THE ADECCO GROUP

Adecco AKKODIS LHH

Making the future work for everyone

ANNUAL REPORT 2024

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Making the future work for everyone

The purpose of the Adecco Group is to help create a future where everyone has the opportunity to work and succeed. As one of the world's largest employers, the Company finds, develops and connects people with jobs that match their skills while supporting businesses in finding the right talent. The Company is well positioned to navigate the impact of megatrends and technological change, ensuring that people are prepared for the evolving job market. By doing so, the Adecco Group aims to enrich people's lives and contribute to a more inclusive and sustainable workforce for the future.

The year in review: 2024 highlights

The Adecco Group delivered a resilient performance in challenging markets, demonstrating continued success in the second year of its Simplify-Execute-Grow plan. The Group expanded its market share by 200 basis points in 2024. The achievement of General & Administrative (G&A) cost savings of EUR 174 million in 2024 versus the 2022 baseline, ahead of its original EUR 150 million target, enabled the Group to maintain robust margins. Cash generation was strong, underpinned by rigorous cash management discipline and positive net working capital developments. The Group introduced a new IT and digital roadmap, focusing on simplifying its technology landscape and accelerating investment in innovation and Generative Artificial Intelligence (GenAI) with the aim of enhancing productivity and improving the customer experience. At the same time, the Group selectively protected sales and delivery capacity, positioning itself to capture growth opportunities and capitalise on the future market rebound. We are proud of our ongoing positive impact on the working lives of people around the world.

Revenues

€23.1 bn

A resilient performance in the context of challenging markets, at -3% YoY (organic TDA basis)

Gross margin

19.4%

A resilient result reflecting lower volumes, current geographic and business service mix and firm pricing

EBITA margin excluding one-offs[1]

3.1%

A robust result, reflecting lower volumes, continued investment in IT/digital and ventures, and strong G&A savings benefit

Cash conversion[2]

109%

A significant improvement from 63% in 2023

Dividend

CHF 1.00

Representing a 42% payout on adjusted EPS

Net debt[3]

€2.5 bn

Ahead of management expectations

1 EBITA is a non-US GAAP measure and refers to operating income excluding one-offs and before amortisation and impairment of goodwill and intangible assets.
2 Cash conversion is a non-US GAAP measure and is calculated as free cash flow before interest and tax paid divided by EBITA excluding one-offs. Free cash flow is a non-US GAAP measure and is calculated as cash flows from operating activities less capital expenditures.
3 Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

Total taxes paid[4]

€6,052m

Contributing to public finances through responsible tax practices

People placed – flexible

449,293

People provided with flexible employment every day, excluding joint ventures

People placed – permanent

170,758

People placed in permanent employment

External individuals up-/re-skilled

883,022

Enhancing their employability and accelerating their careers

Net Promoter Score® (clients)

37

+2 points

Peakon eNPS® (employees)[5]

20

9 points above the industry benchmark

4 Total taxes paid is the aggregate total of income taxes paid, sales taxes paid, and employer payroll and social security taxes paid.

5 Peakon eNPS®: Measures employee and consultant loyalty and satisfaction, by gauging the likelihood of employees recommending the Adecco Group as a great place to work based on their experiences and perceptions.

Our strategic framework

Our purpose

Making the future work for everyone

Strategic vision

Enable sustainable and lifelong employability for individuals and empower organisations to optimise their talent needs and organisational model

THE ADECCO GROUP

Sets Group strategy and targets

Sets and enforces Group-wide governance, policies, processes

Allocates capital and talent

Drives performance

Provides common purpose, values, vision

Supports shared services at scale

Our Global Business Units

Adecco

The world's leading workforce solutions company, offering flexible placement, permanent placement, outsourcing and managed services across all sectors.

At Adecco, we believe in the potential of people. We deliver the right talent capabilities at the right time, enabling flexibility and agility for clients. Our global scale, local knowledge, and 'always-on' approach matches the best candidates across a wide range of office, industrial and service sector roles. As a career partner, we support the employability of our associates and are committed to their success.

AKKODIS

Powering digital transformation and accelerating innovation with our cross-industry technology and digital engineering consulting, talent services and skilling.

Akkodis delivers cross-industry expertise in technology and digital engineering consulting, talent services and skilling to enable digital transformation and accelerate innovation. Our vision is to enable a smart and sustainable future. We specialise in Cognitive Technologies, Digital Transformation, Cloud & Infrastructure, Smart Ecosystem and Industry 4.0 across the key sectors. Our official externally communicated industries are as follows: Automotive & Transportation, Aerospace & Defense, ICT, Manufacturing & Logistics, Banking & financial Services, Life Sciences & Healthcare, Energy & Green Technology.

LHH

Future-proofing organisations and careers by building the right capabilities and enabling workforce transformation.

We offer personalised and integrated organisational and talent advisory services to businesses and people all over the world. Together we advise our clients on how to succeed in the evolving world of work, helping organisations build their capabilities and individuals build better, brighter futures. The world of work is changing globally, but solutions still need to be grounded in understanding and experience of local contexts. Our approach gives the ability to do both. We have the scope and scale to work globally, but our network of local expert brands means we can meet people where they are. There is a world of opportunity out there. Let's get to work.

Future@Work Reloaded:

levers to accelerate progress

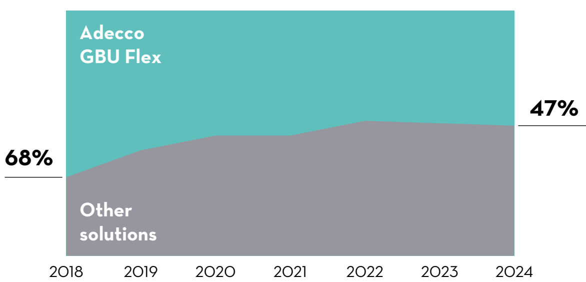
Simplify	Execute	Grow
Improve organisational effectiveness	Empower decision-making closest to customers	Top line leading to EBITA profitability

Global Business Unit financial ambitions

Adecco	Akkodis	LHH
GDP+ Revenue CAGR	**~6%+** Revenue CAGR	**6-9%** Revenue CAGR
3-6% range >5% mid-term EBITA margin	**7-10% range** ~10% mid-term EBITA margin	**7-10% range** ~10% mid-term EBITA margin

Driving an increasingly resilient, well-diversified portfolio

Adecco Group gross profit by service area (%)



Orientated to higher growth margin markets

Market growth rate	Market EBITA margin profile
GDP	3%-6%
6%+	7%-10%

Higher returns potential

Creating value for our stakeholders

Investors | **Employees** | **Clients** | **Candidates and associates** | **Suppliers** | **Governments and social partners**

Read more about our Future@Work strategy on pages 10-11

Leveraging our global footprint

35,000
Company-based Full-time equivalents (FTEs), excluding Consultants

100,000+
Clients

167,000
FTEs when including tech experts and bench associates

2 million
Associates on assignment every day, including Joint Ventures

Contribution to Group Gross Profit

53%
Flexible Placement

10%
Career Transition

4%
Training, up-skilling & re-skilling

13%
Permanent Placement

20%
Outsourcing, Consulting & Other Services

Progress in a challenging environment

Dear Adecco Group Stakeholders,

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. While doing so, we want to ensure the Group harnesses this technology in a beneficial and fair manner. We have established strong governance around this, with the Board of Directors overseeing AI, and the Governance & Nomination Committee performing this authority on its behalf.

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. The commitment and determination of our team have been essential to the Group's ability to adapt and effectively execute its strategy for the second consecutive year. 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.

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 significant contribution to the Board over the years, and I wish him well for the future.

Considering the above-mentioned changes, the Board of Directors wishes to appoint Regula Wallimann as Chair of the Audit Committee, Kathleen Taylor as Chair of the Governance & Nomination Committee, and Sandy Venugopal as Chair of the Information Technology & 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 as well as 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 – 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

Jean-Christophe Deslarzes
Chair of the Board (left)

Denis Machuel
Chief Executive Officer (right)

Dear Adecco Group Stakeholders,

It is an honour to address you as the Chief Executive Officer of the Adecco Group, reflect on our achievements and outline the exciting opportunities that lie ahead. This past year, despite navigating a complex and dynamic global landscape, our dedicated teams have demonstrated exceptional resilience and discipline. Their unwavering commitment has propelled our business forward and reinforced the foundation for a brighter future.

Two years ago, we introduced the "Future@Work Reloaded" plan, aimed at unlocking the Group's full potential and creating value for all stakeholders via three levers: Simplify, Execute and Grow. Today, I am proud to report rigorous execution across all the three levers for the second consecutive year.

In the face of challenging market conditions, the Group has achieved strong market share gains for the second consecutive year. Since the introduction of the Simplify, Execute and Grow plan, we have achieved a relative revenue growth of 980 basis points, with 200 basis points share gain in 2024 versus our key competitors. We have continued to improve customer satisfaction. In the Adecco GBU, Client NPS rose 2 points, and Candidate NPS rose 2 points, cementing a multi-year improvement trajectory. This year's survey highlighted the speed of Adecco in selecting the right candidate profile, the quality of candidates, the ease of procedures, and the friendliness of the people clients dealt with. And, aligned with the simplification effort, the Group's rigorous approach to overheads has now delivered EUR 174 million in G&A savings, in real terms, well ahead of the original EUR 150 million run-rate target.

Supporting our execution ambitions, the Group continues to drive innovation and embrace the latest technologies. In 2024, we launched a multi-year IT and digital roadmap for the Group, which takes a dual-track approach. Firstly, we are upgrading our IT foundations while simplifying our technology landscape. This foundation will enable us to accelerate our investments in innovation and GenAI solutions in order to create a sustainable competitive advantage.

Strategic partnerships with Microsoft, Salesforce and Bullhorn are supporting our goal of rapidly and efficiently building an AI-powered business. For example, we are presently rolling-out the Recruiter GenAI suite and expanding our Digital Delivery Engine. These will drive a transformative improvement in front-office productivity and customer experience, and position the Group as a market leader in leveraging AI to redefine service delivery in the recruitment industry.

Our progress is deeply rooted in a collaborative, transparent and high-performance culture, which we strengthened in 2024 by appointing Daniela Seabrook as Chief Human Resources Officer. Under Daniela's leadership, we launched a refreshed Group-wide values and culture initiative, aligning our teams and energising our organisation for sustained success.

As we look ahead, I remain passionate about 'making the future work for everyone' and ensuring that our global workforces remain engaged, empowered, and inspired by the promising opportunities ahead. Together, we are not just navigating challenging markets but embracing them as catalysts for growth and innovation. I am confident that the Adecco Group is well positioned to continue delivering exceptional value to our clients, candidates and shareholders.

Thank you for your trust and support as we embark on this next chapter.

Denis Machuel
Chief Executive Officer

The world's leading talent company

The world of work is undergoing significant change. The Adecco Group's Future@Work strategy, introduced in 2020, was designed to position the Group to capture the opportunities of the future of work with the establishment of three Global Business Units (GBUs), each offering a distinct yet complementary value proposition to the Group's customers.

We see ongoing talent scarcity and a need for human-centricity. Shifting skills requirements, particularly due to new technologies, and ageing populations provide growth potential: for example, for LHH's services across the professional talent life cycle, or for Adecco to lever its Digital Delivery Engine. Further, advances in digital and AI are reshaping the jobs landscape, while the green transition is predicted to be the largest net job creator this decade, creating an opportunity for the services Akkodis provides.

These megatrends render the breadth and depth of the market-leading solutions the Group provides as imperative for companies' talent and innovation management strategies.

In November 2022, in order to address the challenges, the Group faced since the launch of the Future@Work strategy, the Simplify-Execute-Grow plan was launched. The Simplify pillar aims at improving organisational effectiveness, underpinned by a simplification of the Group's operating model and a EUR 150 million G&A cost reduction target, net and in run-rate terms, by mid-2024. The Execute pillar aims at empowering decision-making by those closest to customers, at both the GBU and local levels, to improve execution. The Grow pillar aims at gaining market share, by achieving a better balance between revenue and EBITA growth.

In 2024, the Group executed rigorously on its Simplify-Execute-Grow plan for the second consecutive year.

Simplify

Improving our operational effectiveness

In 2024, the Group continued to take disciplined measures to reduce complexity and duplication in the organisation, and to manage costs with rigour.

It delivered savings across the three global business units, corporate, and the Group's shared functions, including by shifting administrative tasks to offshore shared service centres for finance and HR, and by tightening procurement policies. In addition, a new organisational structure, with streamlined roles and a reduction in managerial layers, has been in place since mid-year. The Group delivered optimisation locally and portfolio actions to both support client service and generate additional savings, such as the incorporation of Hired into LHH Recruitment Solutions and the pivoting of General Assembly from B2C to B2B. These actions enabled the Group to achieve EUR 174 million of G&A savings in real terms at the end of 2024, compared to the 2022 baseline, well ahead of the EUR 150 million target. Looking ahead, the Group will maintain rigorous cost discipline, with the aim of maintaining G&A costs below 3.5% of revenues per annum.

Execute

Empowering decision-making closest to our customers

For the second consecutive year, the Group improved execution. It has introduced a Group-wide values and culture initiative to support a collaborative, transparent and high-performance culture with an absolute focus on clients and candidates. With the introduction of an IT and digital roadmap, the Group has cemented its ambition of building a Gen-AI powered business. Firstly, it aims at upgrading the Group's IT foundations by consolidating and simplifying its technology landscape. For example, it is shifting from more than 40 Front Office systems to one through data cloud integration. It is also streamlining ERP technologies, and establishing a single global data centre, in addition to implementing a single global web platform. Secondly, the Group will leverage this foundation to accelerate investment in innovation and GenAI. Key initiatives include expanding its Digital Delivery Engine to its largest clients, upgrading candidate interactions with exciting tools such as LHH Career Canvas, adopting our Recruiter GenAI suite, and readying to deploy new GenAI capabilities such as Agentic AI. The Group's strategic partnerships with Microsoft, Salesforce and Bullhorn will support the delivery of its ambition.

Grow

Grow market share, with top line leading to EBITA profitability

Over the course of 2024, the Group was able to achieve +200 basis points relative revenue growth versus its key competitors. Since the introduction of Simplify, Execute, Grow, the Group has achieved a relative revenue growth of +980 basis points. This performance has been underpinned by a cultural change in the Group, including a relentless focus on customer satisfaction and incentives aiming at improving the balance between revenue growth and EBITA margin. The Group's sharp focus on customer satisfaction is paying off. In the Adecco GBU, Client NPS rose by 2 points, and Candidate NPS rose by 2 points in 2024, cementing a multi-year improvement trajectory. Future growth will be supported by the re-homing of Pontoon's MSP activities under the Adecco GBU president, effective January 1, 2025. In addition, the Group aims to return Adecco US to profitable growth, and to accelerate the implementation of Akkodis' Consulting & Solutions strategy under new GBU leadership.

Looking ahead, the Group will continue to manage its sales and delivery capacity with agility, to capture market share and accelerate into recovery.

Adecco

Strengthening our leadership

Adecco is a global leader in workforce solutions, dedicated to connecting businesses with the right talent and empowering individuals to build meaningful careers.

As a trusted partner in staffing, outsourcing and workforce management, Adecco plays a vital role in shaping the future of work by providing companies with agile, scalable solutions tailored to their evolving needs. With deep industry expertise and a strong global footprint, Adecco anticipates market trends, delivers innovative services, and drives long-term value for clients, candidates and employees alike. With a strong focus on operational excellence, customer-centric innovation, and strategic expansion, Adecco is committed to strengthening its market position while delivering best-in-class workforce solutions.

Strategic Delivery: Transforming through RUN + CHANGE

Adecco has made significant progress in executing its RUN + CHANGE strategy, ensuring the business remains agile in a constantly evolving labour market. This strategy balances continuous operational improvements with transformative initiatives designed to enhance service delivery, improve efficiency, and drive growth.

A key focus has been optimising delivery efficiency to provide faster, more cost-effective and higher-quality service for clients. By streamlining processes, leveraging technology, and refining client engagement, Adecco is positioning itself to better meet customer demands while remaining competitive. At the same time, the business has been rebalancing its portfolio to expand into high-growth industries, reducing reliance on more traditional sectors. This diversification is a crucial step towards ensuring long-term resilience and positioning the Company for sustained success.

Looking forward, another major milestone is the movement of Pontoon's Managed Service Provider (MSP) and Direct Staffing operations to Adecco, effective 1 January 2025. Adecco continues to increase its focus on MSP, which will enhance its ability to serve large organisations with end-to-end workforce solutions, optimising efficiency and strengthening its market position.

2024 Financial Performance: Resilience in a shifting market

Despite a challenging macroeconomic environment, Adecco has remained resilient. Small and medium-sized enterprises (SMEs) have been a pillar of performance, demonstrating adaptability and continued demand for workforce solutions.

Outsourcing has been a growth driver, reflecting businesses' increasing reliance on flexible, scalable staffing models. Permanent staffing, while facing market headwinds, has shown stability, underscoring the ongoing demand for skilled talent placement.

Adecco faces challenges in key markets. In the United States, reliance on certain industries and global customers in the IT, logistics and automotive sectors has impacted performance. However, the turnaround plan begun in late 2022 has gained strong traction, as evidenced by a high level of material client wins during 2024, a return to growth for SME customers and large customers in the latter part of the year, and a very strong pipeline.

In France, market share challenges are linked to overexposure to manufacturing and logistics relative to competitors, and a slowdown in Adecco Medical. To regain momentum, Adecco is refining commercial strategies and implementing Global Delivery for key customers, supported by a right-sizing of operations.

In parallel, Adecco has made significant progress in enhancing efficiency globally, with delayering and reductions in management structures contributing to the Group's cost savings plan and reinforcing its commitment to operational excellence.

Investing in People: A culture of inclusion and development

People are at the heart of Adecco's success, and the Company remains committed to fostering a culture of inclusion, engagement and continuous learning. Recognising the importance of equipping teams with the right skills, Adecco is launching a new training programme in 2025 focused on inclusive recruitment. This initiative will help employees build more diverse and equitable workforces for clients, ensuring that hiring practices reflect the evolving needs of society and business. Also, by empowering employees and reinforcing a culture of learning, Adecco is positioning itself as a workplace of choice in the staffing industry.

As part of our commitment to inclusion, Adecco has pledged to support refugees globally in rebuilding their lives by helping 85,000 secure employment and upskilling or reskilling 17,000 individuals by 2027. In 2024, Adecco will have assisted 30,000 refugees in finding work and empowered more than 5,000 individuals to enhance their skills, reinforcing the Company's dedication to providing clients with a skilled and adaptable workforce that meets their needs.

AI-Powered workforce solutions

Adecco's AI-driven approach is delivering higher fill rates, faster placements and an enhanced customer experience, creating a clear competitive advantage. AI is not just about efficiency – it is also a powerful tool for workforce development. By identifying skill gaps, AI helps businesses target upskilling and reskilling efforts, ensuring talent remains agile in a rapidly evolving job market. Business leaders increasingly recognise its potential, with the majority seeing GenAI as key to scaling development opportunities and preparing workers for technological change. At Adecco, AI and workforce resilience go hand in hand – when implemented responsibly, they drive both business success and long-term career growth.

Driven by Technology: Working towards a Smarter Future Together

Firming Our Foundation: Value Creation and Building Smart Industry Leadership

As we enter the third year of our journey, Akkodis continues to solidify its foundations and strengthen its position as a Smart Industry leader. Strategically positioned at the core of Smart Industry, Akkodis is driving value creation for its clients across diverse global industries through deep technological expertise. As the Technology Solutions Global Business Unit (GBU) of the Adecco Group, Akkodis supports clients with a combined expertise of IT, Engineering and Digital expertise, where cutting-edge technologies such as AI and Big Data, along with related skills like data analysis and software development, are required.

In 2024, despite challenging market conditions and a rapidly evolving technological landscape, Akkodis demonstrated resilience and adaptability. While delivering strongly on synergies, major business units, in particular Germany, but also United States and France, were under pressure in 2024. In our Consulting & Solutions service lines, we have seen a significant margin expansion in our top 9 markets and Global Delivery, expanding more than 45 bps.[1]

Akkodis remained well-positioned to continue to drive excellence across its primary service lines: Tech Talent (Tech Staffing) and Consulting & Solutions. We further pursued our ambition to scale our higher margin Consulting & Solutions activities in key markets such as the United States and Japan.

Akkodis has made significant contributions to the Adecco Group's Simplify-Execute-Grow plan, delivering continued G&A savings. These accomplishments reflect our commitment to operational excellence and to protecting sales and delivery capacities.

