



THE ADECCO GROUP

Invitation to the Annual General Shareholders' Meeting

We are pleased to invite you to the

Annual General Shareholders' Meeting of Adecco Group AG

to be held on Thursday, 17 April 2025, 11.00 a.m.
at the Beaulieu, Centre de Congrès et d'Expositions
Av. des Bergières 10, CH-1004 Lausanne.

Doors open: 10.15 a.m.
Meeting starts: 11.00 a.m.



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Progress in a challenging environment

Dear Shareholders

2024 will be remembered as the year of the AI revolution, a pivotal moment when generative artificial intelligence (GenAI) evolved from a new experimental tool to a transformative force reshaping industries and redefining how we work. The Group fully embraced this shift, with its GenAI and automation initiatives demonstrating the potential to disrupt the industry, enhance the client and candidate experience, and improve recruiters' productivity.

The uncertain geopolitical and macroeconomic environment has weighed on our key talent and technology markets in 2024. I sincerely thank our CEO, Denis Machuel, the Executive Committee, and all our employees for their tireless efforts, which were instrumental in delivering a resilient performance in such challenging circumstances. We have made significant progress across the Simplify, Execute, and Grow pillars of our "Future@Work Reloaded" initiative, reinforcing the Group's foundations for the future.

Capital allocation

The Group is committed to delivering on its financial targets. It has a solid financial structure, with leverage not constraining the execution of the Group's strategy. However, the macroeconomic and geopolitical environment has been unfavourable for longer than expected, which has prevented the Group from deleveraging under the current dividend policy.

This was based on a 40-50 percent payout ratio on adjusted EPS, with a commitment to hold the DPS at least in line with the prior year period (in CHF terms). This has been updated and will be based on a 40-50 percent payout ratio on adjusted EPS (in CHF terms), with no floor. The Group reiterates its commitment to distributing excess capital to shareholders.

The Group believes the updated dividend policy is better suited to a strongly cash-generative yet cyclical business. It will help to accelerate deleveraging and increase financial flexibility. The updated policy also better balances growth investment that supports the Group's strategic shift toward higher growth and margin markets with direct distributions to shareholders.

In terms of capital allocation, the immediate priority is for the Group to delever, with a target of being at or below 1.5x Net Debt to EBITDA by the end of 2027, absent any major macroeconomic or geopolitical disruption.

Accordingly, the Board of Directors proposes to distribute a dividend per share of CHF 1.00, subject to shareholder approval at the 2025 AGM. This represents a payout on adjusted earnings within the Group's 40-50 percent range, at 42 percent.



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Board of Directors succession planning

In terms of governance, the Board continues to implement succession planning in an orderly manner and with a long-term view of the required skills and experience while maintaining independence.

In August 2024, the Adecco Group announced its intention to propose Martine Ferland for election to the Board at the 2025 AGM. Considering her extensive experience in the talent industry, she complements and strengthens the Board's strategic and operational expertise. Further, Alexander Gut, member of the Board since 2010, will not stand for re-election at the upcoming AGM. I want to thank Alexander for his outstanding contribution to the Board over the years, and I wish him well for the future.

Considering the abovementioned changes, the Board of Directors wishes to appoint Regula Wallimann as Chair of the Audit Committee, Kathleen Taylor as Chair of the Governance and Nomination Committee, and Sandhya Venugopal as Chair of the Information Technology and Digital Committee. These appointments are subject to the individual members' re-election to the Board of Directors at the 2025 AGM. In addition, the Board wishes to appoint Martine Ferland as Chair of the Compensation Committee, subject to her election to the Board of Directors and to the Compensation Committee at the 2025 AGM.

The Board remains committed to implementing succession planning, with ongoing attention to the Group's evolving needs in the coming year and beyond.

Outlook

Looking ahead to 2025, the Group will continue to execute its Simplify-Execute-Grow plan while selectively protecting its sales and delivery capacity - as it did in 2024 - to enable it to gain further market share and capture a future rebound in the talent and technology markets.

Thank you to all our shareholders for your continued support and confidence.

