia.** 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 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 and the 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. 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, **the Department of Justice** and the Homeland Security Department' s Bureau of Customs and Border Protection. Other jurisdictions, such as the EU **and UK**, 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](http://www.sec.gov). We make available free of charge on our website, [www.genpact.com](http://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 **February 29, March 3, 2024 2025** :

Name	Age	Position (s)
Balkrishan Kalra	54	President
Michael Weiner	52	Senior Vice President, Chief Financial Officer
Sameer Dewan	53	Senior Vice President, Global Business Leader, Financial Services
Piyush Mehta	55	Senior Vice President, Chief Human Resources Officer
Anil Nanduru	49	Senior Vice President, Global Business Leader, High Tech & Manufacturing and Consumer & Healthcare
Riju Vashisht	56	Senior Vice President, Chief Growth Officer and Global Business Leader, Enterprise Services and Partnerships & Alliances
Heather White	51	Senior Vice President, Chief Legal Officer and Corporate Secretary

**Kalra55President**, Chief Executive Officer and Director **Michael Weiner53Senior-Dewan54Senior** Vice President, Chief Financial Officer **Sameer Dewan53Senior-Dewan54Senior** Vice President, Global Business Leader, Financial Services **Piyush Mehta55Senior-Mehta56Senior** Vice President, Chief Human Resources Officer **Anil Nanduru49Senior-Nanduru50Senior** Vice President, Global Business Leader, High Tech & Manufacturing and Consumer & Healthcare **Riju Vashisht56Senior-Vashisht57Senior** Vice President, Chief Growth Officer and Global Business Leader, Enterprise Services and Partnerships & Alliances **Heather White51Senior-White52Senior** Vice President, Chief Legal Officer and Corporate Secretary **Balkrishan Kalra became has served as** our President and Chief Executive Officer **in-since** February 2024. Prior to his appointment as our **President and Chief Executive Officer**, he served as the Senior Vice President and Business Leader for our Consumer Goods, Retail and Life Sciences business since 2008, our Healthcare business since 2016 and our Financial 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. Sameer Dewan has served as 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 **and as our Country Manager for India since April 2024**. 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 and Healthcare business since November 2023. Prior to these 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 2005. Riju Vashisht has served as our Senior Vice President and Chief Growth Officer since 2022 and as the Global Business Leader for Enterprise Services, Partnerships and Alliances since December 2023. Prior to that, she served as our Senior Vice President and Chief Transformation Officer since 2020. She previously served as our Head of Digital Solutions and Transformation and as the Chief Operating Officer for our Consumer Goods, Retail, Life Sciences and Healthcare businesses. She previously was at Walmart India and Unilever India. 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 We believe that AI and other advanced technology technologies will are having, and are expected to continue to have, a significant impact on our industry and the markets in which we compete. The development and use of AI and other advanced technologies present competitive, reputational and legal risks, and our use of these technologies may not be successful. AI and other advanced technologies are having, and are expected to continue to 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 **increasingly applying working to expand the use of AI in and the other advanced technologies, including generative AI and autonomous agentic AI, to our services and solutions, to how we provide-deliver services to our clients and to also apply AI technologies in our own internal operations** ; **We are also creating new offerings to implement AI and we expect other advanced technology solutions for our clients. We have made significant investments in our AI and other advanced technology capabilities and will continue** to incur significant development and operational costs to support these efforts. The market for AI **and other advanced** technology and services is highly competitive and rapidly evolving. We face significant competition from our traditional competitors as well as other third parties, including those that are new to the market or our industry, **and as well as our own clients, who** 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 may harm our competitive position. In addition, as these technologies evolve, we expect that some services that we currently perform for our clients will be replaced, in whole or in part, by AI, **including generative AI and agentic solutions, or other forms of automation. Each of the foregoing may lead to reduced demand for our services, adversely affect our employee utilization rate** or harm our ability to obtain favorable pricing or other terms for our services, **any of** which could have a material adverse effect on our business, results of operations and financial condition. **Leveraging AI and other advanced technology capabilities for our internal functions and operations also presents additional risks, costs, and challenges, including those discussed in these risk factors.** The development, adoption, and use of AI **and other advanced** 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, **monitoring** 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, **financial** or **greater legal liability or increased** employee attrition. **Additionally, the use of AI and other advanced technology by us or our partners may create new cybersecurity vulnerabilities, including vulnerabilities not currently known. The uncertainty around the safety and security of new and emerging AI applications requires significant investment to test for security, accuracy, bias, and other variables. These efforts can be complex, costly, and potentially impact our profitability, and may cause decreased demand for our services or harm to our business, results of operations, financial condition, or reputation. Addressing the possible consequences of the use of AI technologies may require significant operational costs to implement, manage, and maintain processes governing the AI lifecycle that align with industry standards and meet customer expectations. AI technology and services require access to high-quality datasets, foundation models, and other AI system components. We currently rely, in part, on third parties to provide these components. In the future, we may face difficulties acquiring the necessary rights from third parties due to market competition and other factors. This challenge could hinder our ability to develop, implement or maintain AI technologies. To overcome this, we may need to invest in alternative strategies, such as forming alliances or developing our own resources.** 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. **Several jurisdictions where we operate are applying, or considering applying, laws and regulations related to intellectual property, cybersecurity, export controls, privacy, data security, and data protection to AI and automated decision-making, or general legal frameworks on AI, such as the EU AI Act, which entered into force in 2024 and parts of which apply beginning in 2025.** Compliance with new or changing laws, regulations, industry standards or ethical requirements and expectations relating to AI, **the eventual scope and extent of which are currently unknown and which may vary across jurisdictions,** 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 **in our own operations or our client offerings.