

IFS Year in Review 2021

#momentofservice



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IFS develops and delivers enterprise software for companies around the world who manufacture and distribute goods, build, and maintain assets, and manage service-focused operations.

Within our single platform, our industry specific products are innately connected to a single data model and use embedded digital innovation so that our customers can be their best when it really matters to their customers - at the Moment of Service. The industry expertise of our people and of our growing ecosystem, together with a commitment to deliver value at every step, has made IFS a recognized leader and the most recommended supplier in our sector. Every day, our team of 5000 employees live our values of agility, trustworthiness, and collaboration in how we support our 10,000+ customers.

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Our Business in Numbers



Revenue & Growth (2021 vs. 2020)

+105%

Increase in Cloud
revenue YoY

+30%

Increase in recurring
revenue YoY

+22%

Increase in software
revenue YoY



Customers

10,000+

Customers globally

10,000+

Active users in the IFS Community

+180

New logos across core IFS
industries in 2021



Highlights

+76%

Increase in service management
license revenue YoY

+73%

Overall share of software
revenue

+27%

Growth in EBITDAC



Partners

28%

Partner Contribution to License
Revenue

+50%

Increase in partner
contribution YoY

+1,255

Additional certified partner
consultants vs. 2020



Company & People

5,000

Employees
(year-end 2021)

50+

Countries where IFS supports
customers

34%

Of IFS employees are women,
9% above the industry average
in tech

Letter from our CEO

Darren Roos



Delivering an outstanding customer experience is the fundamental principle through which we run our business; it is present in everything we do from ensuring customers realize value from their IFS investment to how we develop our products, and design and deliver our services. Every employee understand this is our key differentiator and how their role helps us stay true to this goal; this extends to our leaders who are measured on customers feedback and our partners who are all certified on IFS products and methodologies. This obsession with delivering value means IFS is in a unique position to support its customers as they transform their business to harness the benefits of Servitization and embark on their Digital Transformation journeys. It is all this which set IFS apart from its competitors, and makes IFS a leading partner, employer, and corporate citizen."

Darren Roos
IFS CEO

2021 continued to be affected by the pandemic and adjustments made in the previous year became the new normal; whether personally or in business the last 2 years have put a different perspective on how we do business, what customers want and how we work. IFS showed itself to be adaptable and I am pleased to say that, despite further global disruption, IFS secured hugely positive results and emerged a strong and healthy business that delivers customer and shareholder value. I am humbled and grateful by the trust, partnership, and confidence our customers continue to place in IFS. I feel privileged to lead a global team who, despite having to adapt to new ways of working, kept on delivering and delighting our customers.

Our ability to enable our customers to deliver outstanding Moments of Service™ quarter after quarter has been essential for IFS in achieving sustained growth over the last 2 years, with a 2020/2021 CAGR (compound annual growth rate) of 22% in software revenue and 36% in recurring revenue.

With now four consecutive years of double-digit growth, IFS is proving to be strong and healthy business and I am particularly delighted that we are not compromising on any other metrics to achieve this level of sustained growth.

In 2021, our software revenue grew at 22%, and net revenue at 14% and costs saving initiatives introduced in 2020 continued to protect our EBITDAC, and enable us to safeguard our business' bottom line. With the launch of IFS Cloud in March we saw significant growth in demand for cloud driving our cloud revenue up by 105% YoY. Our service management license revenue grew at 76% YoY. Recurring revenue also grew at 30% YoY and now represents 82% of software revenues.

Lastly, in line with our strategy to grow both our ecosystem and the proportion of services carried out by partners, consulting revenue reduced by 6% and partners were involved in 45% of our deals.

2021 was also the year in which we further grew our ecosystem and added over 1,255 IFS certified consultants, maintained our highest levels of customer retention, and were named as 'Leader' in the most coveted software categories in third party analysts' reports.

In 2021, our goal to help our customers realise more value faster was strengthened by our M&A strategy. We successfully integrated two companies Axios Systems and Customerville into our business. Since our acquisition of Axios Systems in June 2021, have increased subscription bookings for this product line by 236 percent compared to the same period in 2020."

As customers continue to place their trust in IFS, they also share the challenges they face in adapting their businesses to meet the changing expectations from their customers. Servitization is not a hypothetical concept, it is very real: customers and consumers want better service, guaranteed outcomes and experiences that delight them every time. Our customers know they need to differentiate themselves and build capabilities to design and innovate for service; and they have asked for IFS's help and guidance in building these capabilities.

This need for evolution in our customers' business models is something IFS foresaw, and has been at the center of our growth strategy, our M&A strategy and our product roadmap.

Letter from our CEO
Darren Roos



22%

in software revenue
and net revenue
at 14% and costs
saving initiatives
introduced in 2020

Our cloud revenue up by 105% YoY. Our service management license revenue grew at 76% YoY. Recurring revenue also grew at 30% YoY and now represents 82% of software revenues.

Delivering an outstanding customer experience is the fundamental principle with which we run our business; it is present in everything we do from ensuring customers realize value from their IFS investment to how we develop our products, and design and deliver our services. Every employee understand this is our key differentiator and how their roles helps us to stay true to this goal; this extends to our leaders who are measured on customers feedback and our partners who are all certified on IFS products and methodologies. This obsession with delivering value means IFS is in a unique position to support its customers as they transform their business to harness the benefits of Servitization and embark on their Digital Transformation journeys. It is all this which set IFS apart from its competitors, and makes IFS a leading partner, employer, and corporate citizen.

In 2021 we also formally launched our 3-sustainability strategy, in keeping with our desire to remain a respected member of the global business community, we appointed Lewis Pugh as our Sustainability Ambassador to ensure we stay on track with our plans. The passion within IFS towards our duty to uphold a sustainability agenda is very strong and will ultimately help us become a better corporate citizen. As I write this, we are about to launch our second annual IFS Change for Good Sustainability awards.

Staying committed to our employees, customers and sustainability helps us keep to our True North of adding value within and outside of IFS and help our customers deliver outstanding Moments of Service to their own customers.

Darren Roos
Chief Executive Officer

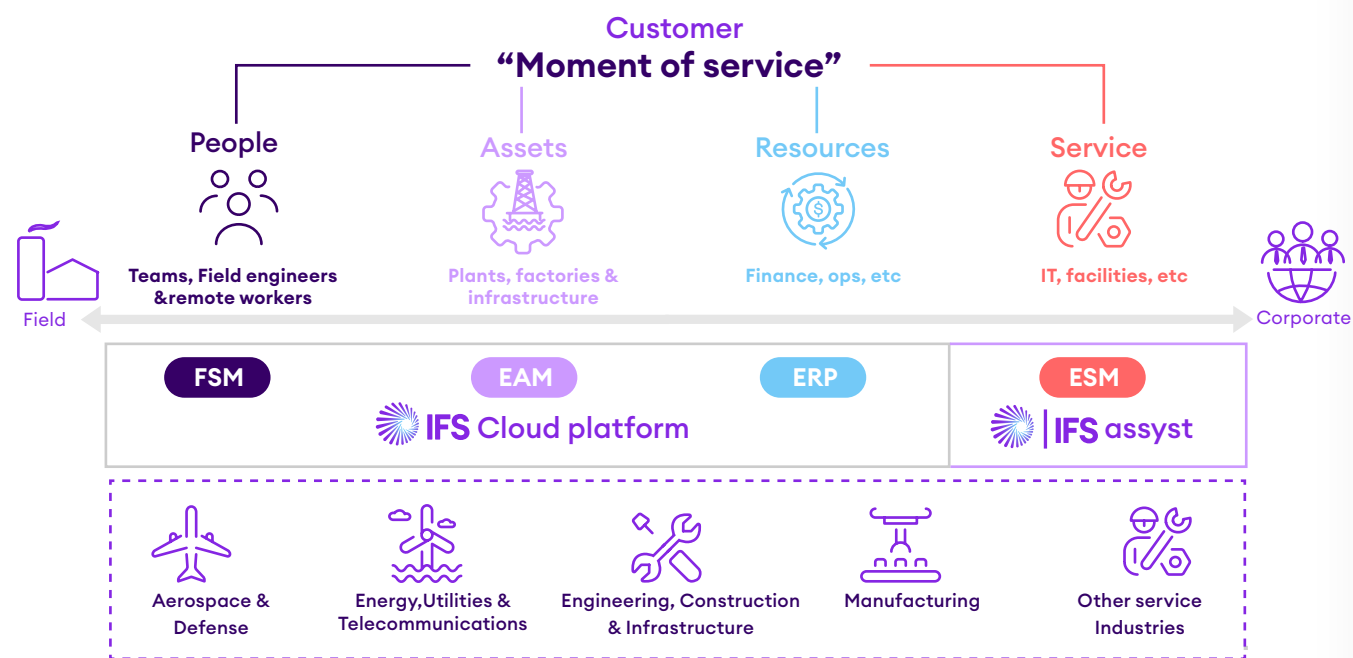
Our Proposition

Enabling customers to deliver their Moment of Service

IFS helps its customers create outstanding Moments of Service for their customers. Our technology enables companies to orchestrate their business across people, assets, and resources so that they can innovate and design for services and have the right people in the right place at the right time, at every step of the value chain.

