



# Modern Slavery Statement

IFS Group

## Industrial and Financial Systems Group

### Modern Slavery and Human Trafficking Statement for financial year ending 31 December 2024

#### Introduction

Slavery has legally been abolished in all countries in the world but practices akin to it are widespread to this day. Such practices, often termed “modern slavery” or “human trafficking”, include forced labour, indentured labour, domestic servitude and child labour, amongst other abhorrent practices.

At IFS, we are committed to playing our role in eradicating modern slavery and human trafficking in all forms. We have taken steps to ensure that our business and supply chain are free from modern slavery and human trafficking. These efforts include actions to ensure that everyone who works for IFS does so in an environment in which human rights are respected and anyone that we do business with also upholds these principles.

This statement details those efforts and is issued pursuant to Section 54 of the Modern Slavery Act 2015 (the “Act”). It relates to actions taken by or on behalf of IFS Limited, IFS AB and members of the IFS Group (all defined below). The statement is made for the financial year ending 31 December 2024.

#### Organisation Structure

The IFS Group incorporates Industrial and Financial Systems, IFS AB (“IFS AB”), Industrial and Financial Systems, IFS UK Limited (“IFS Limited”) as well as a number of other companies. IFS AB is the parent company of the IFS group of companies. The entities covered by this statement are IFS Limited, IFS AB and all majority owned subsidiaries of IFS AB or its subsidiaries (“IFS Group”), including in countries such as Australia, Canada, France, Germany, and the USA where similar modern slavery legislation is in force. IFS also enforces its commitments within the [IFS Code of Conduct](#) in all IFS entities globally.

#### Our Business

The IFS Group is a globally recognised leader in developing and delivering enterprise software for Enterprise Resource Planning (ERP), Enterprise Asset Management (EAM) and Enterprise Service Management (ESM). We offer applications that enable companies to respond quickly to market changes and use resources in a more agile way to achieve better business performance and competitive advantage.

IFS AB is a private company founded in Sweden in 1983. IFS solutions are used by thousands of customers worldwide through a network of local offices and a growing ecosystem of partners. IFS' solutions are known for being user-friendly, modular in their design and flexible enough to support



customers in their way of working according to their established processes. IFS' business philosophy and architecture provide solutions that are easier to implement, run and upgrade.

The IFS Group supports thousands of customers across 28 countries.

There are currently over 6,800 people employed by the IFS Group worldwide, all of whom are subject to pre-employment checks to ensure their right to work and to confirm their identity. All employees are provided with information about their statutory rights and paid above the applicable minimum wage. We require our recruitment agencies to comply with all applicable legal requirements. We promote direct recruitment whenever possible (via IFS Talent Acquisition Team) to minimise reliance on third-party agencies and any potential agency unethical practices.

## Approach

IFS is proud of its history and culture and its commitment to self-improvement. In recent years, we have achieved notable success in fulfilling our commitments. However, we recognize that there is always room for growth, and we remain committed to continuing this journey in the future. At IFS, our long-held values are to be **agile, collaborative, trustworthy and grit**. These values form the basis for how we work and guide the way we interact with our employees, customers, partners, and suppliers, and between colleagues.

Our purpose is to create long-term sustainable value and, through technology, transform and improve entire industries as well as individual lives. We believe that our industry has a critical role to play when it comes to sustainability, as technology enables new ways of working, more efficient operations, and transparency through the value chain.

IFS has a sustainability strategy focused on material environmental, social and governance (ESG) topics where we can have the biggest impact. This is framed around three key pillars: 'Excellence in Our Business', 'Supporting Our Customers' and 'Making a Broader Impact'. The topic of human rights is captured in 'Excellence in our own business', which focuses on improving our operational sustainability performance, including risk management. It is also part of our focus in R&D, as we develop our sustainable supply chain offering and integrate enhanced risk management into supplier selection and onboarding. This is detailed in the [2024 Sustainability Report and ESG Factsheet](#).

IFS is a signatory to the [UN Global Compact](#) and has identified its 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.