Strategic Delivery

Akkodis' focused strategy has delivered notable successes, including acceleration of the business in Japan, achieving positive double-digit margins in Consulting & Solutions. This was bolstered by a key artificial intelligence client win in collaboration with Microsoft and its Copilot services. Additionally, mid-size markets such as Australia, Spain and the UK all achieved an EBITA margin exceeding 10%.

The ongoing megatrends of digital transformation and sustainability continue to drive the Smart Industry, but they are evolving beyond mere automation of processes, expanding across every aspect of organisations, from advancements in production to logistics. Projections indicate a 1.7x increase in spending within the Smart Industry over the next three years, reaching $1.6 trillion in ER&D by 2028. To stay ahead, Akkodis has continued to invest in innovative solutions and developing a deep understanding of emerging technologies, ensuring clients maintain competitiveness in their respective industries.

Financial Performance

In 2024, Akkodis delivered robust performance despite market headwinds, particularly in tech staffing markets, and regional economic instabilities: the Consulting & Solutions market remained robust, with Akkodis' full-year revenues in this segment up 1%, supported by ongoing competition for specialised technical skill-sets. Technology experts with competence in AI, machine learning, cloud computing and high-performance computing are particularly highly sought after.

By region, the North American business faced an ongoing downturn in professional IT staffing, however, the business did well in Consulting & Solutions. The actions taken to rebalance Akkodis' portfolio mix, specifically by evolving, reselling and upselling elements of its Tech Talent business to Consulting & Solutions, have made encouraging progress.

In Europe, there was a major slowdown of growth in tech and Consulting & Solutions end-markets. Easing demand in autos due to heavy transformationl cost on our clients has particularly impacted Akkodis revenue in Germany. Measures have been immediately taken, with management introducing turnaround programmes in parallel with appropriate cost management to protect profitability. Furthermore, smaller markets such as Iberia and the UK grew strongly.

Looking at APAC, performance was very positive, led by Japan with revenues up 8%, driven by IT tech and autos.

To position for long-term growth, Akkodis invested in its Global Deals teams, focusing on Life Sciences & Healthcare (LS&H), Aerospace & Defense (A&D), and Automotive & Transportation (A&T). These teams, launched in 2022, have been instrumental in securing larger strategic deals.

2024 has proven to be a year of resilience, marked by strategic wins and effective cost management. As the Company continues to adapt to dynamic market conditions, its ability to co-create innovative solutions with clients ensures a sustained trajectory of growth and leadership within Smart Industry.

Looking ahead to 2025

Building on the strong foundation established in 2024, Akkodis is well positioned to capitalise on new opportunities in 2025, driven by the ongoing demand for digital transformation from both a technological and a skills perspective. We aim to further strengthen industry diversification by launching and expanding services in new markets and leveraging our expertise across disciplines. For example, combining our deep knowledge of mechanical engineering with advancements in artificial intelligence will enable the development of AI agents, enhancing services, optimising costs and driving profitability.

To meet the evolving needs of our global clients, we will continue scaling up our offshore Global Delivery operations. By deepening cooperation within our network of Global Delivery centres, we aim to expand capabilities, address the global tech talent shortage, and support sustainable margin growth.

Akkodis AI Platform for Education

As a testament to using technology for good, the Akkodis team in Australia has won a major contract with an Australian education jurisdiction to partner on an AI pilot program to reduce teacher workloads in schools. The Akkodis AI Platform for Education is designed to help teachers improve their effectiveness in the classroom while managing their workloads efficiently.

The AI Pilot programme at eight Australian schools aims to reduce lesson planning time for teachers and enhance individual learning programmes for students. The Akkodis AI Platform for Education is built on the Microsoft Cloud, providing access to advanced, scalable, and secure AI services.

The Akkodis AI Platform for Education is just one example that illustrates how Akkodis is acting as a player in Tech for Good within the Public Sector. Guided by our purpose, "Engineering a Smarter Future Together" our highly motivated teams of technology experts remain committed to innovating and delivering impactful solutions for our clients, employees and society at large.

1 Top 9 markets for Akkodis Consulting & Solutions include Japan, France, Spain, Data Respons, Germany DR, Australia, Belgium, Italy, US, and Global Delivery.

LHH

Supporting professional talent across the entire career lifecycle

Over the last two years, LHH has evolved from a collection of largely independent market-leading talent brands into an integrated, full-service professional talent solutions provider.

We partner with CHROs and other business leaders to design and operationalise talent strategies that adapt to a continuously evolving business landscape. Our comprehensive solutions portfolio, which spans recruitment, development and career transition, allows us to approach our clients' talent needs in a uniquely holistic manner.

As part of this transformation, we have built a culture of shared values, enhancing our ability to drive lasting impact for clients, candidates and stakeholders while we advance the Adecco Group's purpose of making the future work for everyone.

Throughout 2022 and 2023, we implemented a new operating model across our core business lines – Recruitment Solutions, Leadership Development & Coaching, Upskilling & Reskilling, and Career Transition & Mobility.

As part of this shift, we restructured our sales organisation to enhance efficiency and client impact and optimised innovation and product management to accelerate time-to-market for new solutions. At the same time, we streamlined and mutualised functions across global operations, enhancing agility, reducing costs and strengthening operational resilience.

In 2024, we focused on optimising operational effectiveness and stabilising performance, creating a strong foundation for our ongoing transformation and capacity for growth investments.

Last year, we navigated a mixed market environment across business lines. Despite challenging conditions in certain sectors, performance remained resilient, driven by strategic restructuring, disciplined cost management, and a strong focus on execution. While revenue growth in 2024 was challenged, the integration of LHH's four business lines has strengthened operational efficiency and improved our ability to manage market volatility.

This integration has also deepened client engagement – today, nearly 75% of our top 100 accounts leverage three or more of our solution lines, a significant increase from 50% two years ago. Collectively, the business generated EUR 1.7 billion in revenue in 2024.

By segment, the largest business within LHH, Recruitment Solutions, continued to experience global market headwinds consistent with broader industry trends, but its performance was in line with competitors. During this period, we focused heavily on streamlining operations in small markets, increasing client- and candidate-facing activities, expanding the use of AI tools to drive efficiencies, and building strong operational foundations to position ourselves for success when the market rebounds.

Our Career Transition & Mobility business, the global leader in outplacement, delivered its second-best revenue year on record, driven by new, profitable revenue streams, particularly among small and medium enterprises and through the launch of an executive mentoring offering. The business won over 3,700 new customers in 2024. We also had year-over-year revenue growth in 7 of our top 9 markets, highlighting the strength of our business across key regions. To help grow our industry leadership, we continued investing in market-leading, AI-driven innovation, notably with the introduction of the LHH Career Studio platform. At the same time, we focused on optimising operational efficiency to lower delivery costs and enhance scalability.

In Leadership Development & Coaching, we developed innovative offerings that integrate traditional leadership development with EZRA, LHH's digital coaching brand, creating a distinctive approach already resonating with the market. Meanwhile, we have deeply transformed the business model of General Assembly, our upskilling and reskilling brand, shifting the emphasis to B2B and significantly expanding our portfolio of AI skilling programs. These strategic decisions have delivered immediate results and positioned LHH effectively for sustained long-term growth.

Innovation remained a cornerstone of our progress, with AI applications already scaled to support thousands of candidates and companies. For example, we launched the LHH Career Studio platform, a market-leading solution that combines AI technology with personalised coaching to enhance career transitions, streamline the job search process, build candidate confidence, and deliver measurable results for clients. Additionally, EZRA expanded its market-leading AI coach, Cai, offering 24/7 access to coaching with personalised content nudges designed to boost participant engagement.

Alongside our investments in innovation, we also remained focused on operational excellence, surpassing our goals for G&A savings. These results were driven by synergies from our evolved LHH operating model, organisational streamlining, leveraging the Adecco Group's shared back-office infrastructure, and restructuring parts of our business. These operational efficiencies demonstrate our disciplined approach to cost management and our commitment to driving sustainable profitability.

As we look to 2025, innovation will remain central to our growth strategy. We will continue to invest in market-leading solutions, harness our data to transform complex information into clear talent insights, automate low-value activities, and elevate the experiences of our clients, candidates and colleagues.

At the same time, we are launching a refreshed value proposition to sharpen LHH's market positioning, strengthen client relationships, and drive growth by clearly showcasing the full breadth and impact of our interconnected solutions. This will be critical for increasing brand awareness, particularly in LHH Recruitment Solutions, where there is significant opportunity to expand our presence in key accounts and markets.

Over the past three years, we have integrated our business lines under one brand, optimised our operating model, and restructured to build a category-defining leader in professional talent solutions. In 2025, we will focus on unlocking the full potential of our portfolio – leveraging our strengthened foundation to drive growth, expand market share, and maximise value for clients, candidates and investors.

People & Culture

We are a People business. Across the world, we help businesses optimise their talent, transform their workforces and build the employability of people.

In a sector which is being transformed by the potential of digital innovation, our people are enabled by technology which enhances human connections, for the benefit of our clients and our business.

We are unique in being able to offer this combination of people and technology because of the capability of our 167,000 colleagues, tech experts, and bench-associates – working in a culture where they can thrive – alongside our comprehensive and innovative solutions.

Given the challenges of this dynamic landscape, how we attract, develop and retain top talent has never been more crucial.

Our ambition is to be the leading talent Company for our people, shaping the talent market for the future. We look to achieve this through creating a winning culture with the relevant skills, enabled by strong leadership and great business partnering, to drive accelerated growth and performance towards the group financial goals.

Our approach is rooted in three pillars:

1. Grow Talent – Enable leaders to develop our people and drive change, inspiring career journeys and effective succession

2. Foster Purpose and Culture – Be stewards of our purpose, and build a winning culture driven by a growth-oriented performance approach

3. Simplify and Innovate – Innovate and pilot talent practices for us and our clients. Drive a positive employee experience by empowering our people and simplifying processes.

Grow Talent

Growing talent and enabling our leaders to manage change effectively within our Company is essential for ensuring business continuity and sustainable growth. As we foster a culture of continuous development, we build a strong pipeline of skilled individuals ready to take on new challenges and leadership roles. This approach provides clear career opportunities for our people, and helps cultivate a workforce that is adaptable, motivated, and aligned with our Company goals.

We have established a new Executive Leadership Group (ELG) consisting of our top 150 leaders. To deepen leadership empowerment across our organisation and strike the right balance between strategic decision-making and operational excellence, the ELG plays a key role in defining and evolving our strategy while ensuring its successful delivery.

Our Global Leaders are vital to driving business performance, engaging our people, and leading our people managers across the Company. We are therefore expanding our Global Leaders community to foster faster, more direct engagement with leaders around the world through open communication, community management, and active exchanges. This expanded leadership group of the top 750 leaders will strengthen strategy activation, improve alignment and accountability for our business priorities, and enhance the flow of critical information to our teams.

With several overlapping trends impacting the current HR landscape, including the rapid growth of AI, leaders require significant agility to maintain growth and sustain business continuity. To support our leaders, in 2024 we launched a six-month coaching programme, using our own EZRAx virtual coaching solution. The objective was to equip them with the insights, tools and contextual support they need to drive engagement, and growth, and to help them navigate through what we know will be continuous periods of change.

This programme covers all GBU's, and geographies, and supports leaders in the business to:

- Maintain resilience and manage teams through times of organisational change
- Achieve growth targets in challenging market conditions
- Build personal commitment and conviction for our refreshed cultural framework
- Role model, champion and cascade the refreshed the Adecco Group Values.

This programme will continue into 2025, connecting how our leaders drive performance and growth through the lens of our Values to better serve our customers.

Additionally, partnering with Akkodis, we launched a three-month AI Business Enablement training programme in partnership with Microsoft. Offering blended learning modules with both virtual classroom and curated content through our TAG University digital campus, we delivered curriculums across AI for Leaders, Responsible and Ethical AI and AI for Business Enablement. Since this pilot we have now launched the Responsible and Ethical AI programme to the full organisation to help our colleagues build

capability and knowledge about the basics of GenAI and to connect them to our principles: Ethical, Human-Centric, Transparent, Safe and Lawful. This has been launched in three phases:

1. Introduction to AI: The Basics Uncovered
2. Responsible AI Principles at The Adecco Group
3. Responsible AI Application Excellence.

With over 30,000 colleagues worldwide having already completed the mandatory training, in 2025 we will continue to further this training across our global population.

Throughout 2024, we simplified the annual talent cycle, aligning it with the new organisational structure. We exceeded our internal promotion rate target of 70%, highlighting the strength of our talent development efforts. Additionally, 46% of the succession pool for key leadership roles were female, reflecting our commitment, where permitted by law, to gender parity at all levels of the organisation. We also have a strong succession pipeline for 2/3 of leadership positions, which ensures business stability. Looking ahead to 2025, we will continue to build out our Talent Philosophy aligning talent management practices with targeted initiatives to promote internal mobility and strategic career growth.

Another core focus for 2024 was onboarding, setting the tone for a new joiner's journey within our Company and making sure our new colleagues understand their new roles and what is expected from them so they can contribute from day one.

We have revised the process from pre to post onboarding, considering both the employee and managerial experience. Starting with a pilot in France, we enhanced our cultural orientation module for new employees along with more structured managerial exchanges to support the pre-onboarding experience. The introduction of self-service onboarding data and effortless position and contract creation provides the necessary tools and resources from day one in a seamless manner, reducing administrative tasks for managers and the HR function and helping employees quickly get up to speed and become productive quickly.

Looking ahead to 2025, we will further enhance the onboarding experience and scale to our G12 countries, driving further efficiencies in post-onboarding training, enrichment of tailored local information within the process, and full integration of payroll. This strong integration support accelerates new employees' path to full productivity while improving retention and creating a more effective onboarding process for managers.

Foster Purpose and Culture

We're building our Company to be the best it can be. As part of this we're further evolving our culture through the way we interact, behave and collaborate. Our 167,000 Company-based colleagues, tech experts and bench associates are at the heart of our success and our impact – enabling organisations to succeed and people to thrive.

We're connected by our powerful Purpose: to make the future work for everyone. Together with our Simplify, Execute and Grow strategic enablers a core focus of 2024 was to introduce a clearer, simpler and less hierarchical organisational structure for our enabling functions. How we show up every day, interact with our clients and lead our teams in times of change is of the upmost importance for us. In early 2024, we therefore activated our Company-wide refreshed Values and underlying Behaviours.

Our Values and their 10 supporting behaviours are essential to our success – they guide our actions and shape our current priorities. Evolving our culture takes **Passion, Collaboration, Inclusion** and **Courage** – while always keeping our **Customers at the heart** of everything we do.

Passion

We bring energy to our mission, care about what we do and take pride in our work every day

Collaboration

We are stronger when we harness our collective strengths to solve challenges together

Inclusion

We embrace different ways of thinking and value everyone's differences to get the best for all

Courage

We take bold action, own our decisions and challenge the status quo to drive innovation

Customers at the heart

We put our clients and candidates at the heart of all we do because we win when they succeed

Building our culture requires everyone's commitment. Throughout 2024, we have embedded our Values and supporting Behaviours into our core people practices, partnering with leaders to ensure these principles guide their decisions and interactions and become an intrinsic part of how we hire, develop, reward and engage our people.

We launched our Leadership Change Journey, taking our leaders through interactive Leadership Immersion sessions, and supported by our Leading Through Change Toolkit.

We've improved how we interact with employees at every stage of their journey with us, making sure our Company Values guide these interactions and providing training on our new approaches. We also launched a simpler, more user-friendly global careers website for both internal and external candidates. This new site showcases how our Global Business Units work together under our shared Values, and highlights the diverse opportunities and experiences available to new employees across the Company.

Through our TAG University Digital Campus, our 'TAG Values in Action' module offers a curriculum of Company-specific and curated online learning which helps our people deepen their understanding of both what the Values are and how they shape our behaviours and interactions.

While we continue to integrate our Values and Behaviours into our people practices and employee engagement activities, it's equally important that we measure their impact and celebrate when they're successfully adopted across the organisation.

We therefore mapped our employee engagement survey drivers and questions to our Values. This created a cultural diagnostic that provided an initial baseline for where we started and a means to monitor progress in how the Values resonate as we continue to further embed and deploy them. Within a six-month period, we saw a positive increase in employee sentiment, specifically within Collaboration, Customers at the Heart and Courage.

And to ensure we recognised and celebrated the outstanding teamwork and collaboration that drive our success, we launched the Values Awards at our annual Executive Leadership virtual Summit. Nominated by our leaders, we received a wealth of applications demonstrating real examples of how the Values are being embodied in our practices and customer interactions, help us to be unique, and successful, and create a positive impact in the communities we operate.

In 2025 we will prioritise how we take accountability and measure performance against the Values and Behaviours. Recognising how culture drives success, we have refreshed our performance management process, simplifying the number of goals to provide more focus, including one leadership goal for the ELG, and introducing the five Values and corresponding Behaviours as part of the review process.

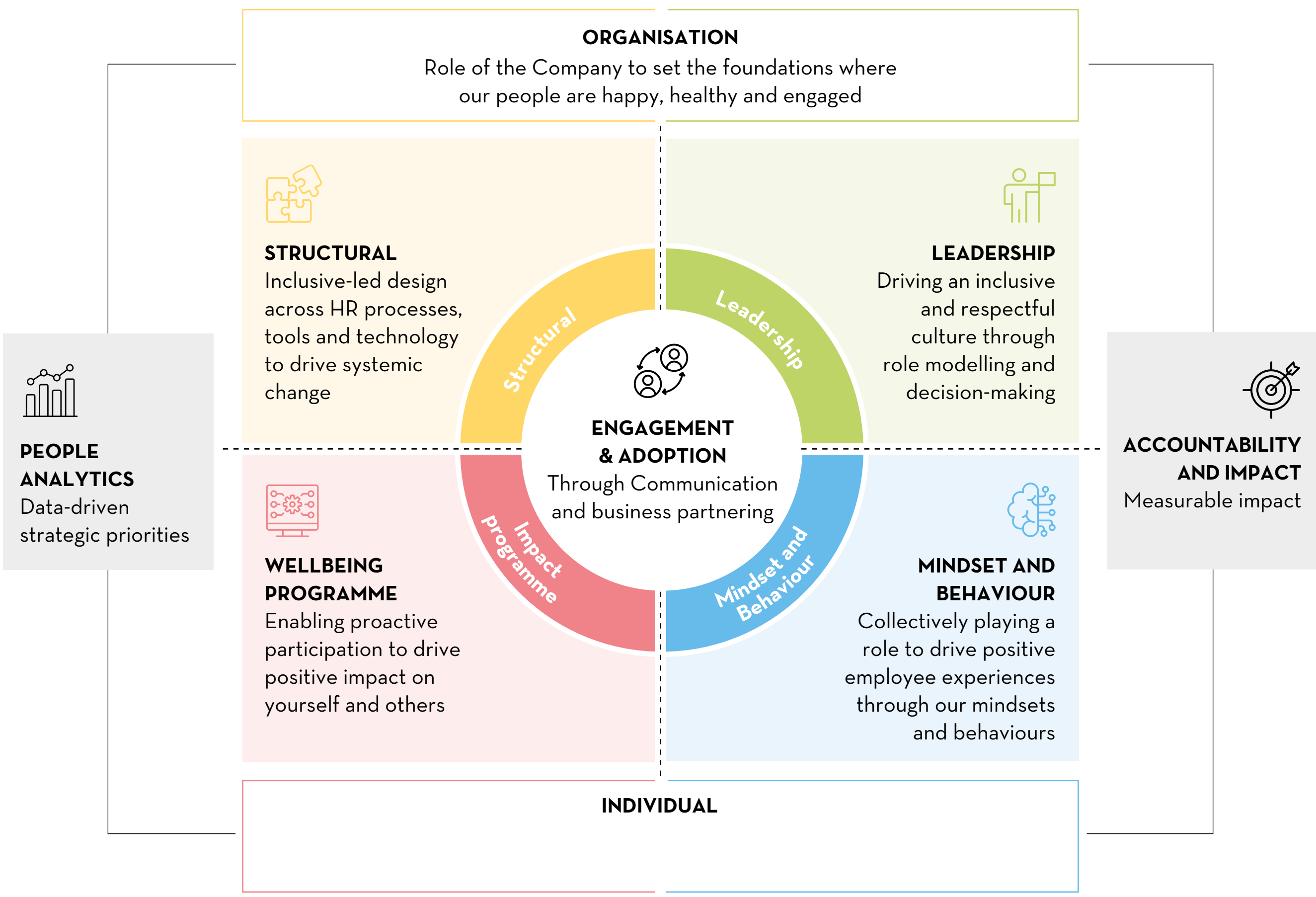
Additionally, we have created specific targets for our country presidents around the Values, assessed with a multi-rater feedback process with greater emphasis on ongoing feedback and coaching to ensure they are effectively leading and role-modelling the behaviours on an on-going basis at the country level.