For our customers getting the Moment of Service right is a complex challenge that requires insights from every part of their business. Insight driven decisions will ensure they hire the right people, achieve maximum asset operational effectiveness and in doing so, reach the highest possible customer satisfaction to drive loyalty and grow margins.

IFS Cloud: Single platform orchestrating the perfect “Moment of Service”



Our Proposition
Enabling customers to deliver their Moment of Service

We have architected every part of our value proposition to address these complex challenges

Technology

Open and Composable

IFS Cloud has been developed to reflect the way customers buy and consume technology as their businesses evolve and grow. Composability means every customer is able to adopt IFS Cloud to solve their current challenges and envision how the solution will best support and help shape their business in the future. The IFS Cloud platform is powerful, flexible, and open. It puts user experience first, delivers 100% open APIs and is built with embedded digital and technology innovations.

Creating value with Digital Technology

For our customers the ability to model their business against ever changing market dynamics has become an imperative and a competitive advantage. To meet their customers' evolving expectations companies are transforming to a service-led value chain where customers, people, and assets stay connected at all times. Innovative technologies such as Artificial Intelligence (AI), Machine Learning (ML) and Internet of Things (IoT) are necessary to create new capabilities, refine processes and harness actionable insights to affect and track profitability. We give our customers a clear path to easier and faster Digital Transformation across these areas.

Flexibility and Choice

IFS remains committed to offering customers choice in how and with whom they deploy IFS Cloud, in how and when they adopt and roll out product updates and what services they chose and when. This philosophy applies to everything we do and is driven by our core value of flexibility.

Success Services

IFS Customer Success

is our engagement framework and is designed to create value and support our customer in their experience lifecycle with us – from adoption and engagement to software support – to help them convert their strategic priorities into defined outcomes.

Business Value Assurance

defines a clear path to value. IFS believes in a clearly quantified business case and that is fundamental to our proposition. With a Business Value Assessment, our teams will design, document, and visualize the overall scope of our customers' IFS implementation, tracking value and performance throughout.

Total Experience and Faster Time to value

We focus on delivering the best possible experience to our customers and this includes realizing value faster. From first contact through every software update, we are committed to helping customers maximize value from their investment, drive innovation, and/or transform their business to deliver their best then it matters most, at The Moment of Service.

People and Partners

Industry expertise of our people

IFS's specialists are not only passionate but have shown outstanding loyalty to IFS, allowing us to build high differentiated industry experience and expertise. This is driven by our core value of collaboration.

A committed ecosystem

Our partners are committed to providing the same experience and value as IFS. They sign up to the same training as our own consultants and experts and invest in ensuring they are always up to date.

Trusted to deliver

All at IFS are committed to keeping our promise of value. We have a strong track record of execution, delivering what and when we say we'll deliver it. This has been the case for over many years with our products, customer projects and services, as well as on our financial targets. This is driven by our core value of trustworthiness.

Global footprint, with strongholds in Europe and North America

IFS maintains a mature stronghold in Europe and Americas. APJ, ME&A showing encouraging growth and expanding with high growth driven by leveraging partners.

Karo Pharma

Creating Value with IFS
Customer Success Services



We were really thrilled when we had the first meeting with IFS, and they asked us: ‘what is success for you?’

Sofia Sjöström
Head of Digital Finance
at Karo Pharma



Through IFS Success services, IFS will continue to work proactively with Karo Pharma to find value for the business throughout the product lifecycle.

IFS Success Services accelerate global move to a single ERP

Karo Pharma markets and distributes prescription and over-the-counter pharmaceutical products to pharmacies, hospitals, and wholesalers. The Swedish company, Karo Pharma operates legal entities in 10 European countries, generating worldwide sales in 60+ countries.

Mergers & acquisitions coupled with organic growth has seen Karo Pharma expand in the last six years and rapidly transitioned from a Nordic hub to a truly global operation. It employs 200 staff and has revenues of SEK 1.9bn (2020). Following an active program of acquisitions, the business has

From Multiple systems to a single enterprise platform

Pharmaceutical company Karo Pharma successfully completed phase one implementation of the ERP solution from IFS and replacing multiple legacy systems in just 7 months, it is now completing uniting 60+ global sites, 23 legal entities and 22 VAT and currency jurisdictions into a single enterprise resource planning (ERP) system using IFS Success services lifecycle framework.

Sofia Sjöström, Head of Digital Finance at Karo Pharma is the implementation project lead. She explains “Since 2018 we’ve added 10 global entities across Europe each with their own legacy systems. The company is registered for VAT in 20+ countries, and the systems didn’t support multiple countries and currencies.”

As a result, a key strategic priority for the business was to move to a single ERP system that would support the company’s global business and growth.

Fast-track implementation

Following a vendor evaluation in the Spring of 2019, Karo Pharma selected IFS in late summer.

The timeline to deliver phase one – and bring 13 legal entities online, in 45 locations with 22 VAT registrations - was extremely tight, a mere seven-month to deliver the implementation. This initial scope went live in June 2020 and since then, Karo Pharma has rolled out the remaining 23 legal entities within the group.

“We’ve now achieved a much faster inventory closing procedure across the monthly work needed for 43 sites,” reports Sjöström. The ability to automate some of the process flows with IFS has seen valuable efficiency gains. The most significant to date is the improvement in the inventory reconciliation process.

The company has been able to minimize customization and modification. Sjöström explains: “This means it will be far easier for us to update and upgrade going forwards. The product is also inherently flexible, which, as an agile business, is something our company needs.”

The success program in partnership

The IFS Success engagement framework is an integral part of the Karo Pharma’s implementation. It allows customers to choose service components based on their project desired outcome and based on their business priorities and this can be done throughout the entire product lifecycle.

Sjöström added “Experienced cross-functional consultants from IFS gave insight from outside our own sector so we could benefit from best- practices from other industries which was extremely valuable. Comprehensive preparation ensured we had a very clear picture of our goals, both immediate and longer term, which meant we were able to eliminate any scope creep—a common reason ERP implementations can fail.”

“Taking the standard IFS solution as much as possible was the right decision, it ensured focus and clarity as did the short time frame in which we wanted to complete this.” reflects Sjöström.

Through IFS Success services, IFS will continue to work proactively with Karo Pharma to find value for the business throughout the product lifecycle. The continuous support cycle created by IFS Success services allows Karo Pharma to develop and deliver its perfect moment of service.

Aston Martin F1

Creating Value with IFS
Technology and Innovation

“
We’re definitely
doing more,
faster, with the
same headcount
– and that’s what
we set out to do.”

Bill Peters,
CIO, Aston Martin
Cognizant F1™ Team.

Aston Martin Cognizant Formula One™ Team looks to IFS for race-winning efficiency.

Aston Martin Cognizant F1™ Team is a British motor racing team and car constructor competing in the Formula One World Championship. Based in Silverstone, United Kingdom the company has 450 employees.

In a fast-moving, high-pressure environment like Formula 1™ competition, precision, speed and organization are all key. With over 500 Grand Prix races under its belt, the Aston Martin Cognizant F1™ Team is using IFS to provide real-time visibility between departments and to increase efficiency across business and production processes.

Resource challenges

Bill Peters, the team’s Chief Information Officer, explains: “Formula 1 is the pinnacle of motorsport, and we compete against very serious F1 team players. We’ve done very well year-on-year but unlike the bigger teams, we haven’t had the luxury of being able to pursue marginal gains. We’ve had to be very, very focused on making the right the developments to make the car go faster. Having now rebranded as Aston Martin Cognizant Formula One™ Team, we are determined that we are going to win championships.”