** Failure to keep pace with this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm. Our **future growth, profitability and cash flows largely depend upon our ability to continually develop and successfully execute our business strategies. While we believe that our strategic plans reflect opportunities that are appropriate and achievable, we may not select the best or most appropriate business strategies and the execution of our strategies may not result in long-term growth in revenue and/or profitability due** 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, 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 not sufficient to make up any shortfall. Additionally, in recent years, as a result of a number of factors, including **incorrect assumptions** changing client preferences, **global or local** an increase in Data-Tech-AI services and economic **conditions** pressures that can cause delays or reductions in client purchasing decisions, **competition, changes in** the percentage of industries in which we **operate, suboptimal resource allocation** our- **or any of the** revenues from consulting and other **risks** short-eye engagements has increased. When an increased share of our revenues is derived **described** from these engagements, business forecasting becomes more complex given the more discretionary and non-recurring 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 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 **this “ Risk Factors ” section. In pursuit of** our business, growth strategy and results of operations. Developments in the industries we serve, **we** which are increasingly rapid, have shifted **invested** and **will continue to invest significant time and resources into developing new product or service offerings, including advanced technology solutions, and transforming, adapting and upskilling our workforce, and these undertakings may fail to yield sufficient return to cover our investments in them or may fail to gain traction with clients or compete effectively in the market. To achieve our strategic plans, we must, among other things,** continue to shift demand to new services and solutions. If 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 **investments** to meet that demand **in our business, including in technology and people, and adapt our operating model.** Our growth strategy focuses **The complexity of our business continues to increase, which can place strain** 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 **our** 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 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 or acquiring other companies. If one of our current clients merges or consolidates with a company that relies on another provider for the services and solutions we offer, we may lose work from that client 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, 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, **employees, operations, systems, financial resources and internal financial control and reporting functions. Our ability to work successfully manage change associated with our developing business strategy and advanced technology initiatives will be critical** for us for any specified period. If we lose key members of our senior leadership team, we may not be able to effectively manage our current operations or **our** meet ongoing **overall success. The failure to continually develop** and future **execute optimally on our** business **strategies could** challenges, and this may have a material adverse effect on our business, **results of operations and financial condition and results of operations**. On February 9 **Our industry relies on large numbers of skilled employees**, and our success and **profitability depend on our ability to attract, train and retain a sufficient number of employees with the right mix of skills and experience, including advanced technology skills, to deliver our services and solutions to our clients. High employee attrition is common in our industry. In 2024, Balkrishan Kalra became our** Chief Executive Officer, replacing N. V. Tyagarajan, who had served in **were employed for a day or more was 24 %.** We cannot assure you that we will be able to maintain **role since 2011. Any significant leadership change or our executive management transition** **attrition rate at the 2024 level. If our attrition rate increases beyond the 2024 level or rises above our historical average attrition rate for an extended period, our operating efficiency and productivity may decrease. Competition for highly qualified employees, particularly in India and the United States, remains high and we expect such competition to continue. We compete for employees not only with other companies in our industry but also with companies in other industries**, such as software services, engineering services and financial services companies, as well as **our transition to clients' GCCs. In many locations in which we operate, there is a limited pool of employees who have the mix of skills and experience we need to perform services for our clients and, in certain jurisdictions or in key areas such as AI, the number of open positions exceeds the number of qualified candidates to fill them. In addition, changes in immigration laws or policies, or varying applications of immigration laws and policies, could limit the availability of certain work visas in the U. S., which could exacerbate competition for skilled labor. We must hire or reskill, retain and motivate appropriate numbers of skilled employees with diverse experience in order to serve clients across the globe, respond quickly to rapid and ongoing changes in demand for our services and new technologies** Chief Executive Officer, involves **inherent risk and can** continuously innovate to grow our business. If we are unable to hire or retrain our employees to **keep pace with the rapid and continuous changes in technology and the industries we serve, we may not be difficult able to manage** innovate quickly enough and fulfill client demand. If our business continues to grow, the number of people we will need to hire may also continue to increase. We will also need to increase our hiring if we are not able to maintain our attrition rate through innovative recruiting and retention policies. Additionally, if we are unable to offer our employees a value proposition that is competitive and appealing, our employee engagement and retention rate may suffer, which could materially adversely affect our business. In 2024, we continued to face increased competition for talent with scarce skills and capabilities in advanced technologies, including AI, and our competitors have made, **directly targeted our employees with these highly sought- after skills** and may continue to **do so** make significant accompanying strategic changes, such as changing the composition of our leadership team. Initially **As a result, we may** such changes could be **disruptive-unable** to our daily operations or relationships **cost- effectively hire and retain employees with these market-leading skills, which may cause us to continue to incur increased costs or be unable to fulfill** clients- **client**, suppliers, demand for our services and solutions. Sustained competition for employees, make it more difficult to hire and retain key employees or impact our- **or** public or market perception, any- **an of which increase in competition from the current heightened levels,** could have a negative impact **an adverse effect** on our **ability to expand our** business **and service** or **our clients** share price. In addition, management transitions inherently **as well as** cause us to incur some loss of institutional knowledge, which could negatively affect strategy and operation execution during the transitional phase. Management transitions may also create **greater** uncertainty **personnel expenses** and **training costs** involve a diversion of resources and management attention, which could negatively impact our ability to operate effectively or execute our strategies. 