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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 Wednesday, 15 April 2026, 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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## **Disciplined execution drives growth momentum**

### **Dear Shareholders**

As I reflect on the past year, it is clear that the global world of work stands at a pivotal moment. We continue to operate in a landscape shaped by economic uncertainty, talent scarcity and shifting geopolitical dynamics. In such an environment, traditional labor-market models no longer suffice. To remain a global leader, the Adecco Group has focused on the factors we can control: strategic execution, productivity and disciplined cost management.

Our Company's execution capabilities have strengthened significantly. This heightened operational maturity ensures we are not only anticipating change but helping shape the future world of work.

### **Strategic progress and performance**

Our *Simplify – Execute – Grow* framework continues to deliver. Over the past three years, we achieved on average a 410-basis-point growth lead over our main competitors each quarter. This consistent outperformance stems from sharpening our commercial edge, elevating local execution and stabilizing key markets.

Importantly, our turnaround efforts in Adecco US and Akkodis Germany are gaining traction and laying the groundwork for sustainable, profitable growth. While temporary staffing volumes across the industry remain below historical peaks, we delivered revenue growth in the final three quarters of 2025. Strengthening Akkodis and LHH is making our business structurally less cyclical and more margin-resilient. LHH continues to deliver around 10% margins, and we maintain the same aspiration for Akkodis once the turnaround is fully complete.

Our progress is also reflected in customer and candidate sentiment: both Net Promoter Scores increased again this year, a clear signal that our quality-focused approach is resonating where it matters most.

### **Financial commitment and shareholder return**

The Board remains firmly committed to continuously enhance financial performance and maintaining disciplined capital allocation. We continue to target a through-cycle EBITA margin of 3–6%, with the ambition of reaching the upper end of this range in a supportive economic environment. To strengthen our balance sheet, we have clear levers in place: concentrating on higher-margin segments, exercising rigorous cash management, maintaining agility in capacity planning and keeping G&A costs lean.



## **Capital allocation**

As the Group executes on its Future@Work strategy, our balance sheet remains sound. Leverage has not constrained our strategic execution. Year-end net debt is EUR 186 million lower year-on-year, at EUR 2'290 million, and gross debt has decreased by EUR 280 million – a robust outcome in mixed markets.

Our immediate capital-allocation priority is deleveraging, with the goal of reaching or being below 1.5x Net Debt to EBITDA by end-2027, assuming no major macroeconomic or geopolitical disruptions.

Consistent with our dividend policy of distributing 40–50% of adjusted EPS, the Board of Directors proposes a dividend of CHF 1.00 per share, including an optional scrip dividend, subject to shareholder approval at the 2026 AGM. This corresponds to a payout ratio of 46%, aligned with our policy.

Shareholders will be able to choose to receive the dividend either in cash or in shares. The new shares will be issued at a discount, making the scrip option a tax-efficient and cost-effective alternative for our investors.

## **Governance and societal value**

Strong governance is the foundation of our long-term success. Through thoughtful succession planning at the Board and management levels, we focus on continuously having colleagues with the right experience and competencies in every role.

The appointment of Valentina Ficaio as Group CFO reflects the strength of our internal talent pipeline. Her journey from country and regional leadership roles to the Group CFO position is a powerful example of our commitment to developing exceptional leaders.

This year also brings some proposed changes within our Board of Directors. As part of our regular succession planning, several Board positions will transition to ensure we maintain the right balance of expertise, continuity and fresh perspectives.

At the upcoming 2026 AGM, the Board will propose Tobias Knechtle, Matthias Rebellius and Jacques Sanche for election as new members. These candidates bring extensive CEO and CFO experience, along with deep technology and digital expertise to support the Group's pioneering AI agenda.



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Longstanding Board members Kathleen Taylor (joined 2015) and Didier Lamouche (joined 2011) will not stand for re-election. We thank them for their significant strategic guidance and contributions to the Group.

Furthermore, I will stand for re-election for a final term that will run until the 2027 AGM, when I plan to step down after twelve years as a Board member, including seven as Chair.

Our purpose – *making the future work for everyone* – remains a key differentiator. Each day, over 2 million people are employed through the Adecco Group. Throughout the year, we coach, train, up- and re-skill around 1 million individuals. With 30,000+ colleagues engaging with more than 30 million people annually, our positive societal impact remains profound.