As one of our five shared global Values, identified by our people and our clients, Inclusion sits at the core of how we will build our winning culture. Our approach focuses on strategic actions and decision-making to ensure we always support a culture of belonging and purpose, which is crucial to our success.

We apply this using a framework rooted in four key pillars, and prioritise activities both at the organisational and individual level. Partnering with our countries and networks, this framework is then tailored to meet local priorities, business needs and to ensure compliance with local legal requirements.

INCLUSION AND WELLBEING FRAMEWORK

Shape a working environment where our people feel respected, healthy and engaged, so that they can bring their whole and best self to work.



Gender Parity

Our goal is to expand access to career development opportunities for all, prioritising an inclusive and supportive culture where everyone can succeed and reach their full potential. To drive this, we are focused on providing support to enable women to progress at the Adecco Group and ensure our 56% female (including Akkodis Tech Experts) employee base is supported into senior management roles, subject to adherence to local laws and regulations.

Since 2017, and while adhering to local laws, we have made important strides forward, achieving gender parity at the Board level and having women comprise nearly 40% of our Executive team and 36% of our Global Leader population. To accelerate these efforts, in 2024 we launched 'Women of TAG' on International Women's Day – a federation of our local networks, dedicated to supporting the development of women across all levels of the organization, anchored in three pillars: **Representation, Belonging and Advocacy.**

Within these pillars, we launched new initiatives such as EmpoHer, our Akkodis Women in Tech Leadership Programme: a targeted curriculum covering topics such as exploring potential bias, building resilience, and the power of allyship within the tech sector. This programme was kick-started with a pilot of 26 females in 2024, with nine learning objectives across three waves:

- Navigating the Organisation: Balancing agility and resilience
- Increasing Visibility: Strengthen your network
- Stepping into Power: Lead with purpose and authenticity.

Moving into 2025, we will look to further expand the programme and build out key elements such as the selection process, content topics, and post-programme career visibility, while ensuring compliance with all local laws and regulations.

The Adecco Group also embarked on a collaboration with UNESCO for 'Enhancing Women's Participation in the Labour Market', focused on:

- Mainstream gendered language in the text of online job postings
- Inclusion of gender perspectives in the recruitment processes
- Analysis of gender bias in AI-based recruitment systems.

In 2025 we will first focus on our internal jobs. This will include the revision of job descriptions to ensure inclusivity and neutrality, training hiring teams on gender-neutral language, and monitoring the impact on applicant diversity. Additionally, we will assess AI-based recruitment systems by auditing algorithms for gender bias, testing for discriminatory patterns, and implementing corrective measures to ensure fair hiring practices.

In addition to our global efforts our local communities and networks are critical in driving our Diversity, Equity and Inclusion (DE&I) agenda locally where we operate, in compliance with applicable local law. Aligned to our framework, these are some examples of how our local teams have furthered our gender efforts in 2024:

- **UK&I** – Work on Menopause and Women's Health in the workplace in the UK

  In 2021, we were one of only 10% of employers with a Menopause Policy. Since then, we've trained more than 100 clients to write their own policies, hosted industry webinars, and delivered menopause training for managers on client sites. We also employ the UK government's first Menopause Employment Champion.
- **LATAM** – our +CONECTADAS programme presents the opportunity for professional women to offer career development support to one another. We also run numerous initiatives providing mentoring for female leaders, flexible working solutions, breastfeeding support for new mothers and webinars to support education on challenges within the workplace.
- **Japan** – we partner with Support for Parenting and Caregiving Generations Project, providing support to those facing the responsibilities of parenting and caregiving. We also provide cross-Company mentoring for females, partnering with four other companies, including our clients, and pairing them with executives from those external enterprises.

Our four global Inclusion and Wellbeing campaigns coincided with International Women's Day, Pride Month, Mental Health Day and Day of Persons with Disability, driving ongoing and open dialogue. We encourage our people to get involved in the conversation, demonstrate curiosity and learn different perspectives on how we can further our efforts within the workplace, all while adhering to the possibilities and limitations set forth by local laws. As well as providing practical tools to our people on how they can support and be allies for their peers, we also share best practices from around the world and hear from our leaders and their own experiences to provide a safe and inspiring space for our colleagues to understand how they can make a true difference.

Innovate and Simplify

As one of the world's largest employers, we innovate in the space of HR, Talent and Tech solutions, driving both thought leadership and piloting innovative solutions for our clients. Through our Global Workforce of the Future research, we investigate the changing world of work from the perspective of workers, and how to work through change and the impact of artificial intelligence (AI), to provide guidance to organisations seeking to develop an adaptable and future-ready workforce.

We are building on our leading position by putting the right infrastructure in place so that our people can focus on meeting business needs with access to the best insights, tools and technology.

Our adjusted operating model now focuses HR Business Partners on the business needs in their GBU or country, supported by a centre of excellence, reliable data, and operational hubs.

We have been developing and embedding centres of excellence in the areas of Talent Management, Reward and Operations which now allow us to access deep knowledge to drive global approaches and share this across our businesses and locations. This approach is helping us to standardise, where helpful, and localise only where necessary; thus reducing the duplication of efforts and bringing greater transparency to our plans.

Our Human Resources Information System (HRIS) serves as a unified global IT platform for all HR data, offering colleagues, people managers and HR teams a single, reliable source of information. This is now enabling more efficient and accurate reporting, providing a simpler way to measure the impact of our HR initiatives and continuously enhance the employee experience.

In 2025, as we did in 2024, we will continue to focus on integrating our Akkodis Global Business, while aligning data to better support our non-financial reporting commitments and inform future priorities, such as ensuring pay parity.

Operationally, as we standardise more processes, we can see more opportunity to bring routine tasks into areas of administrative and advisory excellence, while HR Business Partners focus on adding real value by supporting leaders and managers.

Looking ahead to 2025, we will continue to evolve our people strategy to benefit our employees and enhance our organisation's capability, growth and success. We will focus on developing our leaders, leveraging the latest coaching technology to remain responsive and adaptable in the fast-changing world of work. We will drive recognition through our revised performance framework, and – through our enhanced onboarding experience – improve both the time it takes for new colleagues to contribute to sales targets, and new joiner retention; and we will continue to shape Company-wide people initiatives through the lens of our Values.

Market share gains; strong cash generation; above target G&A savings driving resilient profitability

in millions, except share and per share information

Note: all growth rates are year-on-year on an organic basis, unless otherwise stated

Overview

During 2024, the Company continued to progress its Future@Work Reloaded plan.

Revenues decreased by 2% organically[1] and 3% on a trading days adjusted basis. By GBU, Adecco's revenues were 3% lower, Akkodis' revenues were 4% lower, while LHH's revenues were 6% lower, all on a trading days adjusted basis.

Gross margin was 80 basis points (bps) lower on both a reported basis and organically, reflecting lower volumes, the current geographic and service business mix, supported by the Group's firm pricing strategy.

Selling, general, and administrative expenses (SG&A) excluding one-offs[2] improved year-on-year organically. As a percentage of revenues, SG&A excluding one-offs was 16.5%, compared to 16.7% in 2023, reflecting rigorous cost management and the selective protection of sales and delivery capacity to capture growth opportunities and market share. FTEs for company-based employees excluding consultants decreased 6% organically year-on-year.

The EBITA[3] margin excluding one-offs was 3.1%, 50 bps lower in reported terms, with adverse gross margin developments partly mitigated by rigorous cost discipline.

Free cash flow[4] was EUR 563, up from EUR 347 in 2023, supported by strong cash discipline and with working capital reflecting favourable customer collections and payables balances. DSO was 53 days, stable versus the prior year.

During the year the Group distributed EUR 432 in dividends. Net debt[5] ended the year at EUR 2,476, representing a ratio of 2.8x net debt to EBITDA[6] excluding one-offs.

			Variance	
in EUR millions unless stated	FY 2024	FY 2023	Reported	Organic
Summary of income statement information				
Revenues	**23,138**	23,957	-3%	-2%
Gross profit[7]	**4,496**	4,840	-7%	-6%
EBITA excluding one-offs	**709**	867	-18%	-17%
EBITA	**622**	734	-15%	-13%
Net income attributable to Adecco Group shareholders	**303**	325	-7%	
Diluted EPS (EUR)	**1.80**	1.94	-7%	
Dividend per share[8] (CHF)	**1.00**	2.50	-60%	
Adjusted EPS[9] (EUR)	**2.55**	2.99	-15%	
Gross profit margin	**19.4%**	20.2%	-80 bps	-80 bps
EBITA margin excluding one-offs	**3.1%**	3.6%	-50 bps	-50 bps
EBITA margin	**2.7%**	3.1%	-40 bps	-40 bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)	**772**	547		
Free cash flow (FCF)	**563**	347		
Net debt	**2,476**	2,590		
Days sales outstanding	**53**	53		
Cash conversion[10]	**109%**	63%		
Net debt to EBITDA excluding one-offs	**2.8x**	2.5x		

1 Organic growth is a non-US GAAP measure and excludes the impact of currency, acquisitions and divestitures.
2 In 2024, SG&A included one-offs of EUR 87 in restructuring and acquisition-related costs.
3 EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
4 Free cash flow is a non-US GAAP measure and comprises cash flows from operating activities less capital expenditures.
5 Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.
6 Net debt to EBITDA is a non–US GAAP measure and is calculated as net debt at period end divided by the last four quarters of EBITA excluding one-offs plus depreciation.
7 Comparative figures are restated to reflect the Company's change in accounting principle concerning the allocation of certain employee and client programme costs between Selling, general and administrative expenses and Direct costs of services.
8 Dividend per share for 2024 as proposed by the Board of Directors.
9 Adjusted EPS is a non-US GAAP measure and refers to net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.
10 Cash conversion is a non-US GAAP measure and is calculated as the last four quarters of FCFBIT divided by the last four quarters of EBITA excluding one-offs.

Group performance overview

Statements throughout this operating and financial review using the term "the Company" refer to the Adecco Group, which comprises Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities for which the Adecco Group is considered the primary beneficiary.

Income statement

Revenues

Full year 2024 revenues of EUR 23,138 were 3% lower year-on-year on a reported basis. Currency movements had a negative impact of approximately 1%, while the number of working days had a positive impact of 1%. Revenue growth was therefore 3% lower on an organic and trading days adjusted basis.

By Global Business Unit (GBU): revenues in Adecco were 3% lower, 4% lower in Akkodis and 6% lower in LHH, all compared to the prior year on an organic and trading days adjusted basis.

By service line: Flexible Placement revenues were 4% lower year-on-year organically at EUR 17,209; Permanent Placement revenues were 9% lower to EUR 606; revenues from Career Transition were EUR 489, 1% lower; revenues in Outsourcing, Consulting & Other Services were EUR 4,530, 5% higher; and revenues in Training, Up-skilling & Re-skilling were 2% higher, to EUR 304.

Gross profit

Gross profit amounted to EUR 4,496, 7% lower on a reported basis and 6% organically. The gross margin was 19.4%, 80 bps below 2023 reflecting lower volumes, the current geographic and service business mix, supported by the Group's firm pricing strategy. Compared to the prior year, currency and M&A had a negligible impact.

On an organic basis, by service line, Flexible Placement was 40 bps lower, Permanent Placement 20 bps lower, and Outsourcing, Consulting & Other Services 20 bps lower.

Gross margin drivers YoY

in basis points	2024
Flexible Placement	(40)
Permanent Placement	(20)
Career Transition	–
Outsourcing, Consulting & Other Services	(20)
Training, Up-skilling & Re-skilling	–
Organic	**(80)**
Acquisitions & divestitures	–
Currency	–
Reported	**(80)**

Selling, general, and administrative expenses (SG&A)

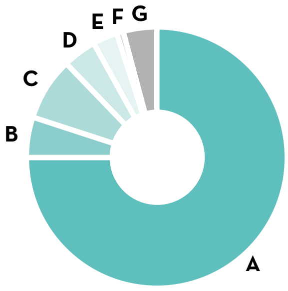
SG&A excluding one-offs was EUR 3,821 in 2024 (excluding EUR 34 proportionate net income of equity method investment in Adecco FESCO JV), 4% lower year-on-year organically. SG&A excluding one-offs as a percentage of revenues was 16.5% in 2024, a better result than 16.7% in 2023. In 2024, currency movements had a negligible impact. Reported SG&A was EUR 3,908. FTEs for company-based employees excluding consultants decreased by 6% organically year-on-year.

In 2024, one-offs amounted to EUR 87, of which the main drivers were restructuring costs of EUR 79, mainly related to the G&A savings plan, and M&A-related costs of EUR 8, mainly related to AKKA's integration.

In 2023, one-offs amounted to EUR 133, of which the main drivers were restructuring costs of EUR 92, mainly related to the G&A savings plan, and M&A-related costs of EUR 41, mainly related to AKKA's integration.

Compensation expenses were EUR 2,935 in 2024, representing 75% of total SG&A, compared to EUR 3,118 in 2023, representing 75% of total SG&A.

SG&A breakdown (FY 2024)



A – Compensation expenses – 75%
B – Premises expenses – 5%
C – Office & administrative expenses – 8%
D – Depreciation – 4%
E – Marketing – 3%
F – Bad debt expense – 1%
G – Other – 4%

EBITA

EBITA excluding one-offs was EUR 709 in 2024, 18% lower year-on-year on a reported basis, 17% lower year-on-year organically. The EBITA margin excluding one-offs was 3.1% in 2024, 50 bps lower year-on-year on a reported basis, driven by the aforementioned factors.

The EBITA conversion ratio excluding one-offs (EBITA excluding one-offs divided by gross profit) was 16% in 2024, lower compared to 18% in 2023.

One-offs amounted to EUR 87 in 2024 and EUR 133 in 2023. EBITA was EUR 622 in 2024 compared to EUR 734 in 2023, a decrease of 15% reported and 13% organically. The EBITA margin was 2.7% in 2024 and 3.1% in 2023.

Amortisation of intangible assets

Amortisation of intangible assets was EUR 82 (of which less than EUR 1 included within Direct costs of services) and EUR 103 (of which less than EUR 1 included within Direct costs of services) in 2023.

Operating income

Operating income was EUR 541 in 2024 compared to EUR 632 in 2023, reflecting lower business income, partly mitigated by lower one-offs (EUR 87) and lower amortisations of intangibles (EUR 81) versus 2023 (EUR 133 and EUR 102 respectively).

Interest expense and other income/(expenses), net

Interest expense was EUR 73 in 2024, compared to EUR 77 in 2023. Other income/(expenses), net, includes interest income, foreign exchange gains and losses, proportionate net income of investee companies, and other non-operating income/(expenses), net. In 2024, other income/(expenses), net, amounted to an expense of EUR 25, compared to an expense of EUR 48 in 2023.

Provision for income taxes

Provision for income taxes was EUR 140 in 2024, compared to EUR 180 in 2023. The effective tax rate is impacted by recurring items, such as tax rates in the different jurisdictions where the Company operates, and the income mix within jurisdictions. It is also affected by discrete items which may occur in any given year but are not consistent from year to year. In 2024, the effective tax rate was 32% including discrete events. Discrete events decreased the effective tax rate by approximately 8%. In 2023, the effective tax rate was 36% including discrete events. Discrete events increased the effective tax rate by approximately 2%.

Net income attributable to Adecco Group shareholders and basic EPS

Net income/(loss) attributable to Adecco Group shareholders in 2024 was EUR 303, compared to EUR 325 in 2023. Basic earnings per share (EPS) was EUR 1.81 in 2024 compared to EUR 1.94 in 2023. Adjusted earnings per share was EUR 2.55 in 2024 compared to EUR 2.99 in 2023.

Cash flow statement and net debt

Analysis of cash flow statements

The following table illustrates cash flows from or used in operating, investing, and financing activities:

in EUR millions	2024	2023
Summary of cash flow information		
Cash flows from operating activities	707	563
Cash used in investing activities	(157)	(209)
Cash used in financing activities	(634)	(620)

Cash flows from operating activities was EUR 707 in 2024, an improvement from EUR 563 in 2023, supported by strong cash discipline, with working capital reflecting favourable customer collections and payables balances. DSO was 53 days for the full year 2024, stable versus 2023.

Cash used in investing activities totalled EUR 157, compared to EUR 209 in 2023. In 2024, cash settlements on derivative instruments were an outflow of EUR 22 compared to an outflow of EUR 41 in 2023. Capital expenditures amounted to EUR 144 in 2024 and EUR 216 in 2023. In 2024, the other acquisitions, divestitures and investing activities totalled a net inflow of EUR 9 compared to a net inflow of EUR 48 in 2023.

Cash flows used in financing activities totalled EUR 634 in 2024, compared to cash flows used in financing activities of EUR 620 in 2023. In 2024, the net decrease of short-term debt totalled EUR 35 whereas, in 2023, the net decrease of short-term debt totalled EUR 83. The Company paid dividends of EUR 432 in 2024 and EUR 422 in 2023. In 2024, the Company repaid long-term debt of EUR 433 (compared to EUR 35 in 2023). In 2024, the Company issued long-term debt, net of issuance costs of EUR 296 and purchased treasury shares for EUR 20. In 2024, other financing activities totalled a net outflow of EUR 10, compared to a net outflow of EUR 12 in 2023. In 2023, the Company bought back long-term debt of EUR 68.

Return on Invested Capital

Return on Invested Capital (ROIC) measures the Group's ability to efficiently use its invested capital. ROIC is defined as rolling four quarter EBITA excluding one-offs divided by average invested capital.

Invested capital comprises Goodwill, Intangible assets (gross), Property, equipment, and leasehold improvements, Operating lease right-of-use assets, Net working capital excluding cash (Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses), and Other non-current assets.

Invested capital was EUR 7,761 as of 31 December 2024, compared to EUR 7,842[1] as of 31 December 2023. The year-on-year decrease is primarily attributable to lower net working capital and lower property equipment and leasehold improvements, offset by higher other non-current assets. Net working capital as a percentage of revenues was 1.3%, compared to 2.2% in prior year.

ROIC was 9.0% for 2024, 170 bps lower year-on-year. The decrease primarily reflected lower profitability.

The following table presents the calculation of invested capital and ROIC:

in EUR millions	2024	2023
Invested capital as at 31 December		
Goodwill	4,196	4,114
Intangible assets, gross	1,289	1,290
Property, equipment, and leasehold improvements, net	498	560
Operating lease right-of-use assets	482	476
Other assets (non-current)	988	865
Net working capital[1,2]	307	537
Invested capital[1]	7,761	7,842

in EUR millions	2024	2023
ROIC for the fiscal years ended 31 December		
Average invested capital[1]	7,916	8,078
EBITA excluding one-offs[3]	709	866
ROIC[1]	9.0%	10.7%

1 Comparative period adjusted to conform to current year presentation of short- and long-term liabilities. See also Note 1 to the Financial Statements.

2 Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses.

3 Rolling four quarters.

Net debt

Net debt was EUR 2,476 as of 31 December 2024, compared to EUR 2,590 as of 31 December 2023. The ratio of net debt to EBITDA excluding one-offs was 2.8x, compared to 2.5x as of 31 December 2023. The decrease in net debt mainly reflects lower Short-term debt as of 31 December 2024 compared to 2023. The following table presents the calculation of net debt based upon financial measures in accordance with US GAAP:

in EUR millions	2024	2023
Net debt		
Short-term debt and current maturities of long-term debt	**290**	521
Long-term debt, less current maturities	**2,668**	2,625
Total debt	**2,958**	3,146
Less:		
Cash and cash equivalents	**482**	556
Short-term investments	**–**	–
Net debt	**2,476**	2,590

Planned cash outflows in 2025 include distribution of dividends for 2024 in the amount of CHF 1.00 per share. The maximum amount of dividends payable based on the total number of outstanding shares as at 31 December 2024 of 167,435,801 is CHF 167[1]. Payment of dividends is subject to approval by shareholders at the Annual General Meeting.

1 Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (17 April 2025). No dividend is paid on own shares held by Adecco Group AG.

Segment performance

All growth rates are year-on-year on an organic and trading days adjusted (TDA) basis, unless otherwise stated.

Adecco

In Adecco, total revenues were EUR 17,908, 3% lower. France and Northern Europe were challenged, Americas and DACH were soft. The business delivered solid growth in Southern Europe & EEMENA and strong growth in APAC. EBITA excluding one-offs amounted to EUR 604. Reported EBITA of EUR 568 included one-offs of EUR 36. In 2024 the EBITA margin excluding one-offs was 3.4%, a decrease of 30 basis points year-on-year reflects mainly lower volumes and current business mix, with support from firm pricing, better productivity and G&A savings. Further details by region can be found below.