Jean-Christophe Deslarzes
Chair of the Board of Directors



Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2024

1.1. Approval of the Annual Report 2024

The Board of Directors proposes to approve the Operating and Financial Review and Prospects, the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group for the financial year 2024.

Explanation: Pursuant to the Company's Articles of Incorporation (Aol), the Operating and Financial Review and Prospects, the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group (see the respective sections in the Annual Report 2024) have to be submitted to the Annual General Meeting (AGM) for approval. The statutory auditors Pricewaterhouse-Coopers AG, Zurich, have audited the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group.

1.2. Advisory vote on the Remuneration Report 2024¹

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2024 in a nonbinding advisory vote.

Explanation: Pursuant to the Company's Aol, the Board of Directors shall submit the Remuneration Report to a nonbinding advisory vote.

1.3. Advisory vote on the Non-Financial Report 2024²

The Board of Directors proposes to ratify the reporting on non-financial matters in accordance with Art. 964a et seq. of the Swiss Code of Obligations for the financial year 2024 in a nonbinding advisory vote.

Explanation: The Board of Directors shall submit the Non-Financial Report to the AGM for a vote in accordance with Swiss corporate law.

2. Appropriation of voluntary retained earnings 2024 and dividend distribution

The Board of Directors proposes to distribute a gross dividend of CHF 1.00 per registered share out of the voluntary retained earnings 2024 and to carry forward the remaining amount of voluntary retained earnings 2024. The treasury shares held by the Company will not receive a dividend.

Explanation: As of 31 December 2024, the assumed total dividend amounted to approximately CHF 167 million (gross). The total dividend amount results from multiplying the total dividend per share amount (gross) with the number of shares outstanding entitled to dividend payment at the dividend record date (24 April 2025). Until the dividend record date, this number of shares can change. Ex-date is 23 April 2025. The dividend will be paid out after deduction of withholding tax of 35%.

¹ See Annual Report 2024, section "Remuneration Report".

² See Annual Report 2024, section "Non-Financial Report".



3. Granting of discharge to the members of the Board of Directors and of the Executive Committee

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors and of the Executive Committee for the financial year 2024.

Explanation: Upon approval of the Annual Report 2024, the Board of Directors, based on the Company's Aol, asks the shareholders that the Board of Directors as well as the Executive Committee are granted discharge for that financial year.

4. Approval of Maximum Total Amount of Remuneration of the Board of Directors and of the Executive Committee

Explanation: Pursuant to the Company's Aol, the AGM approves the remuneration of the members of the Board of Directors and of the Executive Committee. Please refer also to the Annual Report 2024, section "Remuneration Report". For further explanation, please see the Appendix hereto under "ad 4.1." and "ad 4.2."

4.1. Approval of Maximum Total Amount of Remuneration of the Board of Directors

The Board of Directors proposes to approve CHF 5.1 million as Maximum Total Amount of Remuneration for the Board of Directors for the office period starting at the AGM 2025 and ending after completion of the AGM 2026.

Explanation: The proposed amount is identical to the amount submitted to and approved by the AGM in 2024 for the office period starting at the AGM 2024 and ending after completion of the AGM 2025 and is taking into account that the Board of Directors shall consist of eight members.

4.2. Approval of Maximum Total Amount of Remuneration of the Executive Committee

The Board of Directors proposes to approve CHF 32 million as Maximum Total Amount of Remuneration for the Executive Committee for the financial year 2026.

Explanation: The proposed amount is identical to the amount submitted to and approved by the AGM in 2024 for the business year 2025.



5. Elections

5.1. Election of the members of the Board of Directors and of the Chair³

The Board of Directors proposes to individually re-elect Mr Jean-Christophe Deslarzes as member and as Chair of the Board of Directors, and Ms Rachel Duan, Mr Stefano Grassi, Mr Didier Lamouche, Ms Kathleen Taylor, Ms Sandhya Venugopal and Ms Regula Wallimann as members of the Board of Directors, for a new tenure of one year ending after completion of the next AGM.

Mr Alexander Gut will not stand for re-election. The Board of Directors thanks Mr Alexander Gut for his significant contributions of many years to the Adecco Group.

The Board of Directors proposes to elect Ms Martine Ferland as member of the Board of Directors, for a tenure of one year ending after completion of the next AGM.