### **A united focus as we enter 2026**

I extend my sincere gratitude to our CEO, Denis Machuel, the Executive Committee, and all our employees for their dedication and resilience. Their commitment has enabled us to deliver a strong performance in a challenging environment.

We enter 2026 with clarity of purpose, aligned leadership and a strategy that continues to drive market-share gains. Our financial discipline is delivering tangible results, and we are well positioned to create long-term value for all our stakeholders.

On behalf of the Board, thank you for your continued confidence in the Adecco Group.

**Jean-Christophe Deslarzes**  
Chair of the Board of Directors



## Agenda Items and Proposals of the Board of Directors:

### 1. Annual Report 2025

#### 1.1. Approval of the Annual Report 2025

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 2025.

*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 2025) 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 2025<sup>1</sup>

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2025 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 2025<sup>2</sup>

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 2025 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 available earnings 2025 and Scrip Dividend

The Board of Directors proposes

1. to distribute a gross dividend of CHF 1.00 per registered share from the available earnings 2025, at the option of the eligible shareholders, either in the form of
  - (a) a cash payment less withholding tax of 35%, or
  - (b) in the form of new registered Adecco Group AG shares issued at a discount of 6%, in each case in accordance with the conditions set out in the shareholder information "Dividend Distribution 2026 – Scrip Dividend", and
2. to carry forward the remaining amount of the available earnings 2025.

<sup>1</sup> See Annual Report 2025, section "Remuneration Report".

<sup>2</sup> See Annual Report 2025, section "Non-Financial Report".



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The treasury shares held by the Company will not receive a dividend.

*Explanation:* Eligible shareholders have the option of receiving a gross dividend of CHF 1.00 per share in the form of (a) cash, subject to Swiss withholding tax of 35%, or (b) new registered Adecco Group AG shares issued at a discount of 6% against the Reference Share Price and for which the Company will assume the withholding tax payable on the nominal value ("Scrip Dividend"). If no choice is made, the distribution will be made entirely in cash. Restrictions under foreign laws regarding the subscription of new registered shares remain reserved. Further details and explanations of the proposed scrip dividend can be found in the shareholder information "Dividend Distribution 2026 – Scrip Dividend", which is available under the following link: <https://www.adeccogroup.com/investors/shareholder-information/dividend/dividends>.



Shareholders registered in the share register on 21 April 2026 will be entitled to the distribution (record date). The shares will be traded ex-dividend as of 20 April 2026 (ex-dividend date). The delivery of both, the new registered Adecco Group AG shares and the cash payment is scheduled for 7 May 2026, with any cash compensation for fractions sold by the custodian banks credited in cash no later than 15 May 2026.

The issue price of the new registered Adecco Group AG shares will be determined by the Board of Directors on the basis of the daily volume weighted average price of the existing Adecco Group AG shares traded on the SIX Swiss Exchange during the period of nine trading days from 21 April 2026 to 4 May 2026 ("Reference Share Price") less a discount of 6% and will be published on 5 May 2026 (around 06.45 a.m.).

The new registered Adecco Group AG shares to be created as a result of the election by eligible shareholders will be issued out of the capital band pursuant to article 3<sup>bis</sup> of the Company's Aol. The new registered Adecco Group AG shares will be subject to the transfer restrictions pursuant to article 4 of the Company's Aol. The subscription rights of existing shareholders will be safeguarded, subject to restrictions under foreign laws. The new registered Adecco Group AG shares will be paid-in from the available earnings. There will be no trading of subscription rights. The Board of Directors is authorized to determine further modalities regarding the subscription rights.



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It should be noted that shareholders in certain jurisdictions are not entitled to opt for the subscription of new registered Adecco Group AG shares due to prevailing legal restrictions. Accordingly, the shareholder information "Dividend Distribution 2026 – Scrip Dividend" will not be made available to shareholders who have their domicile in the relevant jurisdictions.

In any case, the aforementioned shareholder information does not constitute an offer or an invitation to submit an offer to sell or subscribe for shares.

The Board of Directors believes that the proposed option to receive the dividend in the form of new Adecco Group AG shares offers eligible shareholders an opportunity to increase their investment in the Company, while enabling the Company to retain cash for growth and prioritize deleveraging. The discount offers attractive investment terms with the possibility to purchase Adecco Group AG shares below the Reference Share Price.

As of 31 December 2025, full cash distribution would correspond to a reduction in available earnings of CHF 168 million (gross). Depending on the choices of the shareholders, the available earnings will be reduced by:

- CHF 1.00 for each share for which a cash dividend is paid in (no dividends are paid on treasury shares); and
- CHF 0.10 for each new registered Adecco Group AG shares (plus withholding tax and stamp duty).