Adecco France

Revenues were EUR 4,558, 8% lower compared to the prior year, reflecting a broad-based market downturn. EBITA excluding one-offs was EUR 146 with a margin of 3.2%, 120 bps lower year-on-year. The result reflects negative operating leverage. Given the market backdrop, management implemented a restructuring plan during the last period of the year, reducing headcount in high single digit terms.

Adecco Northern Europe

Revenues in 2024 were EUR 2,158, 10% lower when compared to prior year. Revenue performance varied across the region. UK & Ireland decreased by 12%. Revenues in Belgium & Luxembourg increased by 1%, Netherlands decreased by 14% and the Nordics decreased by 11%, reflecting a tough market and the impact of regulatory change in Norway. EBITA excluding one-offs was EUR 22 with a margin of 1%, 80 bps lower versus the prior year. This mainly reflects the impact of adverse business and solutions mix and lower volumes, partly offset by strong cost mitigation efforts including right-sizing of sales capacity and G&A savings.

Adecco DACH

Revenues were EUR 1,677, 3% lower year-on-year. Revenues decreased by 4% in Germany and were flat in Switzerland & Austria. Manufacturing and logistics were subdued, with the automotive sector decelerating sequentially.

EBITA excluding one-offs was EUR 29 with a margin of 1.8%, up 50 bps year-on-year reflecting a favourable business mix and right-sizing actions, which boosted productivity and reduced G&A costs.

Adecco Southern Europe & EEMENA

Revenues were EUR 4,601, 4% higher year-on-year. Revenues in Italy were 1% lower and Iberia grew by 11%. EEMENA increased by 10%. Logistics, retail and F&B sectors were strong, while the automotive sector was soft.

For the region, EBITA excluding one-offs was EUR 260 with a margin of 5.7%, 10 bps higher year-on-year. Margins reflected higher volumes, good cost management and continued growth investment.

Adecco Americas

Revenues were EUR 2,518, 4% lower year-on-year. Revenues were 13% lower in North America and 14% higher in Latin America. Adecco US continued to be impacted by a broad-based market downturn while continuing to close the gap to the market. The US turnaround plan has firm traction. Looking forward, improvements in branch profitability, MSP acceleration, meaningful new client wins, and a strong pipeline should underpin better financial performance. In Latin America, Argentina, Colombia and Brazil performed notably well.

EBITA excluding one-offs was EUR 20, with a margin of 0.8%. This compared to 1.4% in 2023, and mainly reflects lower volumes and limited operating leverage, partly offset by ongoing cost mitigation efforts and calibrated investment in the US network to drive future growth.

Adecco APAC

Revenues were EUR 2,399, 9% higher. Consulting, retail and IT tech sectors were strong. Revenue growth was strong across the region, with India, Japan and Asia up 16%, 9% and 6% respectively. In Australia & New Zealand revenues were 11% higher, boosted by a significant new government contract.

EBITA excluding one-offs was EUR 127 with a 5.3% margin, up 10 bps year-on-year, reflecting higher volumes, the current business mix, G&A savings and a higher FESCO contribution.

Akkodis

Revenues were EUR 3,565, 4% lower. Akkodis APAC revenues were strong, up 8% year-on-year, while South EMEA revenues were 1% lower year-on-year. North America revenues were 13% lower, impacted by the ongoing downturn in tech staffing. Revenues for the North EMEA region were 7% lower. Revenues in EMEA were challenged by tough aerospace and automotive sectors, along with pressure on utilisation rates. APAC, particularly Japan's and China's growth, was driven by strength in Consulting & Solutions business.

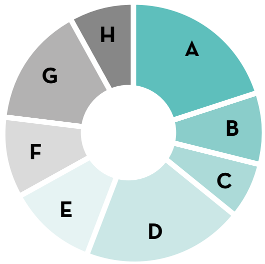
EBITA excluding one-offs was EUR 195 in 2024, with a margin of 5.5%, 70 bps lower compared to last year, mainly reflecting lower staffing volumes, and partially offset by agile cost management and strong synergy delivery.

LHH

In 2024, revenues were EUR 1,743, 6% lower year-on-year. Recruitment Solutions was 12% lower, challenged by the ongoing downturn in professional placement activities. Pontoon & Other was 7% higher, led by strong growth in direct sourcing. Learning & Development revenues were 6% lower compared to the prior year, driven by subdued revenues in General Assembly and Talent Development, challenged by market headwinds. EZRA, LHH's digital coaching business, performed strongly, with revenues up 36% organically. Career Transition & Mobility was 4% lower, a robust result given a high comparison.

EBITA excluding one-offs was EUR 110 and the EBITA margin was 6.3%, 100 bps lower year-on-year. The EBITA margin reflects lower volumes and unfavourable mix, partly offset by strong G&A savings.

2024 revenue split by segment



A – Adecco France – 20%
B – Adecco Northern Europe – 9%
C – Adecco DACH – 7%
D – Adecco Southern Europe & EEMENA – 20%
E – Adecco Americas – 11%
F – Adecco APAC – 10%
G – Akkodis – 15%
H – LHH – 8%

	Revenues in EUR millions		Variance				% of total revenues	
	2024	2023[2]	EUR	Constant currency	Organic	Organic TDA[1]	**2024**	2023
Adecco France	**4,558**	4,935	-8%	-8%	-8%	-8%	**20%**	21%
Adecco Northern Europe	**2,158**	2,348	-8%	-9%	-9%	-10%	**9%**	10%
Adecco DACH	**1,677**	1,701	-1%	-2%	-2%	-3%	**7%**	7%
Adecco Southern Europe & EEMENA	**4,601**	4,397	5%	5%	5%	4%	**20%**	18%
Adecco Americas	**2,518**	2,772	-9%	-4%	-4%	-4%	**11%**	11%
Adecco APAC	**2,399**	2,298	4%	9%	9%	9%	**10%**	10%
Elimination	**(3)**	(3)						
Adecco	**17,908**	18,448	-3%	-2%	-2%	-3%	**77%**	77%
Akkodis	**3,565**	3,763	-5%	-4%	-4%	-4%	**15%**	15%
LHH	**1,743**	1,828	-5%	-5%	-5%	-6%	**8%**	8%
Elimination	**(78)**	(82)						
Adecco Group	**23,138**	23,957	-3%	-2%	-2%	-3%	**100%**	100%

1 TDA = trading days adjusted.

2 Comparative period restated to conform to current year presentation of certain intercompany transactions in the determination of Revenues by segment.

Organic revenue variance YoY, trading days adjusted

	2024				
	Q1	Q2	Q3	Q4	FY
Adecco France	-7%	-8%	-9%	-10%	**-8%**
Adecco Northern Europe	-6%	-11%	-11%	-11%	**-10%**
Adecco DACH	7%	1%	-6%	-11%	**-3%**
Adecco Southern Europe & EEMENA	8%	4%	2%	3%	**4%**
Adecco Americas	-1%	-5%	-6%	-5%	**-4%**
Adecco APAC	14%	14%	4%	5%	**9%**
Adecco	1%	-2%	-5%	-5%	**-3%**
Akkodis	-2%	-2%	-5%	-6%	**-4%**
LHH	-5%	-7%	-7%	-3%	**-6%**
Adecco Group	0%	-2%	-5%	-5%	**-3%**

Revenues by service line

	Revenues in EUR millions		Variance			% of total revenues	
	2024	2023[1]	EUR	Constant currency	Organic	2024	2023
Flexible Placement	**17,209**	18,087	-5%	-4%	-4%	**74%**	76%
Permanent Placement	**606**	673	-10%	-9%	-9%	**3%**	3%
Career Transition	**489**	498	-2%	-1%	-1%	**2%**	2%
Outsourcing, Consulting & Other Services	**4,530**	4,401	3%	5%	5%	**20%**	18%
Training, Up-skilling & Re-skilling	**304**	298	2%	2%	2%	**1%**	1%
Adecco Group	**23,138**	23,957	-3%	-2%	-2%	**100%**	100%

1 Restated to conform to the current year presentation.

EBITA, one-offs, and EBITA excluding one-offs by segment

	EBITA excluding one-offs		One-offs		EBITA	
in EUR millions	2024	2023	2024	2023	2024	2023
Adecco France	**146**	218	**(16)**	(9)	**130**	209
Adecco Northern Europe	**22**	41	**(2)**	(6)	**20**	35
Adecco DACH	**29**	22	**(11)**	(2)	**18**	20
Adecco Southern Europe & EEMENA	**260**	246	**(5)**	(6)	**255**	240
Adecco Americas	**20**	38	**(2)**	(15)	**18**	23
Adecco APAC	**127**	120	**–**	(3)	**127**	117
Adecco	**604**	685	**(36)**	(41)	**568**	644
Akkodis	**195**	234	**(16)**	(55)	**179**	179
LHH	**110**	134	**(19)**	(22)	**91**	112
Corporate	**(200)**	(186)	**(16)**	(15)	**(216)**	(201)
Adecco Group	**709**	867	**(87)**	(133)	**622**	734

EBITA and EBITA margin excluding one-offs

	EBITA excluding one-offs in EUR millions				EBITA margin excluding one-offs		
			Variance				Variance
	2024	2023	EUR	Constant currency	2024	2023[1]	bps
Adecco France	**146**	218	-33%	-33%	**3.2%**	4.4%	(120)
Adecco Northern Europe	**22**	41	-48%	-49%	**1.0%**	1.8%	(80)
Adecco DACH	**29**	22	34%	33%	**1.8%**	1.3%	50
Adecco Southern Europe & EEMENA	**260**	246	6%	6%	**5.7%**	5.6%	10
Adecco Americas	**20**	38	-47%	-42%	**0.8%**	1.4%	(60)
Adecco APAC	**127**	120	6%	11%	**5.3%**	5.2%	10
Adecco	**604**	685	-12%	-11%	**3.4%**	3.7%	(30)
Akkodis	**195**	234	-17%	-16%	**5.5%**	6.2%	(70)
LHH	**110**	134	-18%	-17%	**6.3%**	7.3%	(100)
Corporate	**(200)**	(186)	7%	4%			
Adecco Group	**709**	867	-18%	-16%	**3.1%**	3.6%	(50)

1 Recalculated considering the restatement of Revenues by segment.

EBITA and EBITA margin by segment

	EBITA in EUR millions				EBITA margin		
			Variance				Variance
	2024	2023	EUR	Constant currency	2024	2023[1]	bps
Adecco France	**130**	209	-38%	-38%	**2.9%**	4.2%	(130)
Adecco Northern Europe	**20**	35	-44%	-45%	**0.9%**	1.5%	(60)
Adecco DACH	**18**	20	-7%	-7%	**1.1%**	1.2%	(10)
Adecco Southern Europe & EEMENA	**255**	240	6%	7%	**5.6%**	5.5%	10
Adecco Americas	**18**	23	-22%	-10%	**0.7%**	0.8%	(10)
Adecco APAC	**127**	117	8%	13%	**5.3%**	5.1%	20
Adecco	**568**	644	-12%	-11%	**3.2%**	3.5%	(30)
Akkodis	**179**	179	0%	1%	**5.0%**	4.8%	20
LHH	**91**	112	-19%	-18%	**5.2%**	6.1%	(90)
Corporate	**(216)**	(201)	7%	4%			
Adecco Group	**622**	734	-15%	-13%	**2.7%**	3.1%	(40)

1 Recalculated considering the restatement of Revenues by segment.

Controls and compliance

The Board of Directors and management of the Company are responsible for establishing and maintaining adequate Internal Control Over Financial Reporting. Management has assessed the effectiveness of the Company's Internal Control Over Financial Reporting as at 31 December 2024. In making this assessment, management used the principles established in the updated Internal Control – Integrated Framework (May 2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as at 31 December 2024, the Company's Internal Control Over Financial Reporting is effective.

The Company's internal control system is designed to provide reasonable assurance to the Company's management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statements preparation and presentation. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Forward-looking statements

Information in this Annual Report may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this Annual Report are based on information available to the Company as at 11 March 2025, and the Company assumes no duty to update any such forward-looking statements. The forward-looking statements in this Annual Report are not guarantees of future performance, and actual results could differ materially from the Company's current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things:

- global GDP trends and the demand for temporary work;
- changes in regulation affecting temporary work;
- intense competition in the markets in which the Company operates;
- changes in the Company's ability to attract and retain qualified internal and external personnel or clients;
- the potential impact of disruptions related to IT; and
- any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

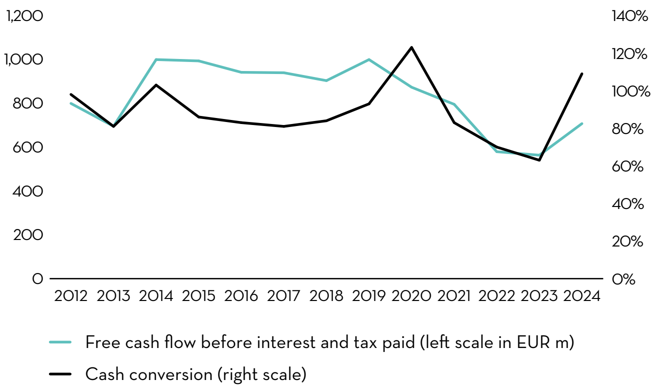

LHH
POP
LOVE

Cash generation and capital allocation

Strong cash generation

In 2024, cash flow from operating activities was strong at EUR 707 million, up from EUR 563 million in the prior year, driven by favourable customer collections and payables balances. Free cash flow was EUR 563 million, up from EUR 347 million in 2023. The cash conversion ratio was 109%, a significant improvement from 63% in the prior year.

Free cash flow before interest and tax paid and conversion ratio



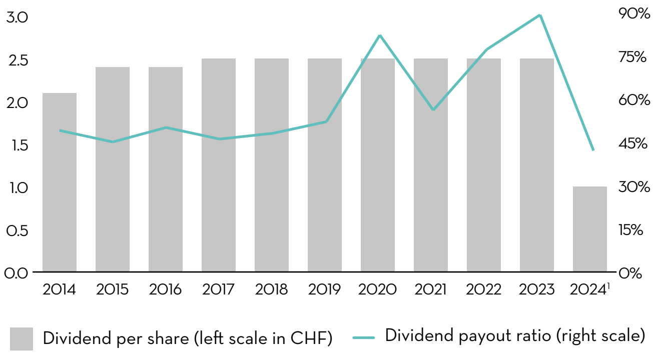
The Group assesses returns using a Return on Invested Capital (ROIC) calculation. ROIC was 9.0% for 2024.

The Adecco Group's capital allocation priorities are:

1. Fund organic growth at attractive returns
2. Provide attractive returns to shareholders, applying a 40-50% payout ratio on adjusted EPS
3. Exploit buy-and-build M&A opportunities, where it accelerates the Group's strategy
4. Return excess cash to shareholders.

The Group has a proven track record of strong through-cycle cash generation, with a cash conversion ratio since 2008 of over 90%. The Group's cash flow is counter-cyclical; the Group absorbs working capital as it drives growth and releases it when growth slows.

Dividend and dividend payout



1 Dividend represents the amount proposed while the payout ratio is an estimate.

The Group is successfully executing its Future@Work Reloaded strategy and is committed to delivering on its financial targets. The balance sheet remains sound, and leverage has not constrained the execution of the Group's strategy. The Group has a solid financial structure, strong interest coverage, no financial covenants on any of its outstanding debts and strong liquidity.

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% 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% 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 towards 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% range, at 42%.

Shares

Driving shareholder value through market share gains and solid profits

Adecco Group share capital

The Adecco Group's market capitalisation, based on issued shares, was CHF 3.8 billion at the end of 2024 (previous year end, CHF 7.0 billion).

The number of shares issued at year end 2024 was 168,426,561, including treasury shares. Par value per registered share is CHF 0.10, and each registered share represents one vote.

Adecco Group AG shares are listed on the SIX Swiss Exchange.

Share developments

The Adecco Group share price decreased by 46% to CHF 22.36 at end 2024.

The average daily trading volume amounted to 728,771 shares. The total trading volume in the Adecco Group in 2024 was 174,608,949 shares, with a yearly share turnover of 104%.

Share developments in 2024 (CHF)	
Year end	22.36
Year high	40.78
Year low	21.56
Average daily trading volume	728,771 shares

Shareholder base

The Adecco Group had approximately 27,000 shareholders as of 31 December 2024. The largest 20 shareholders held approximately 58% of the issued and outstanding share capital as of year-end 2024.

To the best of Adecco Group's knowledge, major investors in the Company included Silchester International Investors LLP (over 15% holding), UBS Fund Management (with over 5% holding), in addition to The Vanguard Group Inc. and Blackrock Inc. (with over 3% holdings).

To our knowledge, we are not directly or indirectly owned or controlled by any government or by any other corporation or person.

Shareholder concentration

As of year end 2024	In % of shares issued
Top 5 investors	35%
Top 10 investors	47%
Top 20 investors	58%
Top 50 investors	69%
Others	31%

Shareholder structure

As of year end 2024, in % of shares issued	2024	2023
Institutional		
• Europe	**51%**	54%
• North America	**21%**	26%
• Rest of World	**3%**	1%
Retail	**13%**	9%
Insider and Treasury	**1%**	1%
Unassigned	**11%**	9%

Analysts' recommendations

The Adecco Group's development is closely monitored by investment specialists, with their findings and recommendations offering insights to investors. Eighteen analysts regularly publish reports on the Group.

They comprise: ABN Amro – ODDO BHF, Alphavalue, Bank of America, Barclays, Bernstein, Citigroup, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, J.P. Morgan Cazenove, Jefferies, Kepler Cheuvreux, Morgan Stanley, Research Partners, Royal Bank of Canada, UBS, Vontobel and Zürcher Kantonalbank.

Of these analysts, at the start of 2024, 31% had buy recommendations, 57% had a neutral view, and 12% recommended selling the shares. At the end of 2024, 39% had a buy recommendation, 22% had a neutral view, and 39% recommended selling the shares.

Credit ratings and financing

The Adecco Group enjoys strong credit ratings. Standard & Poor's rates the Group at BBB+ with a negative outlook, while Moody's rating is Baa1 with a stable outlook. The Adecco Group aims to maintain an investment-grade credit rating.

The Group pays close attention to balancing maturities and to achieving appropriate diversification of currencies, markets and types of financing instruments to optimise its financing cost structure.

Identify, mitigate and manage risk

Our risk management process is used to identify and mitigate our exposures and, where possible, to turn risks into business opportunities. By effectively managing our risks, we can maintain our resilience through periods such as that presented by the current challenging macroeconomic environment, and ensure we continue to create value for our stakeholders.

Enterprise risk management – an iterative and integrated management practice

Embedded in the strategic planning process, the enterprise risk management process at the Adecco Group is a management practice. It provides support to all key stakeholders for the achievement of our performance, profitability, and our sustainability-related targets and objectives. While the focus is on analysing, managing and mitigating risks, we pay equal attention to identifying opportunities for business development. The process is conducted on a regular basis, steered by Group management and overseen and approved by the Board of Directors. Country and business line management teams are involved as well as Group management and corporate functions, to ensure consistency and comprehensive coverage by leveraging the expertise of the people in the organisation close to the risks. This is consolidated through an unbiased and honest view of those risks that can have a significant impact on their operations and their ability to meet objectives. Where needed, action plans are developed and progress is reviewed during regular operational business meetings. The enterprise risk management assessment, including the action plan, is reported back to the Board of Directors.

Key business risks

The following describes our major business risks and how we manage them. These are regularly reviewed and updated as deemed necessary to account for changes in the risk environment, reflecting new and/or emerging influencing factors such as for example, geopolitical developments or major acquisitions.

Key business risks Description	Mitigation
Geopolitical, social, and economic uncertainty Demand for many of our HR solutions is highly correlated with changes in economic activity. Meanwhile, career transition is counter-cyclical in nature. At the same time, we operate in a labour market that is experiencing significant change. The economic, social and political environment is increasingly volatile and staffing companies must adjust their capacity to fluctuations in demand, which can occur rapidly and over which we may have limited visibility.	The Adecco Group has leading positions in most major geographical markets and HR service lines. The diversity of our exposures provides some natural hedge to the risk of changing economic conditions. Nonetheless, we place a high priority on closely monitoring economic developments, how these influence our clients' demands, and their impact on our financial results. Our crisis management approach, supported by an active dialogue between corporate, GBU and country management, allows us to stay abreast of any business developments and swiftly adjust our capacity levels as required. The Group's readiness for recession, and ability to create value for its stakeholders even during periods of uncertainty, is assessed on an ongoing basis.
Artificial Intelligence (AI) The rapid pace of generative AI deployment brings with it an existential threat that advanced AI could eventually replace much of the existing need for human intermediaries, rendering traditional recruitment and staffing models obsolete.	The recent emergence of AI in the mainstream represents opportunities and threats that are still being fully understood. The Adecco Group has invested in initiatives to upskill colleagues and provide them with the appropriate tools and governance. In addition, AI use cases are identified for implementation prioritising initially on customer and candidate needs.