Choosing IFS

Since implementing IFS, Peters has seen the team move from a position of technical debt to full modernization. “Before IFS we didn’t have the right financial systems to deliver the reporting and or processes, we needed,” explains Peters. “In addition, from a production perspective, our legacy systems were constraining throughput.”

“I’ve been in motorsport for 25-plus years and implemented several ERP systems and business systems. The functionality we need now, as an F1 team, already exists in IFS. The system is inherently flexible and can accommodate the processes we already use without need for change. In addition, we shared the same challenger ethos. The fit was right.”

The company uses IFS across finance, production, engineering and manufacturing operations and related business areas.

A performance-benefit focus

Unlike many sectors, motorsport is driven by performance, not revenue growth. “If we can expedite improvements that get components and updates onto a car more quickly, we reduce our lap times,” says Peters. “Efficiencies available within IFS can improve a whole range of processes from finance to procurement and manufacturing and more.”

The improved insights have also improved decision making. “Our real-time management information means we can accurately control our stock position and decide when we should subcontract parts or manufacture in-house,” Peters observes. Access to real-time data from IFS is also helping shape financial and commercial responses to issues and trends far more quickly. The added availability of IFS as a mobile App is extremely powerful – it supports fast authorizations globally, and trackside access to stock and purchasing information,” he explains.

New regulations force efficiencies

Like other teams, Aston Martin F1 faces new regulations from F1’s racing body; one new regulation is the cap on costs, while this levels the playing field it does mean smaller, less resourced teams to compete.” It’s a welcome adjustment, but also one that limits the number of team employees due to wage costs,” observes Peters.”

It means finding ways to maximize efficiency with the staff and resources we already have, and IFS is already addressing the requirements across several new criteria observes Peters.”

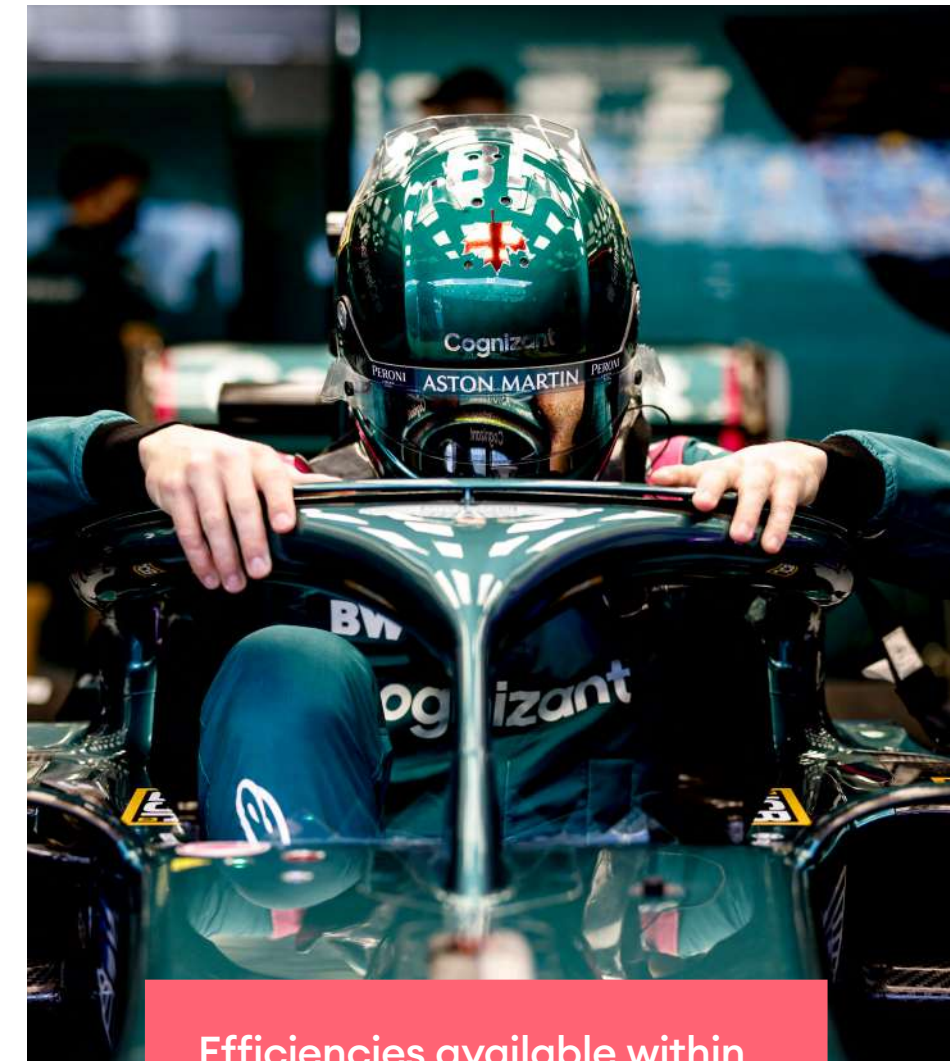
New ‘smart’ factory

At the end of 2022, Aston Martin F1 will also become the first team in 20 years to occupy a new, purpose-built factory. “IFS is going to be a foundation stone in this project. It will allow us to gather telemetry through IoT across the whole site to fully optimize all operations in a smart factory environment,” says Peters. “Our goal is to create digital twins of both the car and the components to further optimize visibility and automate wherever possible.”

Robert Yeowart, the team’s Chief Financial Officer, concurs. “IFS enables us to really understand where we’re spending our money by detailed cost analysis, which we simply couldn’t do before. We can answer questions like ‘what parts do we have available to us?’ What state are they in? How many parts are in the building and how much does each cost? To make truly informed decisions like this we need quality, timely data, and IFS can provide that.”

Working with IFS

Peters welcomes the way IFS readily engaged with his team. “IFS quickly understood that our engineering lifecycles are reactive, short and fast, so we were all speaking the same language in the process.” He is also clear on how customers should prepare before embarking on an implementation. “No partner can do everything alone. The business must invest the time to provide quality input. It’s important to ensure that sufficient internal resources are allocated, and that the right subject matter and technical experts are accessible.”



Efficiencies available within IFS can improve a whole range of processes from finance to procurement and manufacturing and more.



Our consistent global growth has been strongly supported by the cooperation we have had with IFS.

Trond Aune,
Head of ERP at Jotun

Jotun extends partnership with IFS across global operations

Jotun Group is one of the world's leading manufacturers and developers of decorative paints and marine, protective and powder coatings. The parent company, Jotun A/S, is headquartered in Sandefjord, Norway, with a highly distributed and regionalized structure with hubs in Kuala Lumpur, Dubai and Shanghai. A matrix structure serves Jotun's seven sales regions through 62 companies (including 40 factory production facilities) in 45 countries.

The Jotun Group's protective coatings are used by the offshore, infrastructure, energy, and hydrocarbon processing industries, whilst customers of its powder coatings include manufacturers of appliances, furniture, architecture, general industries and pipelines.

Diverse markets, specialist expertise

With 40 production facilities around the globe and a market presence in over 100 countries, Jotun is a truly multi-national company. Expertise in four specialist paint and coatings segments has fueled impressive growth—and with it the need to manage complex and diverse operations across multiple segments and geographies.

Jotun develops, manufactures, and distributes interior and exterior decorative paints to consumers and professionals. Its paint products protect and beautify several iconic buildings including the Eiffel Tower in France and the Burj Khalifa in Dubai. Jotun is also the world's leading provider of marine coatings to the newbuild and maintenance markets; one in five of the world's vessels have Jotun coatings applied.

Jotun began working with IFS in 2003 and has since then, steadily expanded its use of IFS to support and optimize business-critical processes to more than 30 countries worldwide.

“Our consistent global growth has been strongly supported by the cooperation we have had with IFS. Having now also recently chosen the IFS CRM solution, we look forward to streamlining our operations even further.” Commented Trond Aune, ERP Manager, Jotun.