The remaining amount will be carried forward.

### **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 2025.

*Explanation:* Upon approval of the Annual Report 2025, 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 2025, 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 5.3 million as Maximum Total Amount of Remuneration for the Board of Directors for the office period starting at the AGM 2026 and ending after completion of the AGM 2027.

*Explanation:* The proposed amount takes into account that the Board of Directors shall consist of nine members (vs. currently 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 2027.

*Explanation:* The proposed amount is identical to the amount submitted to and approved by the AGM in 2025 for the business year 2026.

**5. Elections**

**5.1. Election of the members of the Board of Directors and of the Chair<sup>3</sup>**

The Board of Directors proposes to individually elect the following individuals as members of the Board of Directors, for a new tenure of one year ending after completion of the next AGM:

- 5.1.1. Jean-Christophe Deslarzes as member and Chair (re-election, in a single vote);
- 5.1.2. Rachel Duan as member (re-election);
- 5.1.3. Martine Ferland as member (re-election);
- 5.1.4. Stefano Grassi as member (re-election);
- 5.1.5. Sandhya Venugopal as member (re-election);
- 5.1.6. Regula Wallimann as member (re-election);
- 5.1.7. Tobias Knechtle as member (election);
- 5.1.8. Matthias Rebellius as member (election);
- 5.1.9. Jacques Sanche as member (election).

Ms Kathleen Taylor and Mr Didier Lamouche will not stand for re-election. The Board of Directors thanks them both for their significant contributions of many years to the Adecco Group.

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<sup>3</sup> See Annual Report 2025, section "Corporate Governance Report", section 3. "Board of Directors".



*Explanation:* The term of office for all members of the Board of Directors expires at the completion of the AGM on 15 April 2026. 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 Ms Kathleen Taylor and Mr Didier Lamouche, all current members of the Board of Directors are standing for re-election. The 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 2025. Furthermore, the Board of Directors proposes the new election of Mr Tobias Knechtle, Mr Matthias Rebellius and Mr Jacques Sanche. Information on their professional backgrounds 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.

## **5.2. Election of the members of the Compensation Committee<sup>4</sup>**

The Board of Directors proposes to individually elect the following individuals as members of the Compensation Committee, for a tenure of one year ending after completion of the next AGM:

- 5.2.1. Rachel Duan as member (re-election);
- 5.2.2. Martine Ferland as member (re-election);
- 5.2.3. Jacques Sanche as member (election);
- 5.2.4. Sandhya Venugopal as member (election).

*Explanation:* The term of office for all members of the Compensation Committee expires at the completion of the AGM on 15 April 2026. Pursuant to the Company's Aol, the AGM elects the members of the Compensation Committee. Except for Ms Kathleen Taylor and Mr Didier Lamouche, all current members of the Compensation Committee are standing for re-election. Furthermore, the Board of Directors proposes the election of Mr Jacques Sanche and Sandhya Venugopal as members of the Compensation Committee. The elections 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 2026.

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

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<sup>4</sup> See Annual Report 2025, 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 2025 (including the Remuneration Report 2025, the Non-Financial Report 2025 and the Auditors' Reports) and the Aol (<http://aoi.adeccogroup.com>) are available from 13 March 2026 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2025 (in English). In addition, the Annual Report 2025 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adeccogroup.com> and <http://agm.adeccogroup.com>).

Only shareholders who are registered by 8 April 2026 (record date) with the right to vote are entitled to vote at the AGM 2026.

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 26 March 2026.

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 13 April 2026 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. Shareholders may instruct a third person by filling in and duly signing the reply form accordingly or online via the platform. 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 6 May 2026 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 2025 approved the Maximum Total Amount of Remuneration of CHF 5.1 million of the Board of Directors for the term from the AGM 2025 until the completion of the AGM 2026. The remuneration paid to the Board of Directors for this term is anticipated to be approximately CHF 4.5 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 2026 until the completion of the AGM 2027, which amounts to CHF 5.3 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2025, taking into account that the Board of Directors shall consist of nine members (vs. currently eight members).

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 2025 approved the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2026 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 2027, which amounts to CHF 32 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2027 compared to the maximum potential remuneration for 2026.

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.