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 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. Our employees and contractors have in the past engaged, and may in the future engage, in fraudulent conduct or other conduct that violates our client contracts or our internal controls or policies, whether intentionally or inadvertently. We have experienced security incidents due to the actions of our employees or contractors, though none of these incidents has had a material impact on our operations or financial results ~~or resulted in any regulatory fines or penalties~~. The threat of incursions into our information systems and technology infrastructure has increased in recent years as the sophistication of threat actors who have hacked, attacked, held for ransom or otherwise disrupted information systems of other companies and misappropriated or disclosed data has increased. Threat actors are also increasingly **focused on gaining access to a target's systems through supply chain channels and** taking advantage of the proliferation of technology platform vulnerabilities disclosed by software companies to exploit the ~~weaknesses~~ **vulnerabilities** 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~~ **affiliated** actors in connection with the Russia / Ukraine conflict. We may be unable to anticipate the techniques used by threat actors to infiltrate our systems and may 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 **partial or** total loss of data, in the event of a lack of adequate backups or recovery processes **or a compromise of our backups or backup systems**. 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 system misconfigurations**) 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 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 risks in our environments. We typically are not aware of such vulnerabilities until we receive notice from the third parties who have 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 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 regulatory fines and penalties, financial liability, and reputational harm 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 **and to recover data compromised in such incidents**, such measures cannot guarantee security and may not be successful in preventing security breaches ~~or, in their timely detection~~ **detecting** or ~~effective~~ **effectively** response **responding to such breaches or in recovering data compromised or lost**. In the ordinary course of business, we are subject to regular incursion attempts from a variety of sources, and we have experienced security incidents, including from cyber threat actors, as a result of attack techniques such as phishing, social engineering, vulnerability exploitation and malware. 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 working remotely, 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. Our inability to enforce physical security controls and monitor our employees working remotely also increases the risk of 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. **Global** macroeconomic conditions affect our business, our clients' businesses and the markets we serve. Volatile, negative or uncertain

economic conditions in our significant markets have in the past and could in the future undermine business confidence and cause our clients to reduce, postpone or cancel their spending on projects with us, which has negatively 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. **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 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 a material adverse effect on our results of 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 from economic volatility and uncertainty could also have a significant negative impact on our results of operations. ~~Our business is particularly susceptible to economic and political conditions in the markets where our clients or operations are concentrated. A material portion of our revenues is derived from our clients in North America — in particular the United States — and Europe, and weak demand, or any other adverse economic, political or legal uncertainties or developments, in these markets could have a material adverse effect on our results of operations.~~ The election of a new U.S. President, coupled with a consolidation of party control of both chambers of the U.S. Congress, has led to new legislative and regulatory initiatives in the United States and the roll-back of many initiatives of the previous presidential administration, which may impact our business and our clients' businesses in unpredictable ways. Market uncertainty and volatility have been magnified and may intensify due to the statements and actions of the new U.S. presidential administration and resulting uncertainties regarding actual and potential shifts in U.S. and foreign trade, economic and other policies, including with respect to treaties and tariffs. In addition, 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 impose 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, 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. 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 ~~in if~~ **the future 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, and other effects of such conflicts could also heighten the other risks identified in this Annual Report on Form 10-K. Additionally, increased operating costs resulting from 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. 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** 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. Additionally, the Indian government has ~~also~~ challenged our entitlement to certain benefits we have claimed in the past. During the period from 2017 to 2020, we received benefits totaling \$ 59 million from the Director General of Foreign Trade (" DGFT ") of India pursuant to the Services Export from India Scheme (" SEIS "). These benefits were available to us in respect of our export of certain services eligible under the SEIS ~~scheme~~. However, in **the fourth quarter of 2023 and 2024**, the DGFT **and Indian customs authorities** issued us a show cause ~~notice~~ **notices** challenging our

entitlement to such benefits. **We subsequently disputed these notices before the Delhi High Court and obtained interim stays temporarily preventing enforcement of the notices.** In the event that it is ultimately determined that we were not eligible for ~~these~~ **the SEIS** benefits **we claimed**, we could be liable for recovery of the amount received along with penalties and interest, which could be material. We are subject to income taxes in the United States and in numerous foreign jurisdictions, notably in India where we have substantial operations. Our provision for income taxes, actual tax expense and tax liability could be adversely affected by a variety of factors, including lower income before taxes generated in countries with lower tax rates, higher income generated in countries with higher tax rates, changes in tax laws and regulations or in the interpretation or enforcement of such laws and regulations, changes in applicable income tax treaties, changes in accounting principles or interpretations thereof or in the valuation of deferred tax assets and liabilities, the elimination or expiration of certain tax concessions, exemptions or holidays that had reduced our tax liability, and adverse outcomes of tax examinations or tax-related litigation, including a determination by any tax authority that our transfer prices are not appropriate or that our intercompany transactions should be characterized differently than we have characterized them. Changes in tax laws, treaties or regulations impacting our business, and their interpretation and enforcement, have become more unpredictable in recent years and could result in unexpected and unfavorable outcomes. ~~Additionally, changes in tax laws proposed by the Biden administration, if enacted, could negatively impact our effective tax rate.