Key business risks Description	Mitigation
Client attraction and retention The Adecco Group's results and prospects depend on attracting and retaining clients. Client satisfaction, as a result of services we have rendered, is a key driver of client retention and therefore requires close monitoring. The changing world of work also provides an opportunity for new sources of growth and the attraction of new clients.	We emphasise the importance of acting as a partner to clients to help them satisfy their workforce solutions needs. On a regular basis we measure client NPS. The results are used to train and support sales teams, to draft and execute sales action plans, and to further enhance the services we deliver. At the same time, we continuously strive to broaden the services we offer and industries we serve (e.g. through acquisitions), improve our delivery channels and to optimise sales systems and processes, leading to enhanced client attraction. The customer is the cornerstone of our strategy, as we seek to leverage 360° HR solutions and further grow our brands. We recognise our clients' increased expectations as regards to digital solutions and responsible business conduct across their supply chains, and are intent on meeting their objectives through our integrated sustainability framework.
Candidate attraction and retention We depend on our ability to attract and retain candidates and associates who possess the skills and experience to meet our clients' needs. With talent shortages in some highly qualified skillsets, providing suitably qualified associates can be challenging.	We aim to attract the best talent through various sources, ranging from the traditional physical branch to online platforms and technologies, using digital tools responsibly. The current level of economic uncertainty has highlighted the skills shortage and the attraction of suitable candidates is critical. Our value proposition for candidates and associates goes beyond providing employment opportunities or consecutive assignments. We also provide training and career coaching and help solve skills shortages with our up- and re-skilling solutions, which improve access to diverse candidates, including in some of the most in-demand fields such as digital and IT skills. We regularly measure our candidate NPS to help identify and respond to their needs.
Employee attraction and retention Our success depends on the talent and motivation of our people. Hiring and retaining the right talent in the right job may significantly influence the business prospects of the Adecco Group. Talent and skills are becoming an increasingly limited resource as companies compete for the best people. The loss of key colleagues with valuable experience in the global HR services industry, or those with strong customer relationships, could cause significant disruption to our business.	At the Adecco Group we have developed a comprehensive talent framework aimed at enabling us to remain the leading employer in our industry. We provide a unique offering and rich experiences, helping our people thrive and develop across multiple brands and geographies. We measure our progress via regular internal employee surveys, which gauge employees' engagement and satisfaction with their workplace. We created and rolled out an entire suite of tools and resources to support our colleagues to support the new way of working in a post-pandemic environment. Find out more on pages 18-23.
Information technology IT plays a pivotal role in today's business operations. Key business processes, such as client and candidate management, and search and match between roles and candidates, are dependent on IT systems and infrastructure. Among other consequences, a significant system interruption could result in material disruptions to our business.	We undertake ongoing assessments of our global security and IT infrastructure and continue to holistically improve our approach to security. This includes strengthening data security measures and helping ensure rapid detection and efficient response. To protect business continuity, critical business applications are stored in cloud applications and regional datacentres with failover capability. Regular reviews of agreements with IT service providers and enhancements to service levels and contract management are embedded in our IT processes, as is the continuous improvement of user security controls.
Changes in regulatory, legal, and political environment The HR solutions industry requires appropriate regulation, with the ultimate goal of enhancing quality standards to the benefit of society, workers, private employment agencies and their clients. A changing political environment might lead to inappropriate or unbalanced regulation, potentially impacting our business model.	The Adecco Group monitors and evaluates, at regional and local level, any changes in the regulatory and legal environment, and promotes actions and initiatives directed at improving working and employability conditions, while ensuring competitiveness and growth of economies. We are a founding member of the World Employment Confederation and hold leadership mandates in the regional and national associations representing our sector. Our engagement extends to global institutions such as the International Labour Organization, the OECD, the International Organisation of Employers and the G20-B20, as well as BusinessEurope. Find out more on page 54.
Compliance with laws and regulations The Adecco Group is exposed to various legal risks, including possible breaches of law in the areas of employment and discrimination, competition and bribery. The Group holds information on a large number of candidates and associates, bringing additional risks in the rapidly developing area of data privacy laws.	Our global Integrity and Compliance Programme sets our ambition level and an overarching framework for our employees to comply with all applicable legislation and internal policies. Training courses on material issues create awareness among employees of the risks of non-compliance. In particular, the Adecco Group requires all employees to adhere to our Code of Conduct. Regular legal updates, as well as periodic audits of branches and local operations, are among our preventive measures. Any issue or concern can be reported confidentially through our publicly available ethics reporting channels. Find out more on page 55.

Key business risks Description	Mitigation
Disruptive technologies New distribution channels and data-driven business models are emerging as HR solutions go digital. This creates the risk that some of the Adecco Group's services could in the future be offered differently and/or by new competitors. Over the longer term, these disruptive technologies could present a threat to the market share and profitability of the Adecco Group.	At the Adecco Group, the potential of digital is embraced as part of the strategy through a combination of internal ventures, partnerships, and targeted M&A. Continuous investment in our IT platform allows us to increase our efficiency and effectiveness and provides the infrastructure for a comprehensive and coordinated response to the emergence of new technologies. The Group is placing further emphasis on the growing digital scope of our business and focusing aggressively on new opportunities for growth. At the same time, we will continue to look to build more synergies between the Group's online and offline businesses, and to further develop opportunities with leading technology partners.
Data protection and cyber security With increasing digitalisation, the ability to provide a data environment meeting the highest security and regulatory standards, such as GDPR, is critical. Any failure to do so, whether due to a lack of appropriate technology, controls or human error, could result in a loss of trust among our candidates, associates, employees, and clients, as well as financial penalties. There is an increased level of specialisation and sophistication in the cyber-crime economy, especially in human-operated ransomware attacks.	The Adecco Group is continually investing in cyber security-related processes and systems. With investments in compliance resources, business processes and technology, the Group is committed to compliance with relevant data privacy principles, established by law. To mitigate the risks, a global privacy strategy has been defined which consists of embedding privacy in the Group's day-to-day operations, securing compliance with applicable laws, and working to turn data privacy and compliance into a competitive advantage in the long run. The Digital Committee is responsible to oversee the management of cyber security in the Group.
Sustainability-related factors The Group needs to identify, manage, and respond to sustainability-related risks and opportunities impacting its business and stakeholders, and live up to its public commitments such as towards the UN Global Compact. Demonstrating this ability strengthens the Group's reputation, helps safeguard our licence to operate, drive profitable growth and deliver value for all our stakeholders.	The Group has a long-standing commitment to doing business sustainably. An integrated sustainability framework focused on the issues most material to our business and stakeholders guides our actions and ensures strong alignment between key business and sustainability-related risks and opportunities. Embedded governance structures and a comprehensive measurement framework enable focused implementation, as we move towards a culture that consistently considers sustainability-related dimensions across our business and extend our approach to acquisitions and joint ventures within our sphere of influence. The Group is committed to providing internal and external reporting of appropriate KPIs that provide the appropriate transparency. Find out more in our Non-Financial Report on pages 40-63.

Non-Financial Report Introduction

Dear stakeholders,

On behalf of the Adecco Group Board of Directors and its Committees, we are pleased to present the 2024 Non-Financial Report of the Adecco Group.

This report illustrates our steadfast commitment to creating long-term value for all stakeholders, showcasing how we enable a future-ready workforce and business, help foster inclusive and resilient societies, and address global sustainability challenges. As the world of work evolves, we remain resolute in our purpose: making the future work for everyone. We believe that purpose-driven, accountable and transparent companies are better positioned to thrive in an ever-changing global landscape.

Leading the transition to a sustainable future of work

The dynamic shifts in workforce expectations, technological advancements and global challenges continued to redefine how we work. In 2024, we accelerated efforts to address critical societal needs, from closing skills gaps in high-demand areas such as digital and AI to further embedding accessibility and inclusion at the heart of our operations to enable more people to benefit from our services. Our efforts are all aimed at enabling people to thrive, businesses to grow and societies to prosper. With close to 450,000 associates working on assignment daily (excluding joint ventures), more than 170,000 people placed into permanent employment, and more than 880,000 individuals up- and re-skilled globally, we have strengthened employability and contributed to economic growth.

Equally vital is our dedication to conducting business responsibly. For us, sustainability is integral to our strategy, enabling us to better understand current and emerging social, regulatory, economic, ecological and governance topics, evaluate their potential risks and opportunities for our business, and manage their impacts on our stakeholders. This is about more than compliance – it is about enabling and driving sustainable growth and building a resilient business. Through our Future@Work strategy, we are continuously working towards embedding material considerations into every facet of our operations, ensuring they remain central to how we create value today and into the future.

Over the past year, hand-in-hand with the deployment of innovative AI solutions across our business to better support our people and clients and lower barriers to access to our services, we significantly strengthened our approach to doing so as responsibly, safely and human-centric as possible. We advanced our commitment to human rights by continuing to roll out enhanced due diligence processes and launched policies to reinforce our ethical standards. We validated new emissions reduction targets with the Science Based Targets initiative as well as enhanced our disclosures in line with the mandatory Swiss Ordinance on Climate Disclosures.

In 2024 the Board of Directors, supported by the Governance and Nomination Committee and the Audit Committee, continued to provide oversight and guidance to embed sustainability into our strategy and operations. Our gratitude extends to the committed teams across the Group whose dedication and innovation make this progress possible.

About this report

To foster trust and accountability, it is essential to measure our progress and maintain transparency in our efforts. The non-financial disclosures in this report have been prepared in accordance with Article 964a-c of the Swiss Code of Obligations and comply with the applicable Swiss legal requirements. The scope of reporting of our strategic non-financial KPIs is aligned to the scope of the Group's consolidated financial statements. To ensure the reliability of our reporting, this year we engaged PwC to provide limited independent assurance over selected strategic performance indicators.

In accordance with regulatory requirements, this Non-Financial Report has been approved by the Adecco Group Board of Directors and will be presented for a non-binding consultative shareholder vote at the Annual General Meeting (AGM) in 2025.

Looking to the future

We are proud of our progress yet acutely aware of the journey ahead. Building a sustainable future of work requires consistent determination, bold action and relentless innovation. In the coming year, we will focus on amplifying our impact by fostering innovative solutions that make the world of work more accessible, adaptive and resilient. We will work to break down barriers to employment for all, further expanding our human rights practices and ensuring that people, their skills and employability remain at the centre of the global agenda.

As we move forward, we remain committed to continually enhancing what we measure and disclose, informed by ongoing dialogue with our key stakeholders and upcoming legislation. We trust this report provides valuable insights into our current progress and future ambitions. Thank you for your trust and partnership as we work together to create a world of work where everyone can thrive.

Sincerely,

Regula Wallimann
Chair of the
Audit Committee

Alexander Gut
Chair of the Governance
and Nomination Committee

Our business model

The Adecco Group is a global leader in talent and technology expertise, empowering organisations to succeed and people to thrive. Operating at scale, we serve more than 100,000 clients and provide millions of people across more than 60 countries with flexible and permanent employment as well as up-skilling and re-skilling opportunities.

Our success is built on the strength of our business model, anchored by our three Global Business Units (GBUs) – Adecco, Akkodis and LHH.

Through these GBUs, we deliver a diverse portfolio of solutions that address the complex and evolving talent needs of organisations while supporting individuals in accessing meaningful employment and acquiring the skills necessary to remain competitive throughout their careers.

This structure ensures that we place our customers – clients, candidates and associates – at the heart of everything we do, no matter where they are. It also enables us to adapt swiftly to changes in the world of work and respond effectively to key market drivers, such as the Gen AI revolution, the importance of human-centric workplaces, skills shortages and talent scarcity, an ageing workforce and new demographic mix, and the green transition.

While each of our businesses has its unique focus, we are united by a shared purpose and ambition. Through our Future@Work Reloaded Action Plan, we are improving organisational effectiveness ('Simplify'), empowering decision-making closest to our customers ('Execute'), and expanding market share ('Grow'). At the core of these efforts is our commitment to long-term, shared value creation. This not only enhances the work lives of countless individuals but also drives growth for our clients and supports the broader economies in which we operate.

Adecco

Adecco is a global leader in workforce solutions, offering flexible placement, permanent placement, outsourcing and managed services across all sectors.

AKKODIS

Akkodis powers the digital transformation and accelerates innovation with cross-industry technology and digital engineering consulting, talent services and skilling.

LHH

LHH helps future-proof organisations and careers by building the right capabilities and enabling workforce transformation.

Our value proposition

Define workforce strategy

Across the world, organisations are navigating evolving employee expectations, skills shortages and the impact of disruptive technologies. When it comes to creating long-term value, talent is critical to an organisation's strategic objectives. But businesses also know that they need to constantly transform to stay ahead.

Talent, skills and internal mobility are not separate from an organisation's long-term strategic objectives – they are a central part of it. Through our unique portfolio of talent solutions, our market-leading GBUs create tailored plans for our global and local clients that align talent acquisition, development and management with business objectives to drive sustainable success.

This means assessing the current workforce, identifying skills gaps and developing strategies to attract, develop and retain the right talent. By helping organisations define their workforce strategy, we amplify their competitive advantage and maximise their long-term success.

Skill, develop, transition

When individuals have the capacity to learn, the drive to develop and the right support, their impact is magnified. Being on a mission to make the future work for everyone means that we are laser-focused on helping people and organisations maximise their potential and thrive in the evolving workspaces of tomorrow.

Career development, up-skilling and re-skilling, redeployment and career transition can create new opportunities for people and help future-proof workforces.

Through our three GBUs, we offer a unique portfolio of talent development solutions. From helping people gain the skills they need to access sustainable employment to guiding experienced professionals as they take the next step forward, we give people the tools they need to shape their own futures.

Through expert coaching, we help clients find new opportunities from both within and outside their companies, ensuring positive outcomes for all. Our certified career coaches have deep industry expertise to help clarify goals, create action plans and then execute on them.

Attract, hire, deploy

Skills are the new currency of the changing world of work. In a talent market defined by scarcity, being able to access the skills needed to adapt and grow is not just a strategic priority for organisations – it is increasingly an essential part of their ability to remain competitive.

We want to eliminate the geographical, social, economic and training barriers that stop people from attaining sustainable, long-term employment. That means matching the right people to the right roles, but it also means leveraging innovative technology to create seamless hiring processes and nurturing skills.

As a Group, we are dedicated to finding, recruiting and placing the most qualified individuals in positions that align with their skills and experience. Our comprehensive approach includes flexible roles, outsourcing, permanent hires and Recruitment Process Outsourcing (RPO) to ensure our clients have access to the talent they need to achieve their business goals. By effectively attracting, hiring and deploying talent, the Adecco Group plays a crucial role in bridging the gap between employers and skilled workers.

Transform and evolve

In today's market, innovation is the only option. Organisations can choose to maintain business as usual for as long as possible – or they can embrace change and use technology to unlock human potential at scale. But driving workforce and business transformation is a complex task, which is why we are on hand to provide tailored, expert support every step of the way.

Across the Adecco Group, we are responding at pace to leverage the latest technologies to improve entire organisations and candidate experiences, reduce time to market and drive efficiencies. We are not only an expert talent partner to our clients around the world, we are a trusted technology partner too.

We see the benefits that digital innovation and transformation can play in talent solutions and HR – both in supporting flexible working and in addressing the labour shortages and staff retention issues that have impacted the global economy. And we use our deep understanding and global experience to support our clients in solving whatever issues they have.

Our approach to sustainable value creation

At the Adecco Group, creating shared value responsibly remains an integral part of our strategy and operations. As we navigate a rapidly changing global landscape, addressing material social, economic, governance and ecological risks, opportunities, and impacts is critical – not only to enable sustainable growth and the long-term success of our business, but also for our ability to drive meaningful societal impact. This focus underpins our commitment to integrating sustainability priorities within the Group's broader strategy, Future@Work, ensuring we remain resilient and forward-looking.

However, we recognise the importance of prioritisation and appreciate that addressing all sustainability challenges is neither feasible nor strategic. We thus channel our efforts and resources towards those areas where our impact and influence are strongest and where we can drive tangible progress. As the sustainability landscape evolves, with increasing yet sometimes differing stakeholder expectations and regulatory requirements, we continuously refine our approach to remain relevant, impactful and compliant. This ensures that our efforts are aligned with external demands and embedded within our strategic objectives, reinforcing our role as a responsible and forward-thinking organisation.

As a people business, trust is integral to our success. This can only be built by doing the right things in the right way consistently.

Identifying and prioritising material issues

In 2024, we conducted the Group's first comprehensive double materiality assessment, aligning with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This thorough exercise built on our efforts started in 2023 and examined actual and potential impacts, risks and opportunities across our value chain.

1. **Understanding the business and context:** A robust understanding of our unique role as a workforce solutions provider, our operations, value chain and the broader ecosystem in which we operate – as well as the key stakeholders across our activities – was the cornerstone of our materiality assessment process. Externally, we furthermore examined global and sector-specific trends and themes, including those described in the ESRS. This multi-faceted understanding allowed us to define a clear scope for our materiality assessment.
2. **Identification of actual and potential impacts, risks and opportunities:** Engaging stakeholders throughout remained a cornerstone of our materiality process. Input not least from clients, associates, investors and employees provided valuable insights. These engagements, conducted through surveys, focus groups and direct consultations, ensured that the definition of actual and potential impacts, risks and opportunities with respect to social, governance and environmental topics was grounded in stakeholder priorities.

   Our analysis of stakeholder input, together with broad external and internal resources and data sets, resulted in a long list of actual and potential impacts, risks and opportunities related to sustainability matters against which we applied our double materiality assessment.
3. **Assessment and determination of material impacts, risks and opportunities:** In alignment with the Group's enterprise risk management process, each topic was assessed and scored for:
   - Impact materiality considerations: each risk was considered for its severity (scale, scope and irremediable character) in the short-, medium- and long-term; each opportunity for its scale and scope in the short-, medium- and long-term; with likelihood considered for potential impacts;
     and
   - Financial materiality considerations: we evaluated the potential magnitude of financial effects arising from risks and opportunities in the short-, medium- and long-term, as well as their likelihood.

   The results were subsequently consolidated and a list of the material sustainability topics for the Adecco Group was identified. These topics were validated through further internal reviews and feedback including from the Group's Executive Committee (EC) and members of our Board of Directors.

The final materiality matrix received EC approval in July 2024, together with Board approval in November 2024. The outcomes will guide our strategy, actions and disclosures for the foreseeable future, barring unexpected developments, ensuring our efforts are firmly rooted in data-driven decision-making.

Double Materiality Assessment
Adecco Group approach

Understanding the business and context	Identification of actual and potential IROs	Assessment and determination of material IROs	Finalisation and documentation	Board of Directors approval
Phase 1	**Phase 2**	**Phase 3**	**Phase 4**	**Phase 5**
Understanding the relevant sustainability matters for the Adecco Group and identifying key stakeholders across the value chain.	Analysing internal and external stakeholder input to define actual and potential Impacts, Risks and Opportunities (IROs).	Assessing each topic for impact and financial materiality, scoring the assessment and validating the outcome with internal stakeholders. EC approval provided in July 2024.	Incorporating EC feedback to finalise the analysis and documentation of the Double Materiality Assessment process and results in line with ESRS requirements. Review of the Double Materiality Assessment by external auditor.	Audit Committee review of the Adecco Group's Double Materiality Assessment and identified material topics. Board of Director approval provided in November 2024.

Outcomes

As a result of our comprehensive double materiality assessment, we identified nine material topics which are relevant for disclosure.

At the core of our business, we are creating societal value, by helping people find sustainable employment, build their skills and take on new roles and challenges. As expected, our double materiality assessment confirmed that our greatest impact is across the areas of secure employment and adequate wages, inclusive employment, as well as the training and up- and re-skilling of our associates.

The most material financial risks (on an unmitigated basis) derive from responsible AI and data privacy and security, as well as compliance with labour laws. Material financial opportunities arise from diverse and inclusive employment as well as the up- and re-skilling of our associates.