	2026 <sup>1</sup>	2027 <sup>2</sup>
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) <sup>3</sup>	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
<b>Total</b>	<b>32.0</b>	<b>32.0<sup>4</sup></b>

<sup>1</sup> The same foreign exchange rates are applied as for 2024 remuneration information.

<sup>2</sup> The same foreign exchange rates are applied as for 2025 remuneration information.

<sup>3</sup> The maximum value is determined by using the same principles that apply to the Remuneration Report (see AoI, Art. 14<sup>bis</sup> para. 5), being the target value of the LTI award at grant.

<sup>4</sup> "Potential at maximum" for 2025 was CHF 32.0 million. Amount conferred for 2025: CHF 26.9 million; see Remuneration Report 2025.



## **ad 5.1. Election of the members of the Board of Directors**

### **Short biography of Mr Tobias Knechtle**

- Tobias Knechtle, Swiss citizen, 54 years old.
- Tobias Knechtle holds a Master's degree in Business Administration from the University of Berne, Switzerland.
- Tobias Knechtle began his professional career in 1995 at Nestlé with worldwide assignments in Internal Audit, followed by positions from 1998 to 2005 at Boston Consulting Group in Switzerland and Brazil. From 2005 to 2009, he was managing director at Cinven in Germany, and from 2009 to 2014, he held senior finance roles at Kudelski in Switzerland and the United States. From 2014 to 2019, Tobias Knechtle served as CFO and member of the group executive board at Valora (Switzerland, Germany). Since 2021, Tobias Knechtle has been CFO and a member of the group executive board at Geberit, Switzerland (a publicly listed company).
- Tobias Knechtle has been a member of the board of directors and Chair of the audit committee of V-ZUG, Switzerland, since 2020. This mandate ends at V-ZUG's annual general meeting in spring 2026.
- Tobias Knechtle is considered independent and non-executive.

### **Short biography of Mr Matthias Rebellius**

- Matthias Rebellius, German and Swiss national, aged 61.
- Matthias Rebellius holds a degree in Electrical, Electronic, and Communications Engineering (Diplom-Ing. FH) from Trier University of Applied Sciences, Germany.
- Matthias Rebellius started his career in 1990 with Siemens, where he held various leadership roles, including CEO and COO, in the automation and building technology sectors in Germany and the USA, and since 2003 in Switzerland. In Switzerland, he was appointed CEO of the global Siemens Division Building Technologies in 2015 and became CEO of Siemens Switzerland in 2019. Since 2020, Matthias Rebellius has served as a member of the Managing Board of Siemens AG, Germany (a publicly listed company), where he serves as CEO of the Smart Infrastructure business. He also leads the Supply Chain Management function at Siemens.
- Matthias Rebellius is a member of the Supervisory Board of Siemens Energy AG, Germany (a publicly listed company, outside the Siemens Group), a special director on the Board of Directors of Siemens India Ltd., India (a publicly listed company), and Chairman of the Board of Directors of Siemens Switzerland Ltd.
- At his own request, Matthias Rebellius will step down from Siemens AG upon the expiration of his contract on September 30, 2026, at which time all his mandates within the Siemens Group will come to an end.
- Matthias Rebellius is considered independent and non-executive.



### **Short biography of Mr Jacques Sanche**

- Jacques Sanche, Canadian and Swiss citizen, 60 years old.
- Jacques Sanche holds a Master's degree in business administration as well as a PhD in information systems from the University of St.Gallen, Switzerland.
- Jacques Sanche began his professional career in 1990 as a consultant at IMG Information Management Group in Switzerland, while simultaneously working on his PhD. Subsequently, he held a position as project leader at Oskar Diener AG, Switzerland. From 1995 to 1997, he worked as a consultant at The Boston Consulting Group in Germany, before joining WMH-Walter Meier Holding AG in 1997. There, he held senior management positions, including CEO of various group entities in Switzerland, and finally as CEO and president of WMH-Tool Group in the United States. From 2007 to 2015, Jacques Sanche served as CEO of Belimo Holding AG, Switzerland. Since 2016, Jacques Sanche has been CEO of Bucher Industries AG, Switzerland. In April 2026, he will hand-over this mandate to an internal successor.
- Jacques Sanche has been a member of the board of directors and Chair of the Nomination and Compensation Committee at Schweiter Technologies AG, Switzerland, since 2011 (not standing for re-election at the upcoming general meeting in spring 2026). He has also been a member of the Swiss-American Chamber of Commerce since 2011.
- Jacques Sanche is considered independent and non-executive.

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