~~ Any of these factors could have a material adverse effect on our business, results of operations, effective tax rate and financial condition. We are subject to examination of our income tax returns by the U. S. Internal Revenue Service and tax authorities around the world, notably in India where we have substantial operations. Tax authorities have disagreed in the past, and may in the future disagree, with our tax positions, and particularly in India are increasingly taking aggressive stances opposing the tax positions we take, including with respect to our intercompany transactions. Negative outcomes from those examinations or any appeals therefrom may adversely affect our provision for income taxes and tax liability, and the amounts we are ultimately required to pay could be materially different from the amounts we anticipated, which in turn could have a material adverse effect on our business, results of operations, effective tax rate and financial condition. We are currently subject to several tax audits by the Indian tax authorities (“ ITA ”) related to intercompany transactions that occurred in 2009 ~~, 2013~~ and 2015. In each of 2014 ~~, 2016~~, 2019, 2022 and 2023, the ITA issued assessment orders seeking to impose tax on us in relation to such transactions. We have received demands for potential tax claims related to these orders in an aggregate amount of \$ ~~230-128~~ million (converted from Indian rupees and including interest through the date of the orders). We do not believe that any of the transactions giving rise to these demands were subject to tax in India under applicable law. To date, we have received favorable orders from appellate judicial authorities in India relating to \$ ~~119-22~~ million of the \$ ~~230-128~~ million demanded in the assessment orders, and we continue to defend against the remaining \$ ~~111-106~~ million in demands. Additionally, in the first quarter of 2023, the ITA issued an assessment order seeking to impose tax on us of \$ ~~856-832~~ million (converted from Indian rupees and including interest through the date of the order) in relation to a 2015 internal restructuring transaction involving our Indian subsidiaries. In March 2023, the tax appellate authority in India struck down this order **, and the ITA then appealed the appellate authority’s ruling to the Delhi High Court. In December 2024, the High Court dismissed the ITA’s appeal, upholding the appellate authority’s ruling in our favor.** The ITA ~~may have since appealed~~ **appeal this ruling decision to the Indian Supreme Court**. We have appealed all of the outstanding orders from the ITA and have not provided a reserve for the related exposures, which would be material. Although we have received favorable orders as to certain of the ITA’s demands, and have appealed others, we may ultimately not prevail in some or all of these matters. In the event we do not prevail in these matters, the total amounts owed in connection with these demands would be material and subject to additional interest accrued over the period since the demands were made, and the amount of this additional interest also would be material. A final determination of tax in the amounts claimed by the ITA would likely have a material adverse effect on our business, results of operations, effective tax rate and financial condition. See Note ~~26-25~~ — “ Commitments and contingencies ” to our consolidated financial statements under Part IV, Item 15 — “ Exhibits and Financial Statement Schedules ” for additional information relating to these matters. Additionally, in 2012, the Government of India appealed a 2011 ruling by the Delhi High Court that Genpact India Private Limited (one of our subsidiaries) cannot be held to be a representative assessee of **General Electric Company (“ GE ”)** in connection with an assertion that GE has tax liability in India by reason of a 2004 transfer of shares of our predecessor company. We believe that, if the Government of India is successful in its appeal, GE would be obligated to indemnify us for any resulting tax, though there can be no assurance as to the outcome of this matter. ~~Furthermore~~ **In December 2021**, many jurisdictions, including the United States and the EU, as well as multinational organizations, such as the Organization for Economic Cooperation and Development (the **“ OECD ”**) **announced a global** ~~have sought to amend existing international tax rules in order to render them more responsive to current global business practices. In December 2021, the OECD announced an agreed framework for referred to as~~ “ Pillar Two ” of its ~~previously published package of measures that included a two-pillar plan for a global tax framework to reform the international tax rules as a product of its Base Erosion and Profit Shifting (the “ BEPS ”) initiative, which was endorsed by the G20 finance ministers.~~ As part of the announced framework, the OECD released Global Anti- Base Erosion (“ GloBE ”) rules with the purpose of ensuring multinational companies pay a minimum corporate tax rate of 15 % on the income generated in each of the jurisdictions in which they operate. ~~In December 2022, the European Council adopted the directive implementing the minimum tax rate (Pillar Two) at the EU level, and several countries have indicated they plan to adhere to the OECD guidelines.~~ The OECD continues to release additional guidance, and ~~many several~~ jurisdictions are ~~have~~ **implementing implemented** legislation **related to** with widespread adoption of the Model GloBE Rules for Pillar Two. ~~A few jurisdictions have~~ **There is still uncertainty as to how countries will continue to implemented** ~~implement the provisions of GloBE, particularly following an executive order by the U. S. presidential administration mandating discontinued participation in this process by the U. S. absent new legislation legislative with effective dates beginning activity. Some of our operations recorded increased tax resulting from GloBE in~~ 2024 through 2026. The new legislation did, **but its impact overall to date**

has not been material impact our 2023 annual effective tax rate. However, there can be no assurance that the impact of the GLOBE rules on our effective tax rate will be unaffected not become material in the future, and the new legislation implementing the GLOBE rules may have an adverse impact on our financial condition, effective tax rate or results of operations in future periods. The global tax environment is increasingly complex and uncertain. Although we monitor these developments, it is very difficult to assess to what extent changes and other proposals, if enacted, may be implemented in India, the United States and other jurisdictions in which we conduct our business or may impact the way in which we conduct our business or our effective tax rate due to their unpredictability and interdependency. As these and other tax laws and related regulations and practices change, those changes could have a material adverse effect on our business, results of operations, effective tax rate and financial condition. Our profitability industry is largely increasingly competitive, highly fragmented and subject to rapid change. We compete for business with a function variety of the efficiency companies, including large multinational firms that provide consulting, technology and / or managed services, offshore business process service providers in low- cost locations like India, in- house captives of potential clients, software services companies that also provide managed services or advanced technology solutions, smaller, niche companies that compete with which we utilize us in a specific geographic market, industry our- or assets service area, and in particular accounting firms that also provide consulting our- or people 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. Consolidation activity may also result in new competitors with greater scale, a broader footprint or vertical integration that makes the them more attractive to clients as a single provider of integrated products and services. In addition, concurrent use by many clients of multiple professional service providers requires us to be continuously competitive on the quality, scope and pricing of our offerings or face a reduction or elimination of our business. Competitors have also in the past and will likely in the future be willing to take on more risk or price contracts lower than us in an effort to enter the market or increase market share. If we are not able to supply clients with services or solutions that we are able to obtain for they deem superior and successfully apply our business models with market level pricing while managing discounts, we may lose business to competitors and face downward pressure on gross margins and profitability. Any inability to compete effectively would materially adversely affect our business, results of operations and financial condition Our competitiveness also depends on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology to serve the evolving needs of our