Collaboration solves regional challenges

Like most manufacturers, Jotun must control and monitor costs carefully, especially in light of global price volatility for key raw materials used in production, such as epoxies, titanium dioxide, copper and zinc. At the same time, the company also has to deal with complex cross-border legal and regulatory challenges, explains Jotun ERP manager, Trond Aune: “Operating in countries like Brazil and Turkey means we must carefully manage and comply with local legislation. By working with IFS R&D we have been able to create and progressively roll out a robust globalization package that enables individual territories to implement the global Jotun ERP system locally.”

Aune is also very clear about the wider value IFS adds to the global enterprise. “Jotun's strategy is firmly centered around innovation and building sustainable business growth. Over the last 10 years the Group has achieved an impressive growth and we have used IFS to streamline our operations, standardize business operations and master data.”



Ultimately IFS will be deployed across 200+ sites in 40 countries supporting major aspects of the business, including strategic purchasing and warehouse bar-code scanning.

How can IFS help Jotun challenge the industry?

Jotun's current IFS implementation has over the years replaced some 15 legacy systems with a unified, fully transparent ERP solution. The latest Jotun countries to benefit from IFS include India, Bangladesh, Spain, Italy, Turkey and South Korea—adds Aune, “Ultimately IFS will be deployed across 200+ sites in 40 countries supporting major aspects of the business, including strategic purchasing and warehouse barcode scanning.”

Streamlining global workflows, saving time

An example of process improvement can be seen within Jotun's complex business model of cross-border sales and invoicing where IFS is used for increased efficiency and digitalization of workflows. For Jotun's main warehousing operations, implementing the IFS Warehousing Data Collection (WADACO) have with the help of mobile devices and bar code technology allowed for increased inventory efficiency and faster throughput.

Fredrik Olaf Kramer, Planner, a hands-on advocate, “I use IFS to plan the paint production –130 recipes, which translates to 450 SKUs. In total the Vindal factory in Norway uses 1.800 SKUs. I like the clear intuitive interface, the adjustable themes, and the ability to display all data across two screens makes my workflow faster, easier and saves me time. Every second counts when planning.”

Our Industry Recognition & Awards

Analysts Praise 2021

Gartner
Peer
insight
reviews



Cloud ERP

Highest Scoring
Cloud ERP Product
Compared to
Competitive
Offerings
(Jan 2022)

IFS ERP:4.7

SAP ERP: 4.3
Microsoft ERP: 4.2
Oracle ERP: 4.2
Infor ERP: 4.1



IFS is Fantastic partner
to our organization with
a product that supports
our growth”

Data & Analytics manager
U.S. Service Provider



A positive experience
that makes this work a
pleasure- a rare feeling
today”

ERP Application manager
European Manufacturer



Extremely versatile
product, features rich,
with large potential for
further expansion”

CXO
U.S. Manufacturer



IFS is able to handle all
you can throw at it”

Enterprise Architecture &
Technology professional
U.S. Manufacturer



Easy to use and
provides a better
experience to end
users”

Enterprise Architecture
U.S. Manufacturer



Can fit any
organization and the
team is always by your
side”

IT Manager
European Service Provider

*Total evaluation score 4.7/5.0 is current as of Feb 2021 and is based on 61 reviews from the previous 12 months.

As of Dec 2021, based on reviews in the past 12 months

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Our industry recognition & awards



IFS named a leader

- For 5th consecutive time:
Gartner 2020 Magic
Quadrant for Field
Service Management
- IDC 2020 MarketScape
for SaaS and Cloud-
Enabled Large Enterprise
ERP Applications
- IDC 2020 SaaS and
Cloud-Enabled
Asset-Intensive EAM
Applications
- For 9th consecutive time:
Constellation ShortList
for Field Service
Management
- Constellation ShortList
for Product-Centric
Cloud ERP

Our Industry Recognition & Awards

Business Awards & Accolades 2021



In 2021

Awards

Business Awards &
Accolades 2021

Glassdoor 2020 Best Places to Work Award

AWARD

Employees Choice Award

Date awarded: Jan 2021

SUMMARY

IFS UK has won a Glassdoor Employees' Choice Award, honoring the Best Places to Work! Glassdoor is the worldwide leader on insights about jobs and companies where employees can anonymously share their workplace experiences .

We want to thank those of you who took a few minutes to share your experiences working here over the past year, as it is the reason we won. This award is a symbol of the belief you have in our vision and our commitment to excellence. You can learn more about the Glassdoor Employees' Choice Awards here: gldr.co/BPTWUK

BIG Innovation Awards 2021

AWARD

IFS Remote Assistance

Date awarded: Jan 2021

SUMMARY

Organizations from across the globe submitted their recent innovations for consideration in the BIG Innovation Awards. Nominations were then judged by a select group of business leaders and executives who volunteer their time and expertise to score submissions.

"More than ever, the global society relies on innovation to help progress humanity and make our lives more productive, healthy and comfortable," said Maria Jimenez, chief operating officer of the Business Intelligence Group. "We are thrilled to be honoring IFS as they are one of the organizations leading this charge and helping humanity progress."

Tech Ascension Cloud Awards 2021

AWARD

Cloud Innovation – IFS Cloud

Date awarded: May 2021

SUMMARY

The Tech Ascension Awards recognize B2B and B2C companies and leaders that drive cutting-edge, innovative technologies that solve critical challenges in their respective markets. We won this award for the innovation within our new product IFS Cloud.

Hermes Creative Awards

AWARD

Four Platinum and one Gold

Date awarded: May 2021

SUMMARY

Hermes Creative Awards honors the messengers and creators of the information revolution. Armed with their imaginations and computers, Hermes winners bring their ideas to life through traditional and digital platforms. The IFS rebrand secured many accolades from Hermes.

We won 4 platinum awards for the rebrand project as a whole, including the new look, our around the world activation and the IFS Cloud Launch. We also picked up a gold award for our creative use of LinkedIn.

ERP Today Awards

AWARD

Covid Customer Hero Award

Date awarded: June 2021

SUMMARY

This award was given to those who have gone above and beyond to service their customers in the pandemic, and we submitted IFS Remote Assistance. IFS Remote Assistance was launched peak pandemic. We brought the launch forward from Q4 to Q2 because our customers needed to service their customers in a remote world.

IDC Future of Innovation Awards

AWARD

Overall Winner – Jotun

Date awarded: June 2021

SUMMARY

We nominated our customer Jotun for their Hull Performance and Skater solution where they developed their own software to address a gap in the market that will benefit their customers.

AWARD

Top 100 Software Companies

Date awarded: July 2021

SUMMARY

The following awardees were nominated and selected based on a thorough evaluation process. Among the key criteria considered were software product quality, management team caliber, organizational culture and overall company evolution among other factors. In many cases, a company received a remarkable number of nominations from a wide range of its various stakeholders.

European Field Service News Awards

AWARD

Best Overall Field Service Solution

Date awarded: Oct 2021

SUMMARY

The field service sector is broad and encompasses companies both large and small, but excellence can appear anywhere, so it was important that those on the shortlist were there on merit, not just the number of nominations. Winners demonstrated sheer excellence within their category.

Software Vendor Report

AWARD:

Top 25 European CEO's

Date awarded: November 2021

SUMMARY

The Top 25 Software CEOs of Europe for 2021 are from companies that are pursuing digitization at an accelerated pace, and these leaders have risen to the task by offering advanced SaaS solutions across multiple sectors. The selected CEOs have earned the utmost respect and admiration from their employees and industry peers.

Best in Biz Awards

AWARD

Most Socially Responsible Company of the Year

Date awarded: December 2021

SUMMARY

Highlighting exceptional Business performance across the last 12 months, This category has a focus on overall social responsibility programs and contributions across entire business.

AWARD

Most Environmentally Responsible Company of the Year

Date awarded: December 2021

SUMMARY

Highlighting exceptional Business performance across the last 12 months, This category has a focus overall environmental responsibility programs and contributions across entire business.