Explanation: The term of office for all members of the Board of Directors expires at the completion of the AGM on 17 April 2025. Pursuant to the Company's Aol, the AGM elects the members of the Board of Directors and the Chair of the Board of Directors. Except for Mr Alexander Gut, all current members of the Board of Directors are standing for re-election. The re-elections of the members of the Board of Directors shall take place on an individual basis. Information on the professional background of the current members of the Board of Directors can be found in the Annual Report 2024. Furthermore, the Board of Directors proposes the new election of Ms Martine Ferland. Information on Ms Martine Ferland's professional background can be found in the short biography in the Appendix hereto under "ad 5.1.". All individuals proposed for election are considered independent and non-executive.

Subject to their respective election as member of the Board of Directors, the Board of Directors intends to appoint Ms Kathleen Taylor as chair of the Governance and Nomination Committee, Ms Regula Wallimann as chair of the Audit Committee, Ms Martine Ferland – subject to her election as member of the Compensation Committee – as chair of the Compensation Committee, and Ms Sandhya Venugopal as chair of the Information Technology and Digital Committee.

³ See Annual Report 2024, section "Corporate Governance Report", section 3. "Board of Directors".



5.2. Election of the members of the Compensation Committee⁴

The Board of Directors proposes to individually re-elect Ms Rachel Duan, Mr Didier Lamouche and Ms Kathleen Taylor, and to elect Ms Martine Ferland as members of the Compensation Committee, for a tenure of one year ending after completion of the next AGM.

Explanation: The term of office for all members of the Compensation Committee expires at the completion of the AGM on 17 April 2025. Pursuant to the Company's Aol, the AGM elects the members of the Compensation Committee. All current members of the Compensation Committee are standing for re-election. Furthermore, the Board of Directors proposes the election of Ms Martine Ferland as a member of the Compensation Committee. The re-elections and the election shall take place on an individual basis.

5.3. Election of the Independent Proxy Representative

The Board of Directors proposes to re-elect the Law Office Keller Ltd, Zurich as Independent Proxy Representative, for a new tenure of one year ending after completion of the next AGM.

Explanation: Pursuant to the Company's Aol, the AGM elects the Independent Proxy Representative.

5.4. Election of the Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich as Auditors for the financial year 2025.

Explanation: Pursuant to the Company's Aol, the AGM elects the Auditors on an annual basis.

⁴ See Annual Report 2024, section "Corporate Governance Report", section 3. "Board of Directors".



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Documents, attendance, and representation

The Invitation to the AGM with the agenda and proposals, the Annual Report 2024 (including the Remuneration Report 2024, the Non-Financial Report 2024 and the Auditors' Reports) and the Aol (<http://aoi.adecgroup.com>) are available from 18 March 2025 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2024 (in English). In addition, the Annual Report 2024 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adecgroup.com> and <http://agm.adecgroup.com>).

Only shareholders who are registered by 10 April 2025 (record date) with the right to vote are entitled to vote at the AGM 2025.

Shareholders can order an admission card or instruct a representative to vote on their behalf by using the reply form received together with this Invitation.

Shareholders are kindly requested to return the reply form as soon as possible to Computershare, Baslerstrasse 90, Postfach, CH-4601 Olten, in order to receive an admission card by mail. If reply forms are received too late for mailing, admission cards will be available at the admission desk. No admission cards will be sent out before 27 March 2025.

Alternatively, shareholders can order their admission cards or instruct a representative online. Information to access the online platform is included in the reply form. Should you have any questions, please see the contact information for support on the homepage of the platform.

Shareholders who do not wish to attend the AGM in person can be represented as follows:

- By the Independent Proxy Representative, Law Office Keller Ltd, Splügenstrasse 8, CH-8002 Zurich. Shareholders may instruct the Independent Proxy Representative by filling in and duly signing the reply form accordingly or online via the platform.

For specific instructions, please use the form on the reverse side of the reply form (to be sent to Computershare, Baslerstrasse 90, Postfach, CH-4601 Olten) or the respective page on the platform until the close of the online voting period on 14 April 2025 at 23.59 p.m. Without specific instructions, the Independent Proxy Representative will vote according to the proposals of the Board of Directors.