clients. See the Risk Factor titled “ Our business depends on generating utilization rates are affected by a number of factors, including our ability to transition employees from completed projects to new assignments, hire and maintaining ongoing assimilate new employees, forecast 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 ” for additional information. New services or technologies offered by our competitors, partners or new market participants, including technology start- ups and other companies that can scale rapidly to focus on or disrupt certain markets and provide new or alternative services, solutions or delivery models, may make our offerings less differentiated or less competitive by comparison, 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. Our relationships with our third- party alliance partners, who supply us with necessary components to the services and solutions we offer our clients, are also critical to our ability to provide many of our services and solutions that address client demands. Some of our third- party alliance partners are also clients or suppliers for our internal operations. There can be no assurance that we will be able to maintain such relationships or that such components will be available on the expected timelines or for anticipated prices. Among other things, such alliance partners may in the future decide to compete with us, form exclusive or more favorable arrangements with our competitors or otherwise reduce our access to their products, thereby impairing our ability to provide the services and solutions demanded by clients. Any performance failure appropriate headcount in each of our geographies and manage attrition, and our need to devote time and resources to training, professional development and other typically non- on -chargeable activities the part of our alliance partners, or the discontinuance by such alliance partners of services that we have relied on them to perform for our clients, could delay our performance or require us to engage alternative third parties to perform the services at our cost or to perform them ourselves, any of which could deprive us of potential revenue or adversely impact our profitability. The Increased competition may result in lower prices we are able and volumes, higher costs, and lower profitability. Any inability to compete effectively, including as charge for our services are affected by a number result of any of the factors described above, including our clients’ perceptions of our ability to add value through our services, competition, introduction of new services, technologies (including generative AI) or products by us or our competitors, our ability to accurately estimate, attain and sustain revenues from client engagements, margins and cash flows over long contract periods and general economic and political conditions. Therefore, if we are unable to price appropriately or manage our asset utilization levels, there could would be a material adverse adversely effect affect on our business, results of operations and financial condition. Our profitability is

also a function..... unique pricing arrangements or service delivery requirements. Salaries and related benefits of our employees are our most significant costs. Demand and competition for skilled employees, especially employees with the mix of skills and experience that we need to provide certain of our services, **including highly skilled technical personnel and personnel with AI skills**, continue to be high. As wage levels for skilled employees increase in most of the countries in which we operate because of, among other reasons, **inflation and tight labor markets and inflation for employees with particular skills**, wage increases **have continue to adversely affect affected** our profitability **in the past** and may continue to adversely affect our profitability in the future to the extent that we are not able to control or share wage increases with our clients. Sharing wage increases may also cause our clients to be less willing to utilize our services. We will attempt to control such costs by seeking to add capacity in locations where we consider wage levels of skilled personnel to be satisfactory, but we may not be successful in doing so. In recent years we have had to increase our wage levels for certain roles significantly in a short period of time, and we may in the future need to increase our wage levels significantly and rapidly in order to attract the quantity and quality of employees that are necessary for us to remain competitive, which may have a material adverse effect on our business, results of operations and financial condition. We engage independent contractors in various U. S. states in the ordinary course of 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 hiring plans and associated business model, which may increase our cost of doing business. In addition, in early 2019, the Supreme Court of India clarified that certain allowances paid by an employer to an employee should be included for purposes of calculating provident fund contributions in addition to contributions based on basic wages alone. If this decision is implemented with retrospective application, the amount of the payments that we are required to make at that time to or for the benefit of our employees could be substantial and could have a material adverse effect on our business, results of operations and financial condition. Additionally, **new**-labor codes enacted by the Government of India in 2019 will, once made effective, change the definition of wages for purposes of determining employer contributions under the provident fund and other statutory benefit schemes, including the Indian gratuity plan. As a result of this **new** legislation, our compensation cost in India may increase, which could adversely affect our profitability, results of operations and financial condition. Our **industry relies future success depends in part** on **large numbers of skilled our ability to attract and retain key employees, 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, our daily operations and relationships with clients, suppliers, and employees could be negatively affected, which could impact our public our- or success** market perception and have a negative impact on our business or share price. In addition, the loss of key members of our leadership team would result in the loss of valuable institutional knowledge. Any management transition resulting from the loss of key personnel could create uncertainty and involve a diversion of resources and management attention, which could negatively impact our ability to operate effectively or execute our strategies. Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition. 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** attract, train and retain a sufficient number of employees with the right mix of skills and experience to **perform develop and implement services for 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** High employee attrition is common in our industry. In 2023, our attrition rate for all employees who were employed for a day or more was 24 %, which **are continually evolving as developments** is lower than our normalized historical attrition rate in the range of 26 % to 28 %. We cannot assure you that we will be able to maintain our attrition rate at the 2023 level. If our attrition rate increases beyond the 2023 level or rises above our historical average attrition rate for an extended period, our operating efficiency and productivity may decrease. Competition for qualified employees, particularly in India and the United States, remains high and we expect such competition to continue. We compete for employees not only with other companies in our industry but also with companies in other industries, such as software **AI, including generative and agentic AI solutions, 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, engineering AI, automation, and others that may emerge, have reduced and replaced, in whole or in part, some of our historical services and solutions and financial services companies. In many- may** locations **continue to do so in which we operate, there- the future. This has caused,** is a limited pool of employees who have the mix of skills and **may in the future cause,** experience we need to perform services for our clients. We must hire or reskill, retain and motivate appropriate numbers of skilled employees with diverse experience in order to serve clients across **delay spending under existing contracts and engagements and to delay entering into new contracts while the they evaluate** globe, respond quickly to rapid and ongoing changes in demand for our services and **new technologies ; and continuously innovate to grow our business. If** Such delays can negatively impact our results of operations if the pace and level of **spending on new technologies is not sufficient to make up any shortfall. As we develop and implement new solutions, our results of operations may also be negatively impacted if we are unable to hire or retrain introduce new pricing our- or employees commercial models that appropriately capture the value our services are generating for our clients or if our clients demand savings that we are unable to deliver or do not properly account for in pricing these new solutions. Our Data- Tech- AI business can include a high number of short- cycle engagements. These shorter cycle engagements are**