The Market

OurView of the Market

Total addressable market 2020+

\$35B+USD
Customers



12%

CAGR 2020-24
Digital Marketing & Sales
CRM & Customer Support

\$17B+USD
People



13%

CAGR 2020-24
Human Capital Management
Field Service Management
Project & People Management

\$55B+USD
Assets



9%

CAGR 2020-24
SCM & Procurement
Manufacturing
Maintenance
Financial Management
IT Ops & Service Management

Sources: BCG research & 3rd party expert interviews

Market Trends

The pandemic has transformed customers' expectations of enterprise software and the understanding of its possible impact on business operations has significantly altered. Enterprise software is now seen as a foundational capability to support business transformation and as such the driving force of success or failure. In turn this shift is impacting by which criteria enterprise leaders are evaluating and assessing technology vendors. This is leading to projections that digital transformation investments will accelerate to 16.5% CAGR 2022-2024, up from 15.4% CAGR 2019-2024, becoming 55% of all Information and Communication Technology investment by the end of 2024. (Ref: IDC FutureScape: WW Digital Transformation 2022 Predictionws, November 2021).

Over the next 3-5 years, IFS anticipates several trends will positively impact its business:

Servitization

Firstly, servitization has become a board level business topic as companies attempt to meet end-user demands for greater and more relevant value from their relationships.

To achieve growth goals, customer looking to differentiate on service must design and innovate for service, delivering enhanced services that go beyond traditional offerings. By the end of 2023, 65% of G2000 OEMs will offer flexible service products extending beyond standard contracts and consumables to achieve 90%+ customer retention and increase service margins by 3%. (ref: IDC FutureScape: Worldwide Manufacturing Product and Service Innovation 2022 Predictions, October 2021)

Intelligent composable enterprise

Secondly, the emergence of the 'intelligent composable enterprise' as enterprise use of technology becomes more sophisticated.

Enterprise leaders expect their software to generate a competitive advantage. Gartner defines the 'intelligent composable enterprise' as one that drives superior business outcomes by offering the flexibility to fundamentally reengineer business decisions and 'compose' capabilities that adapt at the pace of business change. (ref: Top 10 Strategic Technology Trends for Tech Providers for 2021, June 2021)

By 2024, 70% of organizations will have switched to modular intelligent business suites, harnessing the business processes, data, and innovation across the enterprise in the simplest fashion. (ref: IDC FutureScape: Worldwide Intelligent ERP 2022 Top 10 Predictions, October 2021)

By 2023 60% of businesses will embrace a decision-making model that combines the power of AI and human judgment for more informed decision making. (ref: IDC FutureScape: Worldwide)

By 2025, manufacturers will lower operational costs by 10% by combining hyperautomation technologies with redesigned operational processes. (ref: Top 5 Strategic Technology Trends in Manufacturing Industries for 2021, June 2021)

Hyperautomation

Hyperautomation is rapidly identifying, and automating as many business and IT processes as possible. IFS anticipates this trend will be the response to C-suite demands for a path to accelerated growth and operational excellence.

Hyperautomation initiatives have grown as evidenced by Gartner's 2021 research showing that over 80% of organizations consistently self-report increased or continued investment in hyperautomation initiatives. (ref: Top Strategic Technology Trends for 2022: Hyperautomation, October 2021)

By 2025 the market for software that enables hyperautomation will approach \$860 billion, with a CAGR of 12.3%. Demand is driven by the need to accelerate digital transformation and automate business wide processes. (ref: Forecast Analysis: Hyperautomation Enablement Software, Worldwide, March 2021)

The intelligent process automation market is expected to grow to \$21.7 billion at a CAGR of 12.4% from 2021 to 2028, putting AI at the core of everything from architecture to operations (ref: Forrester Predictions 2022: Artificial Intelligence, October 2021)

The Market Landscape has changed.



By 2025, 70% of new business software will use low-code or no-code technologies (up from less than 25% in 2020) (ref: Forecast Analysis: Hyperautomation Enablement Software, Worldwide, March 2021)

IFS's relevance in the Market

IFS enables its customers to deliver on their Moment of Service. From a market perspective, this translates into the orchestration of processes and insights across people, assets and resources.

The ability of an organization to connect these 3 essential components of a business through a single digital platform is where value creation can be maximized.

IFS goes to market with one platform that is optimized to provide capabilities across enterprise resource planning (ERP), enterprise asset management (EAM), field service management (FSM), human capital management (HCM) and IT service management (ITSM).

Taking advantage of our recent acquisitions and latest capabilities, we will continue to extend our opportunity beyond our 5 core verticals as it makes sense.

Our total addressable market (TAM) was \$107 billion USD in 2020, with a compound growth rate of 11% YoY, taking it to \$178 billion USD in 2025.

Growth, from a traditional view of the market

ERP



+9.9%

CAGR 2021-24
ERP: Gartner, Forecast: Enterprise Application Software, Worldwide, 4Q20 Update

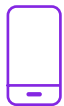
EAM



+6.6%

CAGR 2021-24
EAM: Gartner, Forecast: Enterprise Application Software, Worldwide, 4Q20 Update

FSM



+7.1%

CAGR 2021-24
FSM: ARC Advisory Group, FSM Market Overview, August 2020

ITSM



+15.9%

CAGR 2021-24
ITSM: Forecast: Enterprise Infrastructure Software, Worldwide, 2018-2024, 4Q20 Update

Our Strategy

Delivering our 2025 Vision

Approach: revenue growth

Continue to increase the share of revenue contributed by partners.

- Focus skilled IFS sales and account management resources on larger enterprises (\$500m-\$5bn+).
- Enable global ecosystem of channel sales partners to support the mid-market and commercial accounts (\$200m-\$500m).

Continue to grow our software revenues as a share of total revenue and deliver solutions across people assets and resources.

Continue to grow the share of recurring revenue - software and services - as a share total revenue to provide predictability in performance.

Increase total addressable market through expansion of existing capabilities, including organic and inorganic initiatives beyond our 5 core industries.

45%

of IFS deals involved a Partner

67%

of partner deals were subscription.

\$107

billion USD
Total Addressable Market

Approach: margin enhancement

While driving software revenue growth, reduce the share of revenue from consulting and ensure the consulting business is more profitable through focus on higher margin, repeatable business.

Leverage partners and skilled talent from lower cost markets to complete the spectrum of global support.

Drive increases in recurring revenues through software and Customer Success Services sales and by accelerating the cloud conversion of the on-prem install base.

Adopt the latest versions of IFS's own technology to power our business activities.

85%

% of Software Revenues through 2024

83%

% of Recurring Revenues in 2024

#IFSrunsIFS

IFS on its own latest version



Our ambition is to influence peers and wider industry towards sustainable ways of working.



Carbon neutrality by

2025

We have set ourselves ambitious targets, including carbon neutrality by 2025.

Sustainability



Environmental

Help customers increase energy efficiency, save resources and reduce carbon emissions by developing our products, solutions and services using a lifecycle perspective; remain committed to reducing our own carbon emissions in the areas of travel, fleet and office space.



Social

Through a focus on philanthropy and through Corporate Citizenship projects with partners, foster long-term relationships with local societies; promote a 'zero-harm culture', prioritize the health of our employees, as well as drive a complete diversity agenda.



Governance

Work with our stakeholders to manage and mitigate reputational risks; contribute to the competitiveness of our customers with our products, solutions, and services and ensure complete compliance with data privacy and cyber security practices; adhere to the highest compliance and anti-corruption standards, anti-slavery, and promote integrity; fight corruption and fraud through collective action, education, and training.

Our Business Model

Designing a Scalable go-to-market Strategy



45%
IFS' top deals in 2021 had the involvement of partners.

Expertise

IFS has differentiated itself by developing true capabilities depth & breadth in its core industries, this sets IFS apart from its competitors, something that has been validated time and time again by Gartner, IDC, and other leading research firms as well as by its own customers.

For 2021 and beyond, these core industries are comprised of Aerospace & Defense; Energy, Utilities & Resources; Engineering, Construction & Infrastructure; Manufacturing; Service.

With the acquisitions of Axios (March 2021) and Customerville (July 2021), IFS continues to expand the expertise of its global service management business into our customers' IT organization with IFS assyst, and also now provides the ability for customers to directly use customer feedback in their product and or service innovations with Customerville. Today, IFS's service solutions deliver the most robust end-to-end service management capabilities of any other provider in the industry.

Customer management

IFS prospects and customers are distributed across Strategic Key Accounts, Enterprise Accounts and Commercial Accounts (which are run by our Channel). Each of these segments is serviced by experts from within IFS and from our partners to ensure a superior experience through the entire sales and product lifecycle – but also to enable IFS to meet margin objectives.