IFS has nominated Board Director Jacqueline de Rojas CBE as having responsibility for sustainability within the Board of IFS. The Chief Sustainability Officer at IFS oversees progress against the sustainability strategy and chairs a quarterly ESG SteerCo consisting of executives and colleagues with responsibility for elements of this agenda. IFS embeds sustainability into its operations through its network of Sustainability Business Partners. These are senior leaders within each business function nominated by executives to drive sustainability within their function, and a crucial part of operationalizing sustainability in IFS, including protecting and upholding human rights. In 2024, IFS launched its Sustainability Academy. This serves as a monthly training program where SBP members can deepen their understanding of industry-relevant sustainability topics.

## Our Policies in Relation to Modern Slavery

Our Code of Conduct and supporting policies in Procurement and Human Resources (HR) support us in mitigating the risk of modern slavery taking place in our business.

IFS is committed to ethical business conduct, respecting human rights, and complying with all labour laws. We oppose modern slavery in all its forms and expect our employees, partners, and suppliers



to uphold fair labour practices. Through due diligence, risk assessments, and supplier engagement, we work to prevent forced labour and human trafficking within our operations and supply chain.

At IFS, we are committed to being a responsible and compassionate employer. Our commitment is rooted in the fundamental principles that labour must be freely chosen, and workers should be able to leave employment without impediment, with due regard to reasonable notice requirements.

## **Ensuring Fair Recruitment and Treatment**

To uphold these principles and eliminate modern slavery at all costs, our HR policies and guidelines articulate our unwavering commitment to fairness and ethical treatment. We ensure to:

- Recruit and select employees in a fair, lawful, and professional manner, both for internal and external candidates.
- Manage agency supplier terms that mandate compliance with the UK Modern Slavery Act 2015.
- Ensure fair treatment of all employees during their tenure, with clear procedures in place for raising grievances if any employee feels they have not been treated fairly.
- Maintain open avenues for employees to report concerns about slavery, human trafficking, or any other HR matters and Code of Conduct violations, link to our whistleblowing platform [WhistleB, Whistleblowing Centre](#)
- Manage employee exits from the business in a fair and consistent manner.

## **Accessibility and Empowerment**

To empower our employees, all these policies are easily accessible through our internal platform, and they also form part of our mandatory compliance employee training, fostering transparency and awareness.

## **Continuous Improvement and Future Initiatives**

In 2024, IFS reviewed and updated the IFS Code of Conduct and its accompanying policies and procedures, reinforcing our dedication to ethical standards. Additionally, in 2023 we launched a whistleblowing platform, providing a secure space for employees, suppliers, and customers to report concerns about any potential violations. We conduct regular employee engagement surveys to give further opportunities for employees to have a voice and to raise any concerns to management and HR as a means of being open to continuous improvement and feedback.

We recognise that our responsibility extends beyond our immediate workforce, and we are actively engaged in creating an environment where every individual is treated with dignity, respect, and fairness. This includes asking suppliers and partners to confirm adherence to relevant policies, including our Modern Slavery Statement and Supplier Code of Conduct.

At IFS, we view our commitment to eradicating modern slavery not just as a duty but as an integral part of our identity, reflecting our values and shaping a future where ethical employment practices prevail.

## **Risk Assessment**

As an international company, IFS leveraged over 4000 suppliers for goods and services in 2024. We regularly explore ways to improve our end-to-end supply chain visibility and strengthen our ability to identify areas that could potentially be exposed to the risk of slavery and human trafficking, as identified by the Global Slavery Index.



## Supply Chain Due Diligence and Audit

IFS requires all prospective suppliers to meet certain minimum standards as outlined in our Supplier Code of Conduct. We have audit rights to ensure compliance with our standards, as well as any relevant laws and regulations. We maintain supplier policies that ensure both IFS and our suppliers' commitment to:

- The UK Modern Slavery Act 2015, or equivalent laws, statutes, or regulation in other jurisdictions where similar anti-slavery laws apply.
- Maintaining policies and operations against human trafficking and modern slavery, including the same extension to sub-contractors; and
- Practising traceable, ethical trade throughout the supply chain.