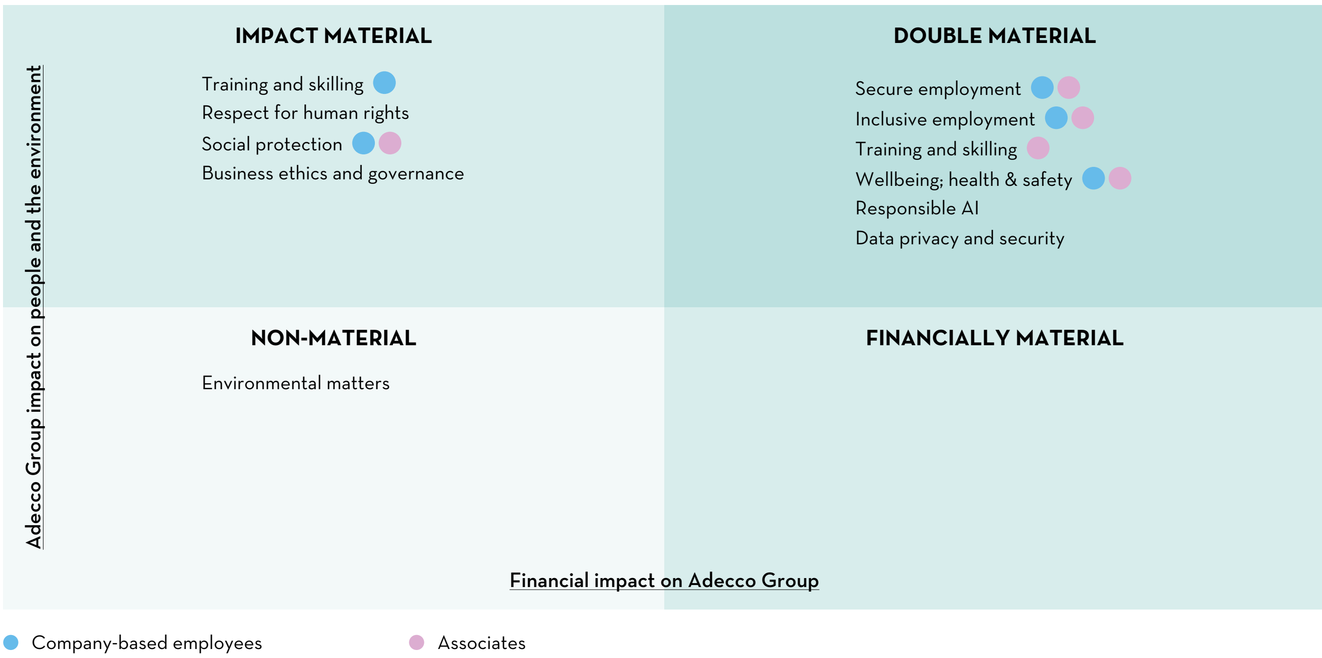
As a people-focused business, we concluded as part of our double materiality assessment that climate change is not considered material. We are nevertheless committed to reducing our carbon emissions in line with our commitment to the Science Based Targets initiative (SBTi), and will continue to report on environmental matters in line with the disclosure requirements laid out by the Swiss Code of Obligations and Swiss Climate Ordinance.

Overall, the materiality of individual topics has not fundamentally changed from prior years. But the extensive double materiality assessment, considering both impact and financial considerations, grounds it in a more robust, data-driven foundation that considers both qualitative and quantitative inputs.

2024 Materiality Matrix

The results of our Double Materiality Assessment are reflected in the matrix below, highlighting the topics of greatest importance to both the Group and our stakeholders. This matrix visualises the interplay between impact and financial materiality, guiding our strategic focus areas for maximum value creation and enhancing our readiness to meet future challenges.

Adecco Group Double Materiality Matrix



Looking ahead

Our double materiality assessment is more than just an exercise in compliance; its outcomes will serve as a strategic compass that will shape our sustainability agenda and disclosures in the years ahead. By anchoring our approach in data-driven insights, we ensure that our sustainability efforts remain focused on the topics that matter most to our stakeholders and our business. This, in turn, allows us to translate these material issues into concrete priorities, actions and (where meaningful) measurable, ambitious yet realistic targets that reinforce our broader sustainability strategy.

The following sections of this report provide an overview of our approach to each material topic, outlining progress to date and the path forward. We acknowledge that sustainability is a long-term journey – one that requires collaboration, adaptability and a relentless focus on impact. As we move ahead, we will continue to engage with our stakeholders, refine our methodologies and push ourselves to set ever more meaningful and measurable goals, ensuring that our sustainability commitments translate into tangible, lasting change. As sustainability expectations continue to evolve, we recognise that our approach must remain dynamic. We are committed to continuously refining our disclosures and strengthening our ability to track and drive impact. Establishing a robust baseline for non-financial data remains a priority, enabling us to provide more comprehensive reporting on our progress in the future.

Workforce matters

1. Secure employment

Secure employment is a cornerstone of economic stability and social cohesion. It provides individuals with financial security, growth opportunities, personal wellbeing and a foundation for building fulfilling lives, while communities benefit from economic resilience and reduced inequalities. However, many job seekers face significant barriers to entering or staying in the labour market. These include challenges such as long-term unemployment, geographic immobility, outdated qualifications or skills, and the rapid evolution of industries driven by technological advancements. Addressing these obstacles is crucial to fostering an inclusive and sustainable workforce for the benefit of all.

Our industry is uniquely positioned to bridge the gap between talent and opportunity. We act as connectors, placing individuals in roles that match their skills and aspirations. And as one of the largest employers and staffing companies globally, we have a critical role in creating pathways to stable and meaningful work. This mission aligns deeply with our purpose: to make the future work for everyone. By championing secure employment, we amplify societal progress and ensure a sustainable future for all stakeholders.

The risks of inaction

Failing to address secure employment risks significant repercussions for individuals, businesses and society at large. For individuals, the consequences include unemployment, underemployment and stagnation in personal and professional development. For our clients, talent shortages and skill gaps lead to reduced competitiveness and hindered innovation. Moreover, the rapid transformation of industries due to AI and automation poses unique risks to our Company, including the inability to meet client demands for emerging skill-sets, erosion of our competitive positioning in a fast-evolving job market, and reduced credibility as a leader in HR solutions. Additionally, failing to adapt could impact our ability to attract top talent for our clients and for ourselves, further weakening our capacity to innovate and lead in this space. At a societal level, inaction widens economic inequalities, exacerbates social fragmentation and reduces overall economic productivity. As a company at the intersection of talent and opportunity, we recognise our responsibility to help mitigate these risks through deliberate and proactive measures.

Our approach

To tackle these challenges, we have implemented a multi-faceted approach, working collaboratively with workers, employers and policymakers, enabling individuals to adapt to these shifts, access meaningful employment and contribute to a more dynamic and inclusive labour market. As a Group, we are dedicated to finding, recruiting and placing qualified individuals in positions that align with their skills and experience. Our comprehensive approach includes flexible roles, outsourcing, permanent hire and Recruitment Process Outsourcing (RPO) to ensure our clients have access to the talent they need to achieve their business goals.

By effectively attracting, hiring and deploying talent, the Adecco Group plays a crucial role in bridging the gap between employers and skilled workers.

We also support individuals in navigating an ever-changing world of work. Our LHH business, for example, guides employees through unexpected changes such as layoffs, empowering them to take the next step in their career journey to ensure that a layoff is not the end, but beginning of the next exciting stage of their career journey.

Our unique strategy for connecting people to jobs has dramatically enhanced the search process, reducing time to placement by up to 65%. For individuals, this means they regain stability and confidence more quickly, turning a potentially difficult transition into an opportunity for growth. At a broader level, faster re-employment not only strengthens the workforce, but also reduces the strain on social systems, helping to alleviate the financial burden of unemployment support and contributing to more resilient economies.

Our impact

Throughout 2024, we have continued to contribute to the working lives of hundreds of thousands of people. These metrics not only demonstrate our impact, but also guide us in continuously improving our strategies to drive long-term success for all stakeholders.

In our measurement, we differentiate between company-based employees (internal colleagues and consultants who work under the supervision, direction and control of the Adecco Group) and the individuals we place with our clients, either on a temporary or permanent basis, or who carry out outsourcing services for our clients.

People placed – flexible

449,293

Associates provided with flexible employment every day (excluding joint ventures), creating a ripple effect throughout local economies and households

People placed – permanent

170,758

People placed in permanent employment, thus providing access to livelihoods with benefits for the individuals and their broader ecosystem

Company-based employees, by geography

	Total headcount
Australia	1,544
Belgium	1,545
Canada	697
France	15,179
Germany	6,253
Italy	4,738
Japan	14,009
Netherlands	1,101
Spain	4,215
Switzerland	900
UK	2,645
Rest of the world	17,945
Total	70,771

Total turnover of company-based employees

27%

Reflecting the nature of an industry more exposed to macro-economic conditions and subsequently fluctuations in client demand

2. Inclusive employment for everyone

In a rapidly evolving talent landscape, inclusive and non-discriminatory talent practices are not only a moral imperative but a business necessity. As one of the world's largest employers and leading talent solutions providers, we recognise the vital role of inclusion in fostering innovation, addressing skills shortages and enabling long-term business resilience. Our commitment to inclusion ensures we remain competitive, by accessing untapped talent pools while supporting our clients in meeting their own talent objectives.

Access to the labour market is a cornerstone for reducing economic disparities and enabling individuals to participate fully in society. Barriers such as systemic biases, skills mismatches and limited access to opportunities can affect everyone, but may disproportionately impact traditionally under-recognised talent groups found throughout the world, such as people with disabilities, refugees, young people not in education, employment, or training (NEET), and mature workers. Addressing these challenges is not only critical for fostering a world of work where everyone can thrive, but also essential for unlocking hidden talent pools in a talent-scarce market. Failure to address this meaningfully can stifle innovation, risk reputational damage and our ability to deliver for our clients; while poorly executed efforts can lead to accusations of reverse discrimination or misplaced hiring priorities, and ultimately to potential regulatory penalties.

Our Approach

At the heart of our approach – and at the heart of our purpose – is a commitment to making the labour market more accessible, inclusive and future-ready – for everyone. By leveraging digital platforms, innovative tools and tailored programmes in compliance with applicable local laws we help people overcome employment barriers.

Our strategy revolves around integrating accessible, inclusive and non-discriminatory employment practices into every aspect of our operations, from internal processes to client-facing solutions. Key pillars include:

- **Structural integration:** Embedding inclusive design into talent processes, tools and technologies to drive systemic change.
- **Leadership accountability:** Promoting an inclusive culture that is evident through role modelling and skills-based decision-making.
- **Employee empowerment:** Enabling proactive participation of everyone in initiatives that support personal and professional growth.
- **Engagement beyond our organisation:** Collaborating with employers, workers and public sector stakeholders to develop pathways that are accessible for all talent and advocate for global inclusion through partnerships.

Our business units are at the forefront of delivering tailored inclusion solutions, reflecting the breadth of our expertise: Adecco for example offers inclusive hiring programmes for people with disabilities, veterans and long-term unemployed individuals; Akkodis currently focuses on bringing more women into the tech world to help close the tech talent shortage (a critical enabler of the Smart Industry transformation) in select markets; LHH provides leadership development programmes supporting emerging talent pools; whereas General Assembly creates training pathways that increase representation in tech. In some countries, such measures are especially encouraged or even subsidised by governments to enable the integration of more people into the labour market.

Our impact

Our commitment to inclusion translated into impactful initiatives across the globe in 2024. These success stories highlight the breadth and depth of our efforts. To name but a few:

- **Integrating refugees into the workforce:** Since 2008, we have provided meaningful employment opportunities for recognised refugees in many of our markets, particularly across Europe. In 2024, through our UN Project in Turkey, we supported 450,000 refugees and displaced families by offering language training, occupational support and psychological care, enabling 1,850 individuals to graduate from language programmes and 17,500 individuals to receive monthly psycho-social counselling.
- **PWD Project (Taiwan):** By collaborating with university disability centres, we supported individuals with disabilities through career consulting, pre-employment up-skilling and job placements, impacting 175 students and forming partnerships with 12 universities.
- **PROFEA Project (Spain):** Funded by the European Union, this initiative trained 41,000 women in rural areas in digital skills, helping to close the gender and territorial gaps in employment and supporting Spain's 2030 Agenda.
- **CARE and ELOCA Initiatives (France):** Addressing challenges faced by people with hearing and speech impairments, these programmes developed intelligent systems to translate sign language in real time, achieving over 90% accuracy and significantly improving workplace accessibility.

Looking Ahead

As we look to the future, we aim to deepen our impact by scaling successful initiatives, refining our internal practices, exploring the theme of economic inclusion and advancing client-facing solutions. Our commitment remains unwavering: to lower barriers to access to the world of work for everyone and create a workplace and society where everyone can thrive.

Company-based employees, by gender

	Female	Male	Other/Not Disclosed
Australia	54%	45%	1%
Belgium	54%	46%	0%
Canada	61%	38%	1%
France	49%	51%	0%
Germany	37%	62%	1%
Italy	62%	38%	0%
Japan	35%	65%	0%
Netherlands	48%	52%	0%
Spain	60%	40%	0%
Switzerland	50%	50%	0%
UK	60%	39%	1%
Rest of the world	58%	42%	0%
Total	50%	50%	0%

Company-based employees, by age group

15-20 years	0%
21-30 years	31%
31-40 years	34%
41-50 years	22%
51-60 years	11%
61-70 years	2%
>70 years	0%

Global Leaders gender parity

36%

3. Training and skilling

The rapid integration of AI, automation and green technologies is fundamentally reshaping industries and transforming the global job market. Traditional roles are being displaced while new, often highly specialised skill-sets are urgently required across sectors. Without proactive skilling initiatives, businesses and individuals alike risk falling behind in an increasingly digital and knowledge-driven economy.

In today's talent market defined by scarcity, skills have become the new currency. Access to relevant skills is no longer just a strategic advantage – it is a business imperative. For individuals, the ability to continuously learn and adapt defines career longevity and upward mobility. For businesses, investing in workforce development is key to remaining competitive, driving innovation and ensuring long-term resilience.

At the Adecco Group, we recognise that making the future work for everyone requires a deliberate, structured and inclusive approach to skilling. Not doing so would mean failing to fulfil our role as a leader in the global workforce ecosystem. If we do not act decisively, we risk diminishing our ability to connect talent with opportunity, leaving both businesses and job seekers underserved. A widening skills gap would not only slow economic growth and innovation but would also erode our own relevance as a trusted partner for workforce solutions. Without proactive investment in skilling, we would face increasing difficulty in meeting client demands for future-ready talent, limiting our ability to drive workforce transformation at scale. Moreover, failing to address these challenges could weaken our social impact, exacerbating inequalities in the labour market and missing the opportunity to be a force for positive change.

Our approach

Our role goes beyond simply placing individuals into jobs. Our initiatives focus on unlocking potential, ensuring that individuals and organisations can maximise their capabilities and successfully navigate the workspaces of tomorrow.

We are committed to providing ongoing support through training, up-skilling and re-skilling, and coaching. By bridging the gap between skills supply and demand, we are actively shaping a future where no one is left behind in the transition to a digital and sustainable economy. Our mission is clear: to ensure people remain competitive in evolving labour markets, equipped with the skills necessary to thrive in dynamic and resilient economies.

Our end-to-end skilling portfolio across our three GBUs delivers innovative and impactful solutions that address the growing skills gap:

- **Adecco Training Solutions:** Operating in twelve countries, with strong market leadership in France, Italy and Spain, we provide a wide range of learning process outsourcing solutions that span both hard and soft skills. Key offerings range from tailored training for individuals and organisations, to blended learning formats (digital, innovative and traditional) and advisory services on learning and development strategy.
- **Akkodis Academy:** A global technology-driven education platform with 11 regional centres across North America, Europe and Asia Pacific, the Academy focuses on tech-focused up-skilling and re-skilling, talent pipeline solutions for hard-to-hire digital and engineering roles, and partnerships with technology leaders to co-deliver highly specialised skilling programmes.
- **LHH Career Transition and Workforce Development:** Through market-leading solutions, LHH equips individuals with critical leadership, digital and business skills while helping organisations future-proof their workforces: General Assembly for digital up-skilling and re-skilling, leadership development and executive coaching with EZRA, and career mobility and transition programmes that combine coaching with up-skilling.

Our AI Academy is one of our most recent skilling programmes, designed to address the growing need for AI and technology-driven skills. Implemented across more than 12 countries in Asia, the US and Europe, in 2024 it delivered 169 training programmes for 30 clients and empowered nearly 15,000 individuals with skills for the future of work. The Academy offers customised learning pathways, including AI for leaders, for business enablement, for developers and for advanced developers.

These initiatives create tangible value for multiple stakeholders:

- For individuals: Pathways to new careers, sustainable employment and lifelong learning.
- For businesses: Access to talent equipped with the right skills to meet industry needs.
- For societies: Stronger economic participation, inclusion and resilience amid market disruptions.

With our unparalleled reach and solutions spanning workforce placement, technology skilling and career transition, the Adecco Group is uniquely positioned to drive progress on the skills agenda. By leveraging innovation and partnerships, we continue to bridge the gap between the workforce of today and the skills of tomorrow.

External individuals up- and re-skilled

883,022

Enhancing employability, accelerating careers and improving access to a broad-based candidate pool, including in some of the most in-demand fields such as digital and IT skills

Investing in our company-based employees

At the Adecco Group, we recognise that continuous learning is essential – not only for the people we place but also for our own company-based workforce. Developing talent within our organisation is a key driver of business continuity, sustainable growth and innovation. Through our TAG U Digital Campus we provide all colleagues with personalised learning resources, enabling them to build relevant skills at every stage of their careers. This commitment to internal mobility and professional development ensures that our people can grow within the Company, explore new career paths across our GBUs and remain at the forefront of industry transformation.

To equip our workforce for the AI-driven and digital future, we have partnered with Akkodis and Microsoft to launch a three-month AI training programme. This blended learning initiative, delivered through virtual classrooms and curated content, covers AI for Leaders, Responsible and Ethical AI, and AI for Business Enablement. Following its successful pilot, we have expanded the Responsible and Ethical AI training across the organisation, ensuring our colleagues build critical GenAI capabilities while embedding our ethical AI principles into daily operations.

By fostering a culture of lifelong learning, we empower our people to adapt, lead and drive meaningful impact – both within our Company and in the evolving world of work.

4. Wellbeing; health & safety

Worker wellbeing and health & safety are fundamental pillars of sustainable employment and a thriving workforce. Prioritising these areas reflects our commitment to creating a safe and supportive environment for all our company-based employees and our associates. When employees are supported in their mental and physical wellbeing, they are more engaged, productive and resilient. Conversely, neglecting these aspects can lead to absenteeism, attrition, decreased morale and reputational harm.

The associates we place often face increased health & safety risks, particularly in industries like manufacturing, construction or logistics, often due to limited familiarity with their roles and diverse job environments. Shared responsibility between us and our clients can complicate risk management, potentially exposing associates to unsafe conditions. Beyond the impact on the individual, if not managed effectively this could lead to legal liabilities, reputational damage and loss of trust from both clients and workers.

For our company-based employees, failing to address wellbeing risks, such as stress, burnout, or insufficient work-life balance, can result in higher turnover, reduced productivity and difficulties in talent attraction and retention. This not only impacts our operational efficiency but also undermines our reputation as a leading employer.

Our approach and progress

The unique needs and risks faced by our workforce given our industry require a dual approach:

- Associates: Recognising that we do not directly control the work environment we place our associates in, applicable legislation often places primary responsibility for a healthy and safe workplace with the client. Nevertheless, their preparedness and safety are paramount for us and we seek to ensure they are properly trained and equipped for their respective roles ahead. To this end, we offer customised training sessions and onboarding programmes, conduct health & safety due diligence on client sites, facilitate periodic health checks, and work closely with partners to uphold high safety standards.

  As a powerful example of our commitment to continuously driving game-changing innovation to safeguard workers: In 2024 Adecco France launched an AI-powered tool designed to predict and prevent workplace accidents among temporary workers, particularly in high-risk sectors like construction. By analysing over 30 key factors – such as job-specific risks, physical workload and historical incident data – and incorporating insights from our own internal data and safety experts, the system identifies potential hazards. The tool's predictive capabilities enable employers to implement proactive safety measures and ensure that safety measures are adapted to specific tasks and work environments. This data-driven approach reduces workplace injuries, lowers downtime and fosters a culture of safety.
- Company-based employees: While our primary focus remains on enabling a supportive and flexible work environment, we continue to offer select local Employee Assistance Programmes, wellbeing ambassadors and mental health first aiders in select countries, and wellbeing initiatives tailored to local needs. In 2024, our approach remained consistent, with ongoing listening groups, activities driven by insights gained from our employee engagement surveys, and the promotion of our flexible working programme, which supports work-life balance and adaptability. These efforts help foster a positive and resilient workplace culture, reinforcing our commitment to employee wellbeing.

This approach enables us to address the unique needs and risks faced by our diverse workforce while reinforcing our commitment to safety and wellbeing as core value drivers.