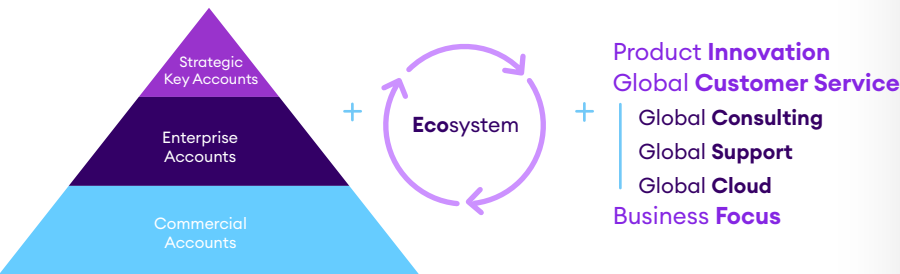
Partners & channels

The fulfillment of its business strategy, as well as the ability to offer customers choice completely depends upon IFS's extensive, global partner network.

Over the past three years we have continued to deliver and fine tune the IFS Partner Program. The program supports and enables our Partners through a 'One IFS' ethos to ensure we grow incremental revenue together and provide excellent #MomentsOfService to our mutual customers.

45% of IFS' top deals in 2021 had the involvement of partners. As for license revenue contribution, partners attained a total of 28%. This is showcasing the strength of our ecosystem to execute and IFS commitment to offer customers choice through and extensive global partner network.

Customer management sales cycle and product lifecycle



Customers success services

IFS delivers value for all customers with IFS solutions and success services

Success Services

- Triple digit uptake of IFS Success services since launch late 2019 with renewals now take place.
- Sizeable proportion of Success Services customers are also using Cloud services - IFS managed cloud.

IFS Community

- Every Customer has access to success services through the IFS Community.
 - Uptake via this forum has resulted in considerably faster support resolution.
- In 2021, IFS community reached 10,000 members
 - Combination of IFS experts, partner experts and peers from customer organisations.
- Results driven and reputable.

Cloud Trust Centre

- Trust, that as a market-leading and customer-led company, we strive to not only stay compliant with data and security regulations, but also maintain high standards that help protect our business and that of our customers.
- 99.97% Cloud production service availability (rolling 90day average)

Product technology

With IFS Cloud, IFS provides a single product that delivers class-leading solutions across Service Management, Enterprise Resource Planning, Enterprise Service Management and Enterprise Asset Management. Our proposition centers on:

1. Unique industry depth.

IFS Cloud lets you harness a level of industry experience and expertise you simply will not find in other products.

2. One single product, class-leading solutions.

With IFS Cloud, you access all our solutions and capabilities from a single product, built on a common platform.

3. Innovation embedded and ready to use.

IFS Cloud puts emerging technologies to work and with clear business relevance and value from day one.

4. Choice and parity, wherever you deploy.

You choose how to deploy, whether in the cloud or remotely with no compromises or forced updates.

5. Delightful product experiences.

IFS Cloud has a responsive, people-first UI, and structured support for how you buy, implement, operate and extend it.

2021 IFS Milestones for Success

In February

The company's rebranding celebrated 30+ years of success brought together under the promise of always delivering great Moments of Service. The launch itself was acclaimed and secured multiple awards.

In March

The launch of IFS Cloud, a tech rich single cloud product with embedded digital innovation that delivers a clear path to Evergreen and a lower TCO. The product also earned the company several awards.

In April

The launch of IFS's sustainability strategy and pledge to become carbon neutral by 2025 as well as the appointment of Lewis Pugh as IFS's sustainability ambassador.

In June

The acquisition of ITSM and ITOM provider Axios Systems to extend the company's service offering.

In July

The acquisition of Customerville, already used by IFS in its Voice of the Customer program, and poised to help IFS customers deliver great Moments of Service.

In October

The company announced the winners of its first Change for Good Sustainability Awards which saw over 35 global companies partake, as well as the launch of IFS Cloud's latest release including the new sustainability module.

In November

The launch of IFS assyst 11.4 which brings digitised IT self-service to the entire organisation through a much-simplified enterprise pricing model.

Corporate Responsibility

Sustainability & Giving Back



In 2021, we launched the **IFS Cloud Sustainability Hub** to meet best practice and common sustainability standards



IFS has a long-term responsible approach to creating value for customers. By considering sustainability as an integral part of our business model we not only capture value creating opportunities, but we mitigate risks and stay on course to be successful in our own sustainability strategy. The progress achieved over the last couple of years to improve IFS's approach to sustainability has been meaningful, but with the launch of this multi-year plan we are holding ourselves accountable. This is meaningful to our customers, our employees, our owners and our community at large."

Darren Roos
IFS CEO

Our own business

IFS has placed sustainability at the core of its values since its inception in 1983, and we believe that our industry has a critical role to play in the sustainability movement. Technology has the potential to enable change for the better by creating solutions that can challenge environmental, social and governance (ESG) issues, such as driving environmental efficiencies to tackle climate change, or providing visibility into company supply chain to enable better management of human rights issues.

Our approach is shaped around three pillars:

1. acting sustainably in our own business
2. supporting our customers to be more sustainable
3. influencing the technology industry at large to be more sustainable.

In 2021, we conducted a materiality assessment to help identify priority areas and understand the level of understanding of our stakeholders and colleagues. IFS also committed to the UN Global Compact and identified our focus areas for the UN Sustainable Development Goals as reduced inequalities, climate action, industry, innovation and infrastructure, good health and well-being, and quality education. We have set ourselves ambitious targets, including carbon neutrality by 2025, to continuously drive action and hold ourselves to account.

Through the year, we improved Sustainability governance through appointments from Board to managerial level with ESG expertise and responsibility. Sustainability reporting is an important way to transparently disclose progress to our stakeholders. Our new Sustainability webpage contains an overview of our approach, and of our IFS Sustainability Report 2021.

In line with the United Nations Sustainable Development Goals, IFS has identified several areas where it will increase its focus for greater impact.

Education

The IFS Education Program already works with nearly 80 universities and higher education institutions globally. Over the course of the next three years, IFS plans to expand the program to 150 institutions globally.

Reducing Carbon Emissions

IFS is committed to reducing its carbon footprint. From mid-2019 to date, IFS has reduced the square meterage of its global real estate by 9.5 percent, shrunk its car fleet by 86 percent versus 2019 and is committing to reach carbon neutrality by 2025.

Philanthropy

IFS champions and partners with the IFS Foundation to alleviate poverty and other social ills in Sri Lankan rural villages - Sri Lanka is home to the largest proportion of the IFS workforce.

Developing an Impact Mindset

This spans from paid volunteer days to diversity in the organization to governance on crucial issues like Human Rights and Anti-Slavery.



We need governments, businesses and individuals to all play a role in making positive change. I am pleased to be working with IFS whose team is clearly taking the issue of sustainability seriously. Having the ability to engage with their ecosystem of customers and partners presents an opportunity to have an impact at scale. Climate change is an existential threat to life on earth. We now need all hands-on deck to tackle this crisis."

Lewis Pugh
IFS Sustainability Ambassador



IFS Cloud is **52-79%** more energy efficient than compute equivalents, and 71-79 percent more energy efficient than storage equivalents deployed in traditional data centers.

Our customers' businesses

Enabling our customers

In 2021 we launched the IFS Change for Good awards to recognize sustainability excellence across our community of customers and individuals who continue to raise the bar. This year's awards were judged by an expert panel including Michelle Lancaster, Director, Sustainability at Microsoft, Jacqueline de Rojas, President at TechUK, and IFS Sustainability Ambassador and UN Patron of the Oceans Lewis Pugh.

In IFS Cloud we launched the IFS Cloud Sustainability Hub app. To meet best practice and common sustainability standards, this enables managers to track progress and compliance across teams and assign tasks and deadlines.

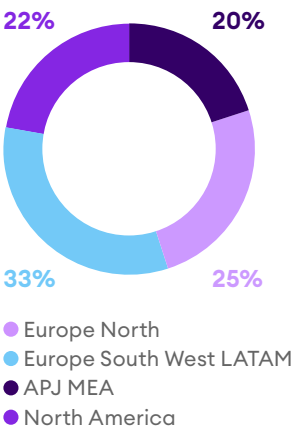
We are also supporting customers to become more energy efficient by moving to IFS Cloud. IFS Cloud is 52-79 percent more energy efficient than compute equivalents, and 71-79 percent more energy efficient than storage equivalents deployed in traditional data centers. This is all made possible by hosting solutions on the Azure virtualized environment.