more susceptible than longer-term engagements to changing client preferences and economic pressures that can cause delays or reductions in client purchasing decisions. When an increased share of our revenues is derived from these engagements, business forecasting becomes more complex given the more discretionary and non-recurring 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 continue to 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 shift demand to new services and solutions. If we fail to keep pace with the rapid development or integration of new technologies, including generative and continuous-agentic 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, including through our new agentic AI solutions. 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 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 or acquiring other companies. If one of our current clients merges or consolidates with a company that relies on another provider for the services and solutions we offer, we may lose work from that demand. If our business continues to grow, the opportunity number of people we will need to gain additional work hire will increase. We will also need to increase our hiring if we are not successful able to maintain our attrition rate through innovative recruiting and retention policies. Additionally, if we are unable to offer our employees a value proposition that is competitive and appealing, our employee engagement and retention rate may suffer, which could materially adversely affect our business. In 2023, we continued to face increased competition for talent with scarce skills and capabilities in generating new opportunities technologies, and our competitors have directly targeted our employees with these highly sought-after skills and may continue to do so. As a result, we may be unable to cost-effectively hire and retain employees with these market-leading skills, which may cause us to continue to incur increased costs or be unable to fulfill client demand for our services and solutions. Sustained competition for employees, or an increase in competition from the merger current heightened levels, could have an adverse effect on our or consolidation ability to expand our business and service our clients, as well as cause us to incur greater personnel expenses and training costs. The pricing of our services is usually included in SOWs entered into with our clients, many of which are for terms of two to five years. In certain cases, we have committed to pricing over this period with only limited sharing of risk regarding inflation and currency exchange rates. In addition, we are obligated under some of our contracts to deliver productivity benefits to our clients. If we fail to estimate accurately future wage inflation rates, currency exchange rates or our costs, or if we fail to accurately estimate the productivity benefits we can achieve under a contract, it could have a material adverse effect on our business, results of operations and financial condition. A portion of our SOWs are currently billed on a fixed-price basis rather than on a time- and- materials basis. We may also increase the number of fixed-price contracts we perform in the future. Any failure to accurately estimate the resources or time required to complete a fixed-price engagement 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 risks associated with cost overruns and could have a material adverse effect on our business, results of operations and financial condition. Our partnerships and alliances and our relationships with a variety of third parties, including suppliers, contractors and others, expose us to a variety of risks that could have a material adverse effect on our business, and we may not be successful in mitigating such risks. Our operations depend on our ability to anticipate our and our clients' needs for products and services, as well as our suppliers' ability to deliver sufficient quantities and quality of products and services at reasonable prices and in time for us to meet commitments for the delivery of our own services. In addition, we must adequately address quality issues associated with our services, including with respect to any third-party components to our services. Any performance failure on the part of our partners or the third parties with whom we do business, or the discontinuance by such third parties or partners of services that we have relied on them to perform for our clients, could delay our performance or require us to engage alternative third parties to perform the services at our cost or to perform them ourselves, any of which could deprive us of potential revenue or adversely impact our profitability. Additionally, our partners, third-party suppliers and contractors and other third parties with whom we do business may not be able to comply with current good business practices or applicable laws or regulatory requirements. Our failure, or the failure of such third parties, to comply with applicable laws and regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties and criminal prosecutions, any of which could significantly and adversely affect our business. We may have limited control over the amount and timing of resources that our partners and third parties with whom we do business dedicate to their arrangements with us. Our ability to generate revenue from these arrangements will depend on our partners' or other third parties' desire and ability to successfully perform the functions assigned to them in these arrangements. Further, certain of our suppliers, partners and other contractors may decide to discontinue conducting business with us. In addition, we are a party to a number of license agreements with third parties and expect to enter into additional licenses in the future. Our existing licenses impose, and we expect that future licenses will impose, various obligations and restrictions on us. If we fail to comply with these obligations and restrictions, the licensor may have the right to terminate the license, in which event we might not be able to market any product or service that is covered by these agreements, which could materially adversely affect our business. Termination of these