5. Respect for human rights

As a global leader in talent solutions and one of the world's largest employers, our success is intrinsically tied to our people. We directly and indirectly influence the working lives of millions of individuals across diverse industries, geographies and socio-economic backgrounds. At the heart of our purpose – making the future work for everyone – thus lies a responsibility to uphold the dignity, safety and rights of every individual connected to our operations. This extends to our associates, candidates, internal teams and the broader communities we touch.

For a talent company like ours, where people are not just at the centre, but are the very fabric of our business, respecting human rights is both a moral obligation and a business imperative. Ethical recruitment practices and fair working conditions are not just foundational principles – they are critical to maintaining trust, delivering value and fulfilling our commitments to our stakeholders.

Neglecting to embed respect for human rights across our operations and value chain can have far-reaching consequences. Failure to address risks such as unfair working conditions or discrimination could lead to breaches of international standards, legal non-compliance, reputational harm, operational disruptions, the erosion of trust from the individuals and organisations we serve and undermine our ability to attract and retain talent. Most importantly, it could directly harm individuals. Given that we operate in a complex global ecosystem, with associates often placed in environments managed by third parties, we face unique challenges in ensuring robust safeguards are upheld consistently.

By maintaining a proactive and strategic approach to human rights due diligence, we aim to mitigate these risks, strengthen our operational integrity and contribute to creating a more equitable and sustainable world of work where all individuals can thrive.

Our policy commitment

In 2023, we had strengthened our foundation by launching a formal Group Human and Labour Rights Policy, available on our website. This policy builds on our Code of Conduct, outlining our commitments, global minimum standards and responsibilities, and processes for implementation. It reflects the rights most relevant to our industry and business – such as the right to work and free choice of employment, to just and favourable conditions of work, to equality, non-discrimination and non-harassment, and to health and wellbeing at work. It emphasises alignment with international norms and standards including the International Bill of Human Rights, the ILO core labour conventions, and the UN Guiding Principles on Business and Human Rights, as well as industry-specific standards such as the ILO Conventions on private employment agencies and the World Employment Confederation Code of Conduct.

The Group Human and Labour Rights Policy is complemented by further global and (as applicable) country-level policies, guidelines and other documents addressing topics including but not limited to terms of employment, health & safety, non-discrimination or workplace conduct, modern slavery, data security and privacy, business acceptance, supplier due diligence, and integrity and compliance (including report management and investigations).

Every year, each company-based employee is asked to refresh their knowledge of the Group's Code of Conduct and formally attest that they understand, accept and will comply with it. This explicitly extends to the material human rights provisions contained therein.

Our approach to human rights due diligence

We apply a strategic, risk-based and dynamic approach to human rights due diligence, ensuring that potential risks and impacts are proactively identified and managed across our operations and value chain. Our focus remains on mitigating risks in our temporary staffing business, given its exposure to vulnerable worker segments and cross-border employment dynamics.

To strengthen oversight and risk management, we maintain a catalogue of 38 salient risks across the candidate and associate journey, with country-specific risk matrices that help prioritise areas requiring improvement. Where globally defined minimum standards are not yet met, we strive to implement targeted actions to close gaps. Many of these risk factors are already integrated into our internal control framework, ensuring a consistent level of oversight and regular review. Where further enhancements are needed, we will continue to assess and integrate controls throughout 2025.

Human and labour rights risks are also considered in capital transactions, such as acquisitions or market expansions. This has evolved into an institutionalised approach, providing structured guidance to stakeholders, reinforcing our commitment to responsible growth.

Looking ahead

Our commitment to respecting human rights is unwavering. Looking ahead, we will continue to review and enhance our approach in 2025 in line with evolving standards and deepening understanding, ensuring full embedding across all entities with a particular focus on strengthening oversight of third-party staffing suppliers, and continue to foster a culture of accountability. By embedding respect for human rights into all facets of our operations, we aim to create meaningful, sustainable impact for individuals, businesses and communities worldwide.

Our approach to preventing child labour specifically

Swiss legislation requires companies based in Switzerland to assess whether there are reasonable grounds to suspect that products or services offered have been manufactured or provided using child labour. Our commitments to preventing child labour are clearly set out in our Code of Conduct, Group Human and Labour Rights Policy and Third-Party Code of Conduct, which are all publicly available on our website (https://adeccogroup.com/our-group/sustainability/governance/). To prevent child labour within our temporary and permanent recruitment business, we assessed the level and type of controls in place to ensure that the age of workers and their work permits are verified prior to their placement into jobs. Given the significance of this risk to the rights-holders as well as our organisation, the controls are particularly strong in this area and already integrated into our global internal control framework.

We expect our suppliers to adopt similar standards for their own operations and supply chain, as described in our Third-Party Code of Conduct, and we assess this through our evolving supplier assessment process, with enhanced due diligence required for specific supplier categories.

Our due diligence and risk management programmes are supported by multiple channels through which company-based employees, associates, suppliers and third parties may raise concerns. During the financial year 2024, to the best of our knowledge, we received no grievances about suspected or actual child labour in our own operations or direct supply chain.

Based on the above, we consider the Adecco Group to be in compliance with the due diligence obligations regarding child labour for the reported period of 2024.

6. Social protection

Social dialogue is key for building the preparedness of social protection systems and a cornerstone of fostering sustainable, equitable and inclusive work environments. This makes it an important focus area for a large employer like us. As a global leader in talent and workforce solutions, the Adecco Group has a unique responsibility and opportunity to bridge conversations between employees, employers and broader societal stakeholders. Social dialogue not only ensures compliance with international labour standards but also empowers us to proactively shape the future of work by addressing workforce needs and expectations collaboratively.

For a talent solutions company like ours, engaging in meaningful social dialogue is essential to maintaining trust and fostering a culture of mutual respect and collaboration. By facilitating discussions across diverse platforms – ranging from workplace committees to European Works Councils to global unions – we ensure that the voices of employees are heard, considered and incorporated into decision-making processes. This practice helps enhance employee engagement, drive organisational alignment on critical issues like workforce transitions, skill development and workplace wellbeing, and strengthen relationships with trade unions and employee representatives, contributing to social cohesion.

Moreover, as the world of work undergoes rapid transformation, our ability to navigate these changes depends on transparent, constructive dialogue. It enables us to anticipate challenges, innovate solutions and adapt to evolving workforce dynamics, thereby fulfilling our purpose to make the future work for everyone.

Our approach and year in review

As a Group, we are committed to fostering inclusive, transparent and productive dialogue. We therefore engage both at the industry as well as organisational level through, for example, our European Works Council. Our approach ensures that we remain a trusted partner for employees and a catalyst for positive change in the workforce ecosystem.

We want to be recognised as a leading example in proactively engaging with our social partners in constructive dialogue, respecting the spirit of democracy and recognising the rights of our people to express their views in a free and open manner. We work closely and collaboratively with all our social partners in ensuring that we find the best solutions for our business and our people.

In keeping with this spirit, in 2024 the Adecco Group signed a new agreement with our European Works Council (EWC), which is seen and recognised, also externally, as a benchmark. This agreement was the culmination of over 24 months of extensive discussion with the EWC. The agreement underscores regular exchanges with the EWC Spokesperson and EWC Secretary, the Steering Group, as well as the EWC representatives collectively, both at the European as well as local levels, to ensure a coordinated and consistent frame of social dialogue.

For example, the EWC was fully engaged and consulted during the Group's savings programme. The process was a testament to the spirit of transparency, openness, trust and collaboration between management and the EWC.

Our European Works Council represents directly approximately 55% of our global workforce.

We also participate in social dialogue at the sectoral level, but do so predominantly through our active engagement in industry associations such as the World Employment Confederation, in which we hold several leadership positions. In 2024, a new work programme was negotiated for the coming three years, focusing on appropriate agency work legislation, policies enhancing labour market participation and a joint project on labour mobility.

Governance matters

7. Responsible AI

As a global HR solutions leader, the Adecco Group is uniquely positioned at the intersection of people and technology. Artificial Intelligence (AI) is transforming industries, enabling better decision-making, improving efficiency and personalising experiences. For our business, which thrives on connecting talent to opportunities, AI is not just a tool but offers transformative opportunities for our business: enhancing the speed and accuracy of talent matching, creating efficiencies and enabling tailored solutions for companies and individuals. At the same time, AI is reshaping the global labour market, presenting both new challenges and offering significant opportunities in driving inclusive and sustainable employment outcomes, particularly for those who previously had limited or no access to opportunity.

Failing to pursue an AI strategy could mean missed opportunities for innovation, reduced competitiveness and an inability to meet the evolving needs of our clients and candidates. However, pursuing AI without a thoughtful and responsible approach could have adverse consequences: improperly designed or implemented AI systems could, for example, exacerbate biases, compromise data privacy, and negatively impact human rights.

Our approach

The fusion of AI and human ingenuity is redefining how we deliver value. For us, AI is not just about technology, but scaling our reach and deepening our impact. With more than 300 million job seekers contacting us annually to help guide their futures, the scale of demand presents a challenge that no team of recruiters can address alone. AI helps bridge this gap by reducing administrative burdens, allowing our recruiters and consultants to do what they do best – building meaningful human connections with candidates and clients.

As we are exploring the deployment of advanced AI agents in exciting collaboration with leading organisations such as Salesforce, as announced in 2024, we can extend our recruiters' capacity and empower them to ultimately engage with 100% of the individuals who reach out to us. These tools handle routine tasks like initial screenings and opportunity matching, freeing up time for recruiters to address complex needs and deliver personalised support. This balance between human expertise and AI-driven efficiency enables us to amplify the trust and value we bring to those we serve.

The potential impact of this approach is profound:

- **Productivity gains:** AI enhances efficiency, improving fill rates and reducing the time required to place candidates – enabling our candidates to gain livelihoods faster.
- **24/7 support:** AI agents ensure candidates receive seamless, around-the-clock assistance.
- **Cost-effectiveness:** By lowering our cost to serve, we can reinvest in innovative solutions for candidates and clients.
- **Human connection at scale:** The synergy between AI and our recruiters ensures trust and personalised service are maintained, even at scale.

Another example is Cai, an AI-powered coach offered by LHH's digital coaching arm EZRA. Cai serves as a development assistant that engages learners and transforms their self-reflection into an active and meaningful process before and between development sessions with accredited coaches, thus enriching experiences and improving outcomes.

This thoughtful approach to integrating AI allows us to scale our operations without compromising quality, opening new pathways to work and enhancing the lives of millions around the globe.

Doing so responsibly

For a company focused on people, maintaining trust, fairness, human-centricity, accountability and transparency in how we develop and deploy AI must underpin every step of our journey. In 2024, we built on our robust framework initiated in 2023 to further embed responsible AI practices into our operations:

- **Enhanced governance:** In 2023, we had defined Responsible AI Principles; in 2024, we complemented these with the introduction of a Group-wide policy and supporting guidelines. Our Responsible AI Committee oversees the ethical design and deployment of AI systems across the organisation. We further enhanced its composition by ensuring representation not just from all GBUs, critical functions and geographic regions, but also adding the voice of our people by appointing a representative from our Adecco European Works Council as a formal member.

  The Chair of the Responsible AI Committee regularly reports to the Governance and Nomination Committee of the Board of Directors.

  To be effective and embedded, governance of such an important, distributed matter cannot simply follow a top-down approach given it requires shared responsibility across the organisation. In 2024, we have thus built a global network of AI ambassadors within the business to help promote the responsible use of AI and adoption of above-mentioned principles, policy and guidelines.
- **Risk assessments:** Throughout 2024, our responsible AI core team monitored 189 AI use cases from across the Group, with an in-depth assessment conducted on 60 cases, spanning legal, ethical, IT security and privacy perspectives. Six projects were classified as high-risk; these underwent additional scrutiny by the Responsible AI Committee, with mitigation measures being implemented to reduce risk exposure to acceptable levels.
- **Training and awareness:** To foster a shared understanding of responsible AI, we launched a group-wide training programme in 2024. Currently available in seven languages, the training is tailored to specific roles, from recruiters to IT professionals. By 2025, this will become a mandatory part of our on-boarding and compliance processes.
- **EU AI Act compliance:** In preparation for the entry into force of the EU AI Act, we initiated a detailed implementation programme. This includes deploying AI literacy courses across the organisation and ensuring compliance with new legal requirements governing prohibited AI use by February 2025.
- **Collaborating for inclusion:** We joined UNESCO's "Women4EthicalAI" platform to help ensure AI-driven systems and recruitment processes (such as job postings or the screening of candidates) are designed in an unbiased, non-discriminatory way, to create a level playing field for all.

Our approach is designed to meet legal and ethical standards while also making our candidates, associates, company-based employees and clients feel safe, secure and empowered in their interactions with AI technologies. Through this proactive approach we are reinforcing our commitment to responsible innovation and strengthening our reputation as a trusted global leader in the use of AI.

8. Data privacy and security

In today's interconnected and digital world, safeguarding data privacy and IT security is critical for maintaining trust and ensuring operational resilience. For the Adecco Group, as one of the world's largest employers and providers of workforce solutions, this commitment takes on heightened importance as we process extensive personal and business data daily, including resumes, contact information and financial details, across our global network of company-based employees, candidates, associates and clients. The increasing digitisation of work processes, the integration of AI technologies and growing adoption of AI-driven tools and analytics, as well as the rise of remote and hybrid working models, have heightened vulnerabilities to data breaches, cyberattacks and unauthorised access.

Protecting the integrity of our data systems is not only essential to fulfilling our role as a trusted partner, but also vital to preserving the wellbeing of individuals and the success of organisations we serve. The risks associated with mishandling or unauthorised access to such data can have far-reaching consequences, including:

- **For our clients and individuals:** Exposure of confidential data could lead to financial fraud, identity theft and a loss of confidence in our services.
- **For our company-based employees and associates:** Compromised systems could disrupt essential services such as payroll, HR management and employee support, affecting livelihoods and morale.
- **For our business:** A cyberattack or data breach could result in significant financial losses, legal penalties and reputational damage. It may also hinder our ability to deliver seamless talent solutions to our clients.

Moreover, the evolving regulatory landscape requires stringent compliance. Ensuring we meet these standards is not just a legal obligation but a reflection of our commitment to ethical business practices and respect for individual privacy.

Our commitment and approach

The Adecco Group takes a proactive and structured approach to data privacy and IT and information security, recognising their critical role in safeguarding the trust of those we serve. Our comprehensive programmes and frameworks are designed to meet and exceed global standards, ensuring robust protection against evolving risks. Since 2024, we are also increasingly leveraging AI to strengthen our capabilities and enhance our resilience.

Data Privacy Programme

Our global data privacy programme is embedded across all business units and operations, prioritising compliance with the European General Data Protection Regulation (GDPR) and other applicable legal frameworks. Key components include:

- **Privacy by default and design:** Privacy considerations are integrated into the development of products, services and processes from the outset.
- **Global standards and accountability:** A unified approach ensures consistency in managing personal data while addressing regional and local compliance needs.
- **Training and awareness:** Regular mandatory training for all employees fosters a culture of privacy awareness and equips our teams to handle sensitive data responsibly.
- **Incident management:** We maintain clear procedures for responding to data breaches and minimising their impact.
- **Governance:** Progress and challenges in the implementation of the data privacy programme are regularly reviewed and reported to the Board of Directors and its Audit Committee.

By embedding data privacy principles into our operations and leveraging AI technologies as a driver for innovation, we aim to honour the trust placed in us by clients, associates, candidates and company-based employees.

IT and information security programme

The Adecco Group has implemented a multi-year security programme. This is aimed at progressively enhancing our cybersecurity capabilities to remain aligned with evolving threats and the changing business and regulatory environment, thus providing peace of mind to our stakeholders. It builds on a comprehensive IT policy framework that establishes the mandatory requirements and processes for all business units, ensuring a consistent and robust approach to IT and information security across the Group. This framework is aligned with globally recognised standards, including ISO2700x and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF; a set of cybersecurity best practices and recommendations), and is supported by industry best practices.

Key elements of the programme include:

- **Dynamic policy framework:** The framework undergoes annual formal reviews to reflect advancements in technology, infrastructure and regulatory requirements.
- **Layered defence:** Structured first, second and third lines of defence ensure effective implementation and oversight of IT policies, with self-assessments and independent evaluations conducted annually, supported by mandatory training for all employees.
- **Governance and reporting:** Regular updates and results from assessments are formally provided to the Board's Information Technology & Digital Committee, to ensure robust oversight and strategic alignment.

In 2024, the Group expanded its portfolio of certifications, which to a large extent already covered business operations at Akkodis, to include ISO 27001 certification for global IT services provided by Infrastructure and Operations, Technology Centre, Global Security Operations Centre, IT Security, Risk, and Compliance for the management and protection of information and assets supporting Adecco Group customers, services and activities. ISO 27001 certification was also achieved for global LHH Career Transition & Mobility and EZRA services and business operations.

Through these initiatives, we maintain a strong governance structure and a culture of accountability, positioning ourselves to mitigate risks and respond effectively to the dynamic challenges in the data and IT landscape.

9. Business ethics

Integrity is the foundation of trust in business. As a people company, our success hinges on the trust placed in us by clients, candidates, company-based employees and society at large. Acting with integrity is not just a privilege but a responsibility – one that reinforces our credibility as a reliable, competent and compliant partner.

Failing to meet this high standard has profound consequences, from operational disruption and financial penalties to reputational damage and loss of stakeholder confidence. By embedding a culture of ethics and compliance into our daily operations, we aim to ensure that our growth is both sustainable and grounded in the highest standards of responsible business conduct.

Integrity at the Adecco Group is more than a set of rules – it is a commitment to doing business the right way. This commitment is upheld through our Code of Conduct, anti-bribery and corruption practices and mechanisms like the annual integrity survey and Speaking Up programme, which ensure accountability and transparency. Together, these elements provide the foundation for fostering trust and maintaining our licence to operate.

Our Code of Conduct: a compass for doing the right thing

Our Code of Conduct is the cornerstone of our ethical culture, guiding how we interact with each other, our clients, candidates, partners and society. Covering topics such as human rights, health & safety, non-discrimination, fair competition, data privacy and financial integrity, the Code defines what it means to operate responsibly. Available in 26 languages, it is an accessible, living document that evolves alongside our business and the world around us.

2024 marked a year of significant progress in embedding the Code more deeply into our organisation:

- Following the Code's launch in 2023, we successfully completed the first reattestation cycle, where colleagues have to formally reaffirm their commitment to upholding its principles.
- The Code of Conduct remains central to our onboarding process, with every new colleague enrolled in mandatory e-learning and attestation programmes.
- Looking ahead, a refreshed version of the Code – updated with our refreshed corporate values – will be rolled out in early 2025, reinforcing its relevance as a practical guide for ethical decision-making.

Through a comprehensive resource hub, company-based employees can access FAQs, are guided to relevant policies and learn from real-world examples, ensuring they are well equipped to navigate complex decisions with confidence.

Our Code of Conduct is publicly available and can be found on our website at https://www.adeccogroup.com/our-group/about-us/code-of-conduct.

Our approach to anti-bribery and anti-corruption

Bribery and corruption are antithetical to everything we stand for as an organisation. Their devastating effects ripple through society, undermining trust, harming communities and distorting fair competition. Our zero-tolerance policy sets clear expectations for all employees and third parties conducting business on our behalf and is firmly rooted in our commitment to ethical business.

We win because of the quality of our services – not through unethical shortcuts. Our Group-wide anti-bribery policy and core business standards, including periodic risk assessments, set the tone from the top and establish minimum requirements across all our operations. These standards apply universally to all company-based employees, agents and suppliers conducting business on our behalf.

Our anti-bribery framework ensures that compliance is not only a requirement, but an operational standard embedded into everyday practices. In 2024, we took meaningful steps to strengthen our approach:

- We enhanced our anti-bribery due diligence standards, focusing on high-risk areas such as subcontracting; interactions with government officials; agent, representative and intermediary relationships; and third-party commission structures.
- These measures are now fully integrated into our Third-Party Risk Management (TPRM) framework, enabling a more robust and risk-based evaluation of third-party relationships. This is being rolled out as countries are onboarded onto the new system, including comprehensive training.

We regularly review our anti-bribery practices to ensure their continued effectiveness in a changing global landscape. To protect our integrity, we investigate all reported or suspected violations thoroughly. Serious breaches result in disciplinary actions, including termination of employment or contractual mandates. These consequences reinforce our uncompromising stance on ethical conduct and demonstrate our commitment to safeguarding our organisation and stakeholders.

In 2024, no cases of bribery or corruption were reported which were classified as material, a testament to the rigour of our safeguards and the ethical commitment of our people.