Corporate Responsibility

continued

IFS Change for Good Sustainability Awards 2022

36 entries from 26 customers across the globe, split fairly evenly across our four regions.



IFS Change for Good Categories

- Best use of IFS technology in a sustainability initiative
- Most innovative solution for sustainability
- Journey of transformation to a sustainable business
- Social impact
- Individual contribution

Our industry at large

IFS Change for Good Sustainability Awards 2021

This year IFS launched its first annual Change for Good Sustainability Awards which celebrate and showcase the innovative initiatives of our customers in five environmental, social and governance (ESG) categories. These are customers that not only promote sustainability, social responsibility and green initiatives in-house, but also inspire their own customers to embrace these values and are already planning for next year.

We received 36 entries from 26 customers across the globe, split fairly evenly across our four regions.

Diversity and Inclusion

In 2021, IFS celebrated International Women's Day. Local celebrations took place globally and was further supported by colleagues sharing their #ChooseToChallenge poses and the women who have inspired them.

Pride 2021 saw increased focus on the importance of allyship. This included sharing ways in which IFS colleagues could demonstrate allyship.

IFS rolled out Unconscious Bias and additional diversity and inclusion training in the workplace. IFS believes a diverse workforce is one to be celebrated and is committed to ensuring continued education and engagement throughout the business. By the end of 2021, women made up 34% of IFS employees (2020: 34%).

This is above the industry ratio for women in tech roles. For the percentage of the Group's executives, directors and managers that are female (collectively known as people managers), we targeted an increase to 30.5% by year-end 2027. In 2021, we increased to 28.1% female people managers.

IFS is committed to improving this ratio as well as supporting more women to pursue careers in the technology industry.

Volunteering

Each IFS colleague has access to one day of volunteering per year to give back to an organisation or charity of their choice. Although 2021 continued to hold challenges to this, IFS colleagues supported a number of local initiatives.

In June, Talentrust and Daughters of Tomorrow which help to facilitate livelihood opportunities for underprivileged women and support them in achieving financial independence.

Other colleagues used their volunteering opportunities to support causes close to their hearts. This included litter picking, supporting their local areas by removing waste from beaches, streets and rivers. Foodbanks were also a common benefactor during 2021.

Volunteering was found to improve colleague wellbeing as well as giving those who participated an opportunity to reconnect with colleagues and network throughout the business.



In 2021 we launched the IFS Change for Good awards to recognize sustainability excellence across our community of customers and individuals who continue to raise the bar.

The Education Program

IFS continued to support students globally throughout 2021. This included an intake of interns and graduates into the UK office. 6 graduates were onboarded in 2021 and have taken on roles within the consulting organisation. 10 interns were placed within core functions.

In Sri Lanka, partnerships continued with 15 top universities. IFS offered internships to 82 students from both state and private universities and accepted 8 students onto the graduate scholarship program. IFS also continued to teach core curriculum subjects as well as carrying out guest lectures, tech talks, career guidance and mentoring programs.

Health & well-being

IFS continued to focus on wellbeing throughout 2021.

- In February, IFS released a personal action plan template and guide for managers. This plan acts as a support tool if a change in wellbeing is experienced, and support is needed.
- In May, IFS ran the first 'Global Keep Fit Challenge'. This initiative challenged people to set themselves a physical goal over a week. This also doubled as a fundraising opportunity for IFS's partnership with the IFS Foundation.

- IFS trained 7 mental health first aiders in the UK. Training was provided through a 3rd party and has facilitated additional resource for colleagues looking to discuss their wellbeing in a confidential, informal manner.
- IFS were proud to sponsor the 1333 bikeathon in Sri Lanka. This 590km bike ride around Sri Lanka took place to raise awareness of the 1333 toll-free crisis support line to prevent suicide and promote mental health throughout the country.

The IFS Foundation

IFS's corporate charity, the IFS Foundation, was established in 2019 as an independent entity and has since achieved charitable status in the US and the UK. The Foundation is a registered charity in the UK (no. 1191843) and is a 501(c)3 certified organization in the US (EIN 84-4440168).

IFS has continued to partner with the IFS Foundation throughout 2021.

IFS supported the launch of ifsfoundation.org. This website shares the progress of the IFS Foundation's activities, as well as information surrounding the governance of the charities.

Additionally, there were several CSR projects completed in Welusumanapura, Sri Lanka in 2021. All activities look to support the United Nations Sustainable Development Goals (SDGs). Primarily, these are SDG 3: Good health and well-being, SDG 6 Clean Water and Sanitation and SDG 8: Decent work and economic growth.

In January, IFS partnered with the Foundation in the donation of medical supplies, personal protective equipment and thermometers to the village of Welusumanapura to assist them in managing the challenges faced due to COVID-19.

Throughout 2021, 12 sewing machines and 4 coconut husk chipping machines were donated to families throughout Welusumanapura. This promoted home industry and created the opportunity for families to receive regular income. Not only does this have a wider impact on the community, but it facilitates the opportunity for children to stay at school longer.



In supporting the Foundation, we extend our CSR work throughout rural Sri Lanka and help the Foundation connect its work to donors globally.



Building on the IFS Foundation's

aim

Providing safe drinking water and sanitation
Welusumanapura,
Sri Lanka

Building on the IFS Foundation's aim of providing safe drinking water and sanitation, IFS assisted in the construction of a reverse osmosis water plant and sanitation facilities for homes without. These developments provide safe drinking water for the community, expands vital sanitation resources and contributes to supporting the health of the community.

IFS looks forward to continuing our partnership with the IFS Foundation throughout 2022 and beyond. In supporting the Foundation, we extend our CSR work throughout rural Sri Lanka and help the Foundation connect its work to donors globally.



IFS FOUNDATION

Our Executive Leadership Team

Executive Directors



Darren Roos
Chief Executive Officer (CEO)

As CEO, Darren leads the talented team at IFS to further scale the company's global business and extend its leadership position in the service management, enterprise asset management and enterprise resource planning markets. Prior to joining IFS, Darren was the President of SAP's global ERP Cloud business, where he had end-to-end responsibility for all product and go-to-market functions, and an organization of over 5,000 staff. Darren lives in the UK, where he enjoys spending time outside of work with his family.



Constance Minc
Chief Financial Officer (CFO)

With a passion for turning data into commercial insights, CFO Constance Minc makes sure the company's financial and administrative functions are harmonized and creating value for all parts of the business. Through transparency and operational effectiveness, this includes empowering employees with the necessary resources as well as an understanding of how their goals contribute to the success of the company as a whole. Constance has an MBA degree from INSEAD where she met her husband and with whom she has two boys.



Kate Bishop
Chief Human Resources Officer

Kate ensures that all aspects of our HR strategy are future focused and support the strategic direction of the company, specifically in relation to our employees' lifecycle from onboarding to talent development and succession planning, organizational change management, and shaping our vision for diversity and inclusion. Kate lives in Berkshire in the UK and is married with 2 children. She holds an Executive MBA from Western University, Canada and is a Fellow of the Chartered Institute of Personnel and Development.



Michael Ouissi
Group Chief Operating Officer (GCOO)

Michael Ouissi is IFS's Group Chief Operating Officer (GCOO), a global role that brings together all of the company's customer-facing functions in order to deliver to each customer a globally harmonized and superior customer experience from first contact to creating value from their investment in IFS. As part of this customer value approach, Michael is responsible for IFS's commercial strategy and revenue-generating activities. Prior to joining IFS, Michael worked for more than a decade at Software AG, where he was most recently a member of the Group Executive Board responsible for Customer Engagement Excellence.



Jonas Persson
Chairman of the Board

Principal occupation
Directorships and advisor in software development

Other assignments
Chairman of Peltarion, Sitecore, and StormGeo; board director of Skandia and Tia Technologies.

Previous assignments and work experience
Former CEO of Microsoft Sweden and has held a number of senior positions within Microsoft, including as COO of Cloud services and software development engagements. Has also worked as a sales leader for consumer mobility solutions and vertical industry solutions in Europe. Board director of Automic Software.

Born 1968.
Elected 2016.