The IFS Procurement team manages the IFS supply chain, overseeing supplier vetting, onboarding, and assurance processes, as well as monthly reporting and supplier audits. Before being awarded a new contract, prospective suppliers undergo risk assessments and pre-qualification checks and are required to commit to compliance with all local and national laws and regulations, including those related to combating slavery and human trafficking.

## Combating Modern Slavery Within IFS Supply Chains

At IFS, we are committed to preventing modern slavery and human trafficking from occurring within our supply chains and any part of our global business. We recognize the importance of ethical and sustainable sourcing, and we maintain policies that set out clear steps to achieve this goal.

Most of IFS' supply chain is of a low-risk nature when reviewed in the context of the Global Slavery Index; even more so when considering the supplier geographical location and / or industry. To ensure compliance and mitigate any potential risks, we have implemented several measures for our Procurement activities:

- We have published our [IFS Supplier Code of Conduct](#) on our website, which we require all suppliers to commit to when contracting with IFS.
- Our standard supplier contracts include robust clauses specific to modern slavery.
- We continue to include the Supplier Code of Conduct in our Procurement training for staff who may engage contractors or any other third party engaged by IFS.
- We maintain avenues for our suppliers to report any concerns they may have about slavery and human trafficking.
- We have updated performance standards for IFS Procurement to ensure social targets are evaluated alongside commercial deliverables.

To help evaluate and further strengthen our practices, IFS engages with EcoVadis, a leading supplier of business sustainability ratings for global supply chains, for certification. In 2025, the recommendations of the benchmark with the IFS Procurement roadmap will continue improving our efforts in combating modern slavery.

In 2025, IFS will continue to strengthen its practices for identifying and mitigating the risks of slavery and human trafficking in its supply chains. This will involve:

- Conducting annual reviews of purchasing practices.
- Updating performance standards for IFS Procurement to ensure social targets are evaluated alongside commercial deliverables.
- Strengthening IFS Procurement's internal policies, procedures, accountability, training, and awareness.
- Establishing a mix of quantitative and qualitative indicators to measure IFS Procurement's efforts to reduce, prevent, and remedy negative impact.
- Introducing real-time supply chain risk reporting to assess all active suppliers.



- Implementing total supplier volume reduction initiatives to develop long-term business relationships and increase leverage, openness, and cooperation.

## Training and Communication

To make employees aware of the Act and the drivers of modern slavery, we share this statement with all employees through our internal communication channels and a copy of this statement is available on the IFS website. Anti-modern slavery training is a standard feature of our compliance training program, appearing in multiple sections, as well as our Code of Conduct, which have been completed by all employees in 2024 and continues to be assigned to all new starters as part of the onboarding process.

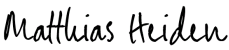
In 2024, we continued to strengthen our compliance efforts by reviewing and updating the Code of Conduct training materials, including the introduction of newly created videos from senior leadership highlighting the importance of compliance and adherence to the Modern Slavery Policy. Furthermore, we implemented a new reporting tool that enabled us to automate reporting and provide access to HR across the organization, allowing them to monitor and follow up on training. All employees are required to complete mandatory Code of Conduct training annually, and these enhancements have significantly improved the efficiency and effectiveness of our compliance process.

In 2025, we will continue to assign this training to all new starters to ensure all IFS employees receive the same training. Additionally, we are planning to launch refresher training to remind existing employees of the importance of Anti-Modern Slavery.

## Approval and Continuous Review

The IFS Sustainability (ESG) Steering Committee will monitor and continue to improve the steps we take to combat slavery and human trafficking.

**This statement was approved by Industrial and Financial Systems, IFS AB.**


DocuSigned by:  
  
F2683BBCC899480... June 23, 2025 | 12:45:34 PM EDT

**On behalf of Industrial and Financial Systems, IFS AB**

On

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Industrial and Financial Systems, IFS UK Limited's slavery and human trafficking statement for the financial year ending 31 December 2024.

This statement was approved by Stephanie Poore; Managing Director, on [Date] for Industrial and Financial Systems, IFS UK Limited.

DocuSigned by:  
  
7D25FCCB9A457... June 23, 2025 | 11:50:11 AM BST