license agreements or reduction or elimination of our licensed rights may result in our having to negotiate new or reinstated licenses with less favorable terms, or cause us to lose rights in important intellectual property or technology. Any of the foregoing may prevent us from working with our partners or third parties with whom we do business and could subject us to losses, affect our ability to bring products and services to market, cause us to fail to satisfy our client obligations and harm our reputation. ~~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, 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 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, adapting and upskilling our 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 **have in the past and** could **in the future** 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 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 profitability could be materially adversely affected.** 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, 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 **have in the past and** could **in the future** disrupt ~~the a~~ 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. To date, **fourteen twenty** U. S. states have enacted comprehensive privacy laws, and some other states have enacted privacy laws that specifically regulate consumer health data **or biometric data**. These state privacy laws generally require that the use, retention, and sharing of personal information of residents be reasonably necessary and proportionate to the purposes of collection or processing, that businesses provide notice to data subjects regarding the information collected about them and how such information is used and shared, and provide data subjects the right to opt out of sales of their personal information and, in some cases, request the erasure of their personal information. ~~In addition, 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 **managed 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, the legal mechanisms for transferring personal data from the EU to other countries continue to evolve in response to legislation, rulemaking, and litigation. ~~In 2020, the Court of European Justice (the "CJEU") 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 EEA to the United States. In 2022, the EU- U. S. Data Privacy Framework ("DPF") was agreed to replace the Privacy Shield framework. The validity CJEU decision in 2020 also restricted the use of approved standard contractual clauses ("SCCs"), an alternative mechanism for personal data transfers outside of the EU, as a basis for transferring personal data outside of the EU, 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 be challenged and require further rulemaking by the applicable legal bodies validity of the revised SCCs as basis for transferring EU personal data.~~ With the withdrawal of the United Kingdom (the "UK") from the EU, the UK amended its Data Protection Act 2018 to retain UK national data protection law comparable to 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 U. S. The UK recently approved an International Data Transfer Agreement that companies can use as a basis for transferring UK personal data. The UK also has its own data privacy framework that allows participating companies to transfer personal data from 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, and enforcement risk associated with transferring personal data from the UK and EU to the U. S.~~ **The UK' s exit from the EU and associated changes in trade relations could also result in increased costs, delays, and regulatory complexity in our business involving the UK.** 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 **(including temporary work authorizations or work permits)**, 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, 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 South Africa, where we have operations, have implemented or are considering data protection laws. India recently enacted a data protection law, the Digital Personal Data Protection Act (the "DPDP Act"), that ~~will is expected to~~ impact how we handle vendor and employee data in India and may require us to develop new controls governing our processing of employee data. Given the size and scope of our operations in India, the costs of compliance with the DPDP Act, 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, In addition, governmental bodies, investors, the new U. S. administration is expected to seek to enact changes to numerous areas of law and regulations currently in effect. Any such changes could significantly impact our business either directly or indirectly through their impact on our clients. Legislative or regulatory changes that could materially impact our business directly include changes to immigration policy, income tax regulations and other -- the federal tax code stakeholders are increasingly focused on environmental, social and governance ("ESG") issues public company reporting requirements. The nature, timing which has resulted and economic effects of potential changes to the current legal and regulatory framework affecting US institutions under the new administration remain highly uncertain. Future changes 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 operating environment and therefore or our business our recruitment and retention efforts, financial condition and results of operations as well as expose us to potential legal liability. In 2023-2024, 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 inflationary economic environment in recent years has adversely affected economic activity in North America the United States and Europe and activity in certain industries in which our clients operate. In For example, a particular geographic market, service line or industry, a small number of our largest clients in the United States operate in the high-tech and other industries in which companies have been at times contributed, or may in the process future contribute, a significant portion of undertaking broad layoffs or our other cost cutting measures. If revenues from such geographic market, service line or industry, and decisions by such clients to delay, reduce, or eliminate spending on our services and solutions have had and 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 the future have a disproportionate impact on our results of operations in the relevant geographic market, service or industry vertical.** In addition, any deterioration in economic activity in **North America 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 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, **including effective management of our invoicing and accounts receivable and collections processes**, 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 increasingly competitive, highly fragmented and subject to rapid change. 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 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 can scale rapidly to focus on or disrupt certain markets and provide new or alternative products, services or delivery models. New services or technologies offered by our competitors and partners or new market participants may make our offerings less differentiated 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, 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

services or solutions will effectively meet client needs or that we will be able to attract clients to these 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 **Indian rupee and the Japanese yen** and the Indian rupee. Most of our expenses are incurred and paid in U. S. dollars, with the remaining amounts largely in Indian rupees, **Romanian lei**, Chinese renminbi, **Romanian lei, euros**, UK pounds sterling, Philippine pesos, **Polish zloty, euros, Mexican pesos, Costa Rican colón**, Japanese yen, **Polish zloty**, **Australian dollars**, **Mexican pesos**, **Canadian dollars**, Guatemalan quetzals, **Hungarian forint**, **Canadian dollars**, South African rand, **Costa Rican Colón**, Malaysian ringgit and **Australian dollars**, **Hungarian forint**. 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, Malaysia, the Philippines and Romania, 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 **events such as** 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 **and extending or renewing** visas. If **pandemic- related restrictions are reimposed**, further terrorist attacks occur, global unrest intensifies, or nationalistic political trends continue, then obtaining, **extending or renewing** visas for our personnel may become **even more difficult**. **Additionally, in light of the current U. S. presidential administration' s immigration agenda, there is increased uncertainty surrounding U. S. immigration policy, including with respect to work visas and temporary work authorizations. Our operating subsidiaries in the U. S. use skilled workers holding H- 1B and L- 1 visas, and we expect that it may become more expensive and time consuming to utilize existing U. S. visa programs for the foreseeable future**. 