Johannes Reichel
Board Director

Principal occupation
Director at EQT Partners

Previous assignments and work experience
Deutsche Bank. Deputy board director of Automic Software, CBR Fashion Group, and Lima Corporate.

Education
B.Sc in Business Administration and Economics and MBA from the University of St Gallen, Switzerland.

Born 1981.
Elected 2016.



Nic Humphries
Board Director

Principal occupation
Senior Partner and Executive Chairman of Hg

Other assignments
Nic is currently a Director on the boards of Argus Media, Benevity, Insightsoftware, IRIS and Visma.

Education
Nic holds a first class degree in Electronic Engineering and was an IEEE and National Engineering Council scholar. .

Born: 1967.
Elected: 2022.



Naveen Wadhwa
Board Director

Principal occupation
Managing Director, TA Associates

Other assignments
Board representation at Compusoft, DOCUnordic, Ideal Cures, Interswitch, Priority Software, RateGain, RLDatix

Previous assignments and work experience
Co-founded TA's European and Asian efforts; currently co-head of TA's Europe Technology Group. Previous roles at Goldman Sachs, Accretive LLC, and Broadview International

Education
BSc in System Engineering from University of Pennsylvania, MBA from Wharton School of Business

Elected: 2020.



Hanna Jacobsson
Board Director

Principal occupation
Directorships

Other assignments
Member of the Board at Skandia, Tink and DBT Previous assignments and work experience: Chief Risk Officer at Klarna, Group CFO for Life & Pensions at Nordea, Deputy CFO at Skandia Norden, Actuary Consultant.

Previous assignments and work experience
Chief Risk Officer at Klarna, Group CFO for Life & Pensions at Nordea, Deputy CFO at Skandia Norden, Actuary Consultant.

Education
Masters degree in Mathematical Statistics from Stockholm University

Born: 1981.
Elected: 2021.



Jacqueline de Rojas CBE
Board Director

Principal occupation
Directorships, President of techUK and Advocate for Diversity & Inclusion

Other assignments
Chair of Metapraxis, Non-Executive Director at Rightmove plc, FDM Group plc, Costain Group plc and Mentor at Merryck Group

Previous assignments and work experience
Co-founded TA's A 30 year career in enterprise software having held senior leadership positions in global tech businesses, including: Citrix, CA Technologies, McAfee, Novell and Business Objects.

Education
Dual degree in European Business at Middlesex University & Fachhochschule Reutlingen, EIC Non-Violent Communication, PCIC Henley Business School

Born: 1962.
Elected: 2021.



Craig Conway
Board Director

Principal occupation
Directorships

Other assignments
Board director of Salesforce.com, Nutanix and Sitecore.

Previous assignments and work experience
CEO of Peoplesoft, One Touch Systems, and TGV Software. Executive Chairman of Guidewire and Achievers. Board director of Pegasystems, AMD, Unisys, Success Factors, and others. Executive Vice President at Oracle Corporation.

Born 1954.
Elected 2017.

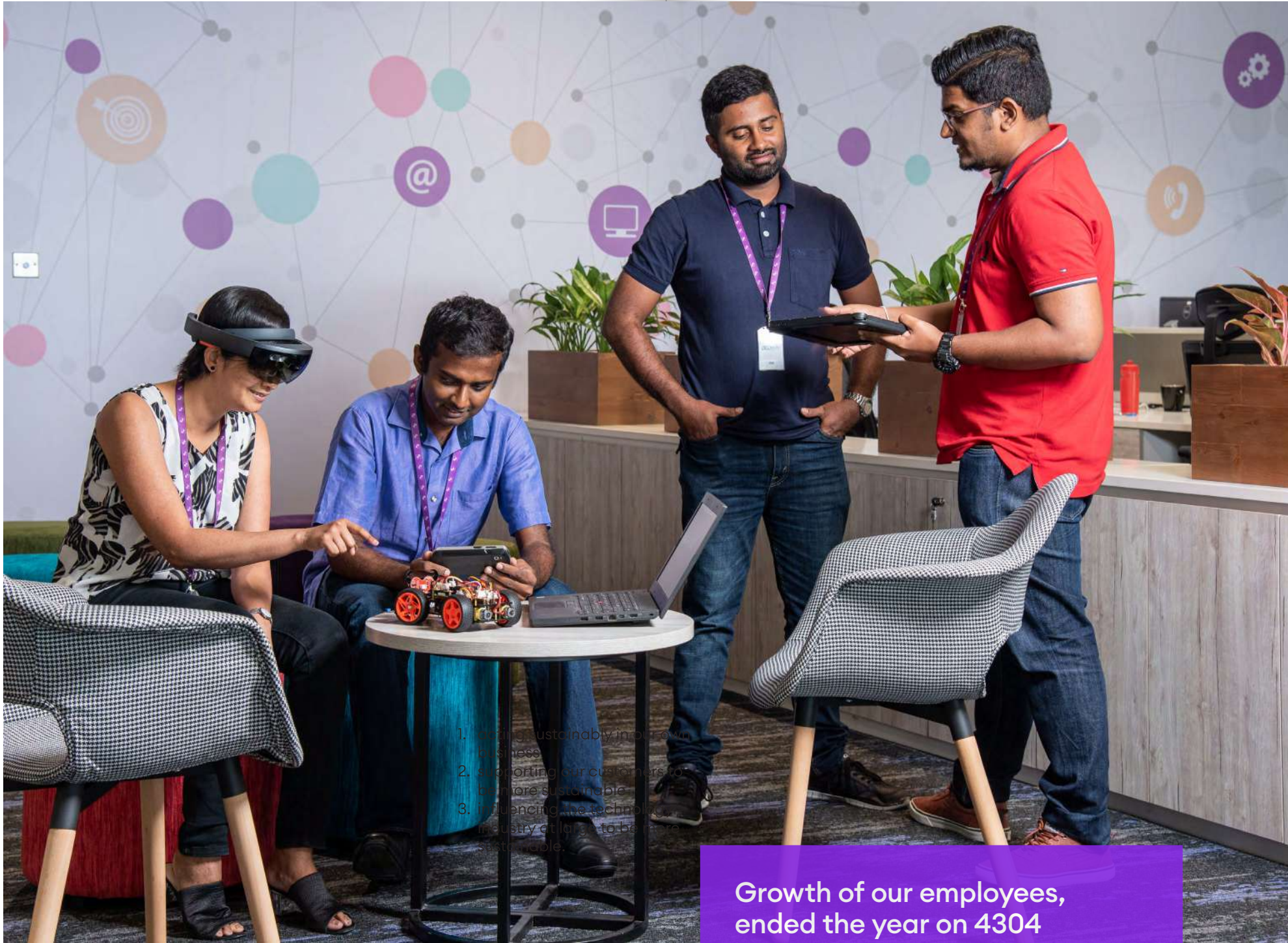
Our People

When IFS's customers reflect on their experiences with the company, they don't only think about the value they create with our solutions, they also recall their first contact with the IFS sales team. They also think about the implementation consultants that sat in a room with them for weeks on end, and the support staff on hand to address their issues 24x7.

IFS knows the best way to ultimately care for its customers – is to care for its employees.



GlassDoor Score
4.1/5
Average for 2021



1. Leading sustainably in our own business
2. Supporting our customers to be more sustainable
3. Influencing the technology industry at large to be more sustainable

Growth of our employees, ended the year on 4304 bringing in and expanding our skillsets and experience through recruitment and M&A.

Employee engagement

Despite the continued challenges in 2021, IFS's Engagement Index (EEI) score goes from strength to strength at 7.8 /10 in 2021.

The annual Heartbeat Survey – inceptioned in 2019 – remains a pivotal to the entire global workforce. This in-depth employee survey studies the sentiment of IFS employees and provides a clear benchmark for where the business needs to be; it is complemented by a shorter 'Pulse' survey conducted at the 6 months point after the Heartbeat survey.

Growth of our employees, ended the year on 4304 bringing in and expanding our skillsets and experience through recruitment and M&A.

24x7: First Response team set up to provide round-the-clock support and resources for IFS employees impacted by Covid-19

GlassDoor Score: Average for 2021 4.1/5

New initiatives launched in 2021

The online Learning and Development platform now has 4201 registered users.

- Courses Completed – 25,688
- 11.27 Enrollments per user
- 91% course completion
- 4/5 Star Rating for all courses taken