- By a third person with written proxy. The shareholder needs to fill in the proxy section on the reply form and duly sign it. Adecco Group AG will send the admission card directly to the appointed proxy representative.

The minutes of the AGM will be available for inspection from 8 May 2025 at the Company's offices, Bellerivestrasse 30, CH-8008 Zurich.

The Board of Directors



Appendices

ad 4.1. **Approval of Maximum Total Amount of Remuneration of the Board of Directors**

The AGM 2024 approved the Maximum Total Amount of Remuneration of CHF 5.1 million of the Board of Directors for the term from the AGM 2024 until the completion of the AGM 2025. The remuneration paid to the Board of Directors for this term is anticipated to be approximately CHF 4.6 million.

The Board of Directors submits for approval to the AGM the Maximum Total Amount of Remuneration of the Board of Directors for the term of office from the AGM 2025 until the completion of the AGM 2026, which amounts to CHF 5.1 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2024.

According to the Adecco Group's compensation policy, the members of the Board of Directors receive a fixed fee only of which a certain portion is paid out in form of blocked Adecco Group AG shares (restricted for a period of three years) instead of cash.

ad 4.2. **Approval of Maximum Total Amount of Remuneration of the Executive Committee**

The AGM 2024 approved the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2025 of CHF 32 million.

The Board of Directors submits for approval to the AGM the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2026, which amounts to CHF 32 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2026 compared to the maximum potential remuneration for 2025.

The LTIP amounts are based on the "maximum value at grant" as disclosed in the following table under "Potential at maximum".



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The amounts of the individual elements of remuneration shown in the table include some estimates, and as such may change, but the total shall not exceed the Maximum Total Amount of Remuneration.

| | 2025 ¹ | 2026 ² |
|---|---|--|
| In CHF million | Potential at maximum as approved by AGM | Potential at maximum to be approved by AGM |
| Gross cash remuneration | | |
| - Annual base salary | 7.5 | 7.5 |
| - Annual bonus | 11.4 | 11.4 |
| Remuneration in kind and other | 0.9 | 0.9 |
| Share awards to be granted in the respective year under the long-term incentive plan (LTIP) ³ | 9.5 | 9.5 |
| Social contributions, incl. old age insurance/pension incl. on share awards granted in the respective year becoming due in later periods, estimated | 2.7 | 2.7 |
| Total | 32.0 | 32.0⁴ |

¹ The same foreign exchange rates are applied as for 2023 remuneration information.

² The same foreign exchange rates are applied as for 2024 remuneration information.

³ The maximum value is determined by using the same principles that apply to the Remuneration Report (see Aol, Art. 14^{bis} para. 5), being the target value of the LTI award at grant.

⁴ "Potential at maximum" for 2024 was CHF 32.0 million. Amount conferred 2024: CHF 23.3 million; see Remuneration Report 2024.



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ad 5.1. Election of the members of the Board of Directors
Short biography of Ms Martine Ferland

- Martine Ferland, Canadian and British national, aged 63.
- Martine Ferland holds a degree in Actuarial Science from Laval University, Quebec City, Canada.
- Martine Ferland started her career in 1982 with Willis Towers Watson (then Towers Perrin Foster & Crosby), as analyst and consultant, followed by leadership roles in their Canadian and US organizations, including Retirement Business Leader until 2011.
- In 2011, she joined Mercer as Retirement Business Leader for Europe with a later addition of the Pacific, followed by Presidency for Europe and Pacific, and of the Global Health Practice, located in London. In 2018/2019 she served as President Mercer, located in London and New York.
- From 2019 to March 2024, Martine Ferland served as CEO and President of Mercer and as Vice Chair of Marsh McLennan, located in New York.
- Martine Ferland is a member of the Board of Directors of WSP Global Inc., Canada.
- Martine Ferland was a member of the Trustee Board of the New York Academy of Medicine, USA (non-profit) until December 2024, actively supports the non-profit organization "A Better Chance", USA, and is involved in various other education and charity related organizations with seats in the USA and Canada.
- Martine Ferland is considered independent and non-executive.

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