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 **are** 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, **but any further adverse developments in immigration regulation or enforcement limiting the mobility of our employees could adversely impact our business and results of operations**. 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, 2023, the total amount due under the credit facility net of debt amortization expenses, including the amount utilized under the revolving facility, was \$ 520.478 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~~ **March 26, 2019**, we issued \$ 400 million aggregate principal amount of ~~2019~~ **2021** Notes semi- annually in arrears on ~~April 10 and October 10 of each year, ending on the maturity date.~~ We may seek to repay or refinance the ~~2026~~ **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 ~~2026~~ **2024** Notes, the interest rate we pay on the refinanced notes is likely to be higher than the rate we pay on the ~~2026~~ **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 ~~2026~~ **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 ~~June~~ **March 26, 2021**, we issued \$ 350 million aggregate principal amount of ~~1.75 %~~ **3.6** % senior notes (the "2024 Notes") in an underwritten public offering. As of December 31, 2023, the amount outstanding under the ~~2024~~ **2029** Notes, net of debt amortization expense of \$ ~~0.3~~ **5.9** million, was \$ ~~399.396~~ **5.1** million, which is payable on ~~December 1~~ **June 4**, 2024 and December ~~14~~ **4** of each year, ending on the maturity date. ~~The~~ **We** may seek to repay or refinance ~~.....~~ **75 %** senior notes (the "2026 Notes") in an ~~and~~ underwritten public offering. As of December 31, 2023, the amount outstanding under the ~~2026~~ **2029** Notes, net of debt amortization expense of \$ 1.4 million, was \$ 348.6 million, which is payable on April 10, 2026 when the notes mature. We are required to pay interest on the ~~2026~~ **2029** Notes semi- annually in arrears on April 10 and October 10 of each year, ending on the maturity date. The ~~2024~~ **2029** Notes were issued by, and are senior unsecured indebtedness of, Genpact Luxembourg S. à r. l. ~~and Genpact USA, Inc.~~ **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~~ **2029** 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~~ **2029** Notes and ~~2026~~ **2029** 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~~ **2026** Notes and the ~~2026~~ **2029** 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~~ **rate** payable on the ~~2024~~ **2026** Notes and the ~~2026~~ **2029** Notes ~~are is~~ subject to adjustment if the credit ratings of the ~~2024~~ **2026** Notes or ~~2026~~ **2029** Notes ~~is~~ ; as applicable, are downgraded, up to a maximum increase of 2.0 %. We may redeem the ~~2024~~ **2026** Notes and ~~2026~~ **2029** 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~~ **2026** Notes, ~~November 1, 2024 and, in the case of the~~ **March 10, 2026**, ~~and in the case of the~~ **2029** Notes, ~~May 4, 2029~~, a specified "make- whole" premium. The ~~2024~~ **2026** Notes and ~~2026~~ **2029** 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, **volatility in client demand for and the volume increased share of our revenue from consulting and other short- cycle engagements in our Data- Tech- AI business** has also made it more difficult to accurately forecast our revenues. **Our** ~~In addition, our~~ future revenues, operating margins and profitability may fluctuate as a result of **, among other factors,** lower demand for our services, lower win rates versus our competition, changes in pricing in response to client demands **, new services and solutions,** and competitive pressures, changes to the financial condition of our clients, employee wage levels and utilization rates, **the availability of, and our ability to attract and retain, employees with specialized skills in advanced technologies,** 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 income tax rates and regulations in the countries where we do business **, changes in laws and regulations affecting the willingness of clients to purchase the types of services and solutions we provide or our ability to provide services from offshore**, 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, our revenues and operating results may be below, in some cases significantly, the expectations of public market analysts and investors. 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 In recently~~ **recent years**, 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. 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. 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, **particularly trade relations involving the U. S.,** 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 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, **vendors**, 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~~ **and** 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~~ **When** we expand our business into new countries, **as has happened in the past**, we may encounter regulatory, 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 conflicts between Russia and Ukraine and **Israel and Hamas in the Middle East** 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~~ **Incidents** in and near India, such as continued terrorist activity around the northern border of India, **and** troop mobilizations along the India / Pakistan border ~~and have contributed to~~ an aggravated geopolitical situation in the region. In addition, 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~~ **In August 2024, there was an uprising in Bangladesh that toppled the government, which has come under interim rule. There have also been growing tensions along the eastern border of India.** ~~military~~ **Military** activity or, terrorist attacks **and other unrest** in the future could ~~influence adversely impact~~ the Indian economy ~~by disrupting communications and making travel more difficult. Resulting political tensions~~ **Any of the foregoing** could **also** create a ~~greater~~ perception that investments in companies with Indian operations involve a high degree of risk ~~or, 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 that imposes financial obligations on employers upon termination of employees without cause. Though companies in our industry have certain exemptions from some of these labor laws, 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 or if more stringent labor laws apply to us in the future, it may become difficult for us to maintain flexible human resource policies, to attract and employ the numbers of sufficiently qualified candidates we require or 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 form or join unions, we may be required to raise wage levels or provide additional benefits, 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~~ **Businesses we have acquire-acquired may have in the past and could in the future** 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 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 currently do not expect this corporate income tax to have an impact on us given that we have no profits in Bermuda and we do not **currently** expect to have profits in Bermuda in the foreseeable future. However, if we incur tax liability 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, ~~2023~~ **2024**, we had \$ 1, ~~684~~ **670** million of goodwill and \$ ~~53~~ **27** 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 perform the quantitative assessment of goodwill impairment if we 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 **and agentic 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, 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 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; • 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. **Market uncertainty and volatility have been magnified and may intensify due to the statements and actions of the new U. S. presidential administration and resulting uncertainties regarding actual and potential shifts in U. S. and foreign trade, economic and other policies, including with respect to treaties and tariffs.** 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.