Integrity Survey: listening to build a stronger culture

Integrity thrives when it is woven into an organisation's culture. For the fifth consecutive year, we invited colleagues to participate in the annual Integrity Survey – a cornerstone of our efforts to ensure our culture reflects our values.

Nearly 20,000 company-based employees shared their perceptions of our integrity practices in 2024. Their feedback provides invaluable insights that guide the continuous improvement of our policies, training and resources. For example, the results informed updates to our online "living" Code of Conduct, ensuring that it remains a dynamic resource that addresses real concerns. Over the years, the survey has become an essential tool for tracking our progress as we grow and evolve, helping us tailor our approach to meet the needs of our diverse global workforce.

Speaking up: ensuring transparency and accountability

Encouraging employees to speak up is one of the most powerful ways to ensure integrity and accountability. Our respective programme provides company-based employees, associates and third parties with secure, confidential and, if desired, anonymous channels to report concerns about potential misconduct. Any actual or suspected misconduct can be reported to the Adecco Compliance and Ethics (ACE) hotline, a telephone and web resource administered by a third party. Inquiries or reports may also be directed to any member of the Group Compliance Reporting Office, the Group Function Integrity & Compliance, or Group Internal Audit; the Human Resources or Legal Departments; a supervisor or other member of management; and any member of the Board of Directors.

Depending on their significance (e.g., potential impact on reputation, seniority of the subjects potentially involved, potential materiality of the misconduct, including financial impact), reported cases are divided into three categories (red, yellow, and green) which determine the further handling of a case, with regular reporting to the Board of Directors' Audit Committee and senior management. If a report of misconduct is substantiated, the Group will take remedial actions as appropriate, which may include disciplinary actions, training or process improvements, awareness campaigns, implementation of new controls, and, if required, referring the matter to relevant authorities.

In 2024, the two most reported categories were:

- improper workplace conduct (28%);
- deception (20%), including e.g. embezzlement and/or time card fraud.

77 cases reported in 2024 (26%) included allegations of discrimination and/or harassment.

	2024	2023	2022
New cases reported	**294**	249	191
Red cases	**3%**	4%	2%
Yellow cases	**11%**	7%	11%
Green cases	**86%**	89%	87%
Reported through the ACE hotline	**69%**	59%	69%
Reported through other channels (e.g., management or integrity and compliance officers across the Group)	**31%**	41%	31%
Cases closed	**300**	329	227
Proven	**26%**	20%	21%
Not proven	**20%**	21%	40%
Inconclusive	**12%**	13%	10%
Not related to misconduct/ not appropriate for investigation	**42%**	46%	29%

The insights gained from these reports continue to shape improvements across our business. By fostering an open environment where employees feel confident raising concerns, we strengthen our culture of integrity and ensure that we remain accountable to our stakeholders.

Sourcing responsibly

As a globally operating organisation, our success is intricately tied to the integrity and sustainability of our supply chain. Responsible sourcing allows us to mitigate risks, protect our reputation and ensure alignment with our commitment to ethical and sustainable business practices. It also enables us to create positive impacts by embedding material social, governance and ecological principles across our procurement processes. This approach not only ensures compliance with emerging regulations but also enhances our ability to contribute to sustainable economic development.

Failing to implement and enforce robust responsible sourcing practices could expose our business to significant risks:

- **Reputational risk:** Association with unethical suppliers, such as those implicated in labour rights violations or environmental scandals, can erode stakeholder trust.
- **Financial risk:** Non-compliance with regulations like the German Supply Chain Due Diligence Act, the French Loi de la Vigilance or the UK Modern Slavery Act, as well as international standards, can result in fines or restricted market access.
- **Operational risk:** A lack of due diligence can lead to supply chain disruptions caused by unethical labour practices or environmental mismanagement.
- **Regulatory risk:** Increasing legislation around supply chain transparency and supplier due diligence means that inaction could leave us vulnerable to legal repercussions.

Beyond protecting our business, responsible sourcing is critical in preventing harm to individuals and the environment. Neglecting this responsibility can perpetuate human rights violations, such as forced or child labour, and exacerbate environmental degradation in vulnerable communities.

Our approach and progress

To assess and manage such risks more strategically and consistently across the Group and in an effort to enhance efficiency, transparency and sustainability, our procurement and real estate organisation is continuing to modernise and streamline processes and technologies across our business and entities.

In 2024, we introduced a new Group Procurement Policy which incorporates responsible buying principles, supported by regular training sessions to ensure alignment, effective adoption and adherence. This complements our existing Third-Party Code of Conduct, which is integrated into supplier agreements and purchasing orders. It outlines our expectations for suppliers, emphasising compliance with laws, business ethics, responsible labour practices and environmental stewardship considerations.

We have continued to roll out our strengthened third-party due diligence framework, extending its reach to more countries and entities. This framework helps us evaluate supplier risks in various areas, such as economic crime and trade sanctions, country risk, data privacy, information security, human and labour rights, environmental matters, conflicts of interest and general compliance risks.

In 2024, we set up control groups for each risk area to support the implementation of the framework. These expert groups, comprising both global and local specialists, are tasked with defining, identifying and mitigating risks using a business-appropriate, risk-based approach. Mitigation actions may be required before contract approval or will be monitored over a specified period after signing of the contract. These expert groups also ensure that the processes for their respective risk areas are always up-to-date and comply with relevant best practice standards, laws and regulations, and that team members are adequately trained to ensure implementation remains effective.

Our approach is guided by international best practices, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Looking ahead, we remain committed to scaling our responsible sourcing practices, measuring their impact and embedding these principles deeper into our global supply chain operations, paying particular attention to our outsourcing business and third-party staffing suppliers. These initiatives will also enable us to enhance the efficiency of monitoring the inclusiveness of our supply chain and provide a unified view of our suppliers' environmental footprint – critical steps towards ever better aligning procurement activities with our sustainability objectives.

Compliance with Swiss legal requirements in relation to minerals and metals from conflict-affected and high-risk areas

Swiss law requires companies based in Switzerland to assess whether minerals and metals imported into and processed in Switzerland by the respective company originated from conflict-affected or high-risk areas.

Based on our assessment of the portfolio of suppliers for Swiss-based entities and the headquarters location for financial year 2024, taken together with a broader consideration of the nature of our business as a talent and technology expertise provider, our supporting business model and understanding of our business, we have concluded that the Adecco Group cannot be considered to import for placement in free circulation or process in Switzerland minerals or metals, neither in general nor in excess of the quantitative thresholds stipulated by the law. We thus consider ourselves to be exempt from the respective due diligence and reporting obligations on minerals and metals from conflict-affected and high-risk areas.

Impact beyond our core business

a. Responsible tax practices

At the Adecco Group, we view operating responsibly with regard to taxation not only as a legal obligation, but a key means of creating a sustainable future for us all. Our approach to taxation is aligned with our corporate values and is a cornerstone of our social responsibility. Taxes are a vital source of government revenue and underpin economic stability, public service delivery and social progress. By ensuring compliance with applicable tax laws and regulations, we contribute to sustainable economic ecosystems in the communities we serve – and thus help to make the future work for everyone.

Failure to adhere to responsible tax practices carries significant risks, including reputational damage, financial penalties, operational disruption and increased costs and resourcing.

Our approach to taxation

Our tax strategy is guided by the norms of transparency, accountability and compliance, embedded in the following tax principles:

- We comply with all relevant tax laws, regulations and tax reporting requirements in all jurisdictions in which we operate. We file tax returns on time (or within granted extension deadlines) and remit tax payments on time in accordance with local law.
- We report revenues and pay taxes on profits in the countries where we operate and where value is created, with related party transactions priced in accordance with arm's length principles.
- We do not engage in artificial tax-driven structures and transactions, but instead seek to comply with both the letter and spirit of applicable tax laws.
- We seek to achieve favourable tax outcomes for us where a legitimate choice exists.
- Our relationships with tax authorities are based on trust, mutual respect, transparency, collaboration and compliance.
- Our tax professionals or external advisers are appropriately qualified, trained and experienced.

To build trust and accountability with our stakeholders, we disclose our tax contributions in our annual Tax Transparency Report, which includes details on taxes paid in each country. The report is publicly accessible on our website.

Our robust tax governance is reinforced by oversight from the Board of Directors and the Audit Committee, which receive regular updates on tax matters. Additionally, our internal control processes and external assurance measures ensure compliance and accountability.

Our tax contributions in 2024

The Adecco Group is a significant contributor of taxes, both in terms of direct taxes and those collected on behalf of tax administrations. In 2024, the Adecco Group's total tax contributions amounted to EUR 6,052m, distributed as follows:

EUR millions	2024	2023
Income taxes paid	155	146
Sales taxes paid	2,744	2,737
Employer payroll and social security taxes paid	3,153	3,163
Total taxes paid	**6,052**	6,046

By paying our fair share of taxes, we contribute to the social and economic wellbeing of the communities we serve. As we look ahead, we remain steadfast in our commitment to transparent, fair and responsible tax practices, aligned with our purpose of creating a better future for all.

b. Responsible public policy

A well-functioning and inclusive labour market is essential for societal prosperity and business success. As one of the world's largest employers, the Adecco Group has both the responsibility and the opportunity to support the development of balanced, effective labour policies. These policies ensure efficient labour markets, promote social equity and prepare workers and businesses for the challenges and opportunities brought by global shifts such as the digital and green transitions.

Without meaningful engagement in shaping public policy, our Group risks operating in fragmented, inefficient or inequitable regulatory environments, ultimately stifling innovation, limiting access to skilled talent, exacerbating inequalities and hindering our ability to deliver seamless workforce solutions across diverse markets. Poorly executed or absent engagement could in turn harm our reputation, reduce stakeholder trust, and lead to missed opportunities to contribute to critical societal and economic progress.

Our approach

The Group's approach to public policy engagement is guided by our Public Affairs Principles and Guidelines. These ensure transparency, ethical conduct and adherence to anti-bribery, anti-corruption and anti-trust regulations, enabling us to advocate responsibly and constructively. They are publicly accessible on our website.

In our engagement we focus on themes central to our purpose, including promoting efficient and dynamic labour markets, tackling skills shortages, supporting just transitions in the green and digital economies, and enabling fair and sustainable talent mobility. Through our partnerships with international organisations, industry federations and employer networks, we amplify our impact and help drive systemic change.

2024 in review

Throughout 2024, the Group remained a leading voice in public policy development and industry collaboration, delivering impactful contributions across several platforms. We, for example, strengthened our leadership role by becoming a founding member of the ILO's Global Coalition for Social Justice; retained our role as Vice-Chair of the Employment and Education Taskforce of the B20, advocating for agile, inclusive labour markets on behalf of the HR services industry; and as a member of the employers' delegation to the International Labour Conference actively contributed to the discussion on fundamental principles and rights at work.

We furthermore continued to harness the power of collective action through active participation in leading employers' networks, such as the World Employment Confederation (of which we continue to hold the presidency), BusinessEurope, the International Organisation of Employers (IOE) and Business at OECD, providing thought leadership on employment and labour policy.

To support our clients and partners in navigating regulatory and geopolitical risks, in 2024 the Group scaled its regulatory monitoring capabilities. This resulted in a series of tailored dashboards and reports providing actionable insights for strategic decision-making, helping our clients stay ahead of labour policy trends and opportunities.

Our commitment to advancing meaningful public policy is unwavering. We will continue to collaborate with policymakers and stakeholders to address emerging labour market challenges, ensuring that our collective efforts contribute to inclusive, efficient and resilient labour systems globally.

c. Community engagement

We believe that sustainable business success is intrinsically linked to strong, inclusive communities. Beyond our core workforce solutions, we actively engage with local communities to address pressing social challenges, foster inclusion and empower individuals to unlock their full potential. This commitment is reflected in our support for community volunteering initiatives by our colleagues and through pro bono delivery of our core business services.

In 2024, for instance, LHH's EZRA brand launched its "Gift of Coaching" programme, offering free professional coaching, support and tools to U.S.-based front-line healthcare workers such as nurses, residents and paramedics to help elevate their professional and personal lives. The initiative reached full capacity swiftly, delivering more than 1,500 coaching sessions. The overwhelmingly positive feedback – including a 4.95/5 coach rating score – underscores the programme's tangible value in providing much-needed support to an essential yet underserved professional community, helping participants navigate the unique stresses and challenges of their roles.

Building on this success, the programme was subsequently expanded to provide free professional coaching to 1,000 teachers in the United States and the United Kingdom. The aim of the programme is to uplift educators through the transformative power of coaching, providing essential support as they shape the next generation.

These initiatives are further amplified by the efforts of our global Innovation Foundation, as well as our national foundations in France, Spain, Italy, Germany and the United States. Together, they focus on improving employability and lowering barriers to access to labour markets for economically disadvantaged groups, driving long-lasting impact for individuals and communities alike.

Environmental matters

At the Adecco Group, our commitment to environmental stewardship reflects our dedication to sustainability and long-term stakeholder value creation. While our double materiality assessment confirmed that climate-related issues are non-material to our business – both from a financial and impact perspective – we remain committed to reducing our carbon emissions and reporting on environmental matters, as climate-related shifts continue to present some of the most pressing global challenges of our time.

This section outlines our governance, strategy, risk management, and metrics and targets in compliance with the mandatory Swiss Ordinance on Climate Disclosures and based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance framework

Our governance of climate-related risks and opportunities is grounded in comprehensive policies and strategic oversight. The Group Environmental Policy, along with the Code of Conduct and Group Procurement and Real Estate Policy, sets clear guidelines and minimum standards for environmental management across our operations. These are further complemented by our Third-Party Code of Conduct, ensuring alignment across our value chain.

Climate-related topics are integrated into our existing sustainability governance structure. Our Board of Directors, supported by the Governance and Nomination Committee and the Audit Committee, provides strategic oversight of these matters, ensuring alignment with environmental objectives and non-financial reporting and monitoring progress towards our carbon emission reduction goals. Related topics are discussed at least bi-annually as part of broader sustainability-related strategy, performance, and reporting updates to the Board; additional updates are provided as required.

At the executive level, accountability for the assessment and management of environmental issues resides with the CEO and CFO. The CEO oversees the overall target setting, strategy implementation and performance against objectives, while the CFO oversees the Group's overall non-financial reporting practices. The Executive Committee as a whole – as well as the Board of Directors and relevant Board Committees – receives regular strategy and performance updates, including potential challenges experienced in implementation and an outlook and action plan on how these will be addressed. Operationally, the Group sustainability function drives implementation, supported by sustainability leads at country level and within relevant functions, such as procurement and real estate management.

Our strategy

Our efforts focus on two distinct pillars:

1. Helping facilitate a human-centric green transition to a carbon-efficient economy through our core business: At the Adecco Group, we are convinced that robust labour markets and the skills these offer are decisive components in enabling the transition towards a greener, more resource-efficient and sustainable economy. We must ensure our economies and societies have the skills required to deliver this transformation, while making sure that those whose livelihoods currently depend on non-sustainable business practices – or whose jobs are in sectors undergoing fundamental changes – are not left behind. As a leading provider of talent and technology expertise, we believe we can play an important role in helping to facilitate this human-centric transition. We leverage our expertise in talent solutions to help clients align their human capital strategies with their environmental objectives, equipping them with the skills and knowledge needed to thrive in this transition. By providing tailored talent advisory and up-skilling services, we enable organisations to integrate climate strategies into their operations effectively, ensuring a future-ready workforce that drives sustainable growth while supporting those affected by industry transformations.

   We also provide hard-to-find expertise directly to our clients to help them achieve their sustainability objectives. In 2024, Akkodis, for example, developed a cutting-edge electric vehicle charger designed for usability, extreme weather performance and compliance with international standards. Akkodis contributed expertise in software development, prototyping and high-level application coding, enabling features like an intuitive display, app-based charging optimisation and smart grid functionality. The charger delivers full capacity even in extreme temperatures, thanks to an innovative open-back thermic design that dissipates heat efficiently while avoiding plastic encapsulation. This collaboration supports sustainable transportation by enhancing EV charging reliability, reducing greenhouse gas emissions and promoting renewable energy use.

   We are looking to further develop our capabilities in this area and measuring the impact our contributions have for our clients.

2. Continuously reducing our carbon footprint: While not operating in a highly emission-intense industry, we are conscious of the environmental impact our operations can have and the difference we are able to make by acting responsibly, as outlined in our Group Environmental Policy. This is publicly accessible on our website at https://www.adeccogroup.com/our-group/sustainability/governance.

   We focus our efforts particularly on those areas where we see the biggest reduction potential:

   - Providing sustainable offices;
   - Taking a responsible approach to business travel; and
   - Finding ways to reduce the emissions stemming from the commuting of our company-based employees and associates to their respective workplaces, which make up the largest part of our emissions.

Particularly the latter poses significant challenges, given the complexity and variability of commuting behaviours across our global workforce. For company-based employees, we cannot dictate individual commuting methods, and many countries face infrastructure barriers, such as limited public transportation or a lack of electric vehicle charging stations. For associates placed with clients, the transient nature of their assignments means daily variations in commuting routes and modes, further complicating emissions tracking and reduction efforts. Despite these challenges, we are exploring innovative solutions, including piloting more precise commuting data collection methods and working with stakeholders to encourage sustainable commuting options.

Our approach focuses firmly on measuring, managing and reducing our carbon emissions, in line with our external commitments and as a responsible business partner to our stakeholders.

Risk management

Our Group enterprise risk management process covers the risk categories which can have a significant impact on our financial results or strategic achievements, as well as objectives related to sustainability considerations. Because of the nature of our business, we do not currently consider climate-related risks as a standalone risk category, but potential aspects are captured within the defined risk categories as deemed material.

The Group assesses actual and potential impacts of risks and opportunities over short- (<1 year), medium- (1-5 years) and long-term (>5 years) time horizons.

Relevant risks currently considered for the Adecco Group include:

- Climate-related regulation at both national and international level can have an influence on both our own operations as well as those of our clients. In particular, it could have an impact on their skills and capacity needs as well as expectations of their suppliers as regards climate risk and performance management. The relevant Group functions monitor and report material regulatory and legal developments to leadership on a regular basis, including an outline of corresponding mitigation and action plans. Given increasing sustainability-related regulation, this risk category is considered increasingly important.
- Technology is both a driver of climate change as well as an important part of the move towards a carbon-efficient economy. These changes could impact our clients' business models and as a potential consequence their skills and capacity needs from us. For example, the automotive industry is undergoing drastic changes to its established business models and the talent and skills it requires due to the increasing switch to electric vehicle production. This may present a risk to our business in terms of the talent they recruit from us, but at the same time provides an opportunity to support them in this transition through the provision of up-skilling and re-skilling as well as outplacement services.
- While the climate-related legal risk for our own operations may be limited, this is likely to be different for some of our clients. Companies are increasingly held accountable for their approach to environmental protection and performance, as well as any claims they make. We are strengthening our third-party risk management practices across our value chain, as well as our non-financial reporting and external assurance processes, to manage the respective risks more strategically and further build trust in the credibility of our efforts.
- Reputation risk arises when a business does not live up to public commitments made in environmental stewardship or meet stakeholder expectations when it comes to responsible business conduct. We build our business on an unwavering commitment to behaving responsibly and adhering to applicable laws, regulations, the Group's Code of Conduct and internal policies. A reputation risk management framework within our broader enterprise risk management was developed early in 2021. It focuses on prevention (e.g., training, third-party risk management), monitoring, mitigation and crisis management (e.g., defined processes and responsibilities), with clearly assigned owners for each.
- Through a robust analysis of physical risks, including both acute and chronic risks, across our business operations and value chain, we concluded that given the Group's leading position in most major geographical markets, together with our diversified portfolio of solutions and clients, our exposure to physical risks is not currently deemed material. We do however continue to indirectly consider physical risks as an implicit part of our business continuity and crisis management processes. We may face a higher exposure on the business side if client facilities and their supply chains are affected by physical risks, with potential impacts on their talent needs or the talent we place with them. We are focused on closely monitoring developments that may influence our clients' needs and their impact on our ability to create value.

Our carbon reduction targets

In 2024, we received formal validation of our carbon reduction targets from the Science Based Targets initiative (SBTi, a leading authority on credible carbon emission reduction goals) – which is increasingly a requirement from strategic clients:

- **Overall Net-Zero Target:** We commit to reach net-zero greenhouse gas emissions across the value chain by 2050.
- **Near-Term Target:** We commit to reduce absolute Scope 1 and 2 greenhouse gas emissions by 51.7% by 2030 from a 2019 base year. We also commit to reduce absolute Scope 3 greenhouse gas emissions from employee commuting by 27.5% within the same time frame.
- **Long-Term Target:** We commit to reduce absolute Scope 1, 2 and 3 greenhouse gas emissions by 90% by 2050 from a 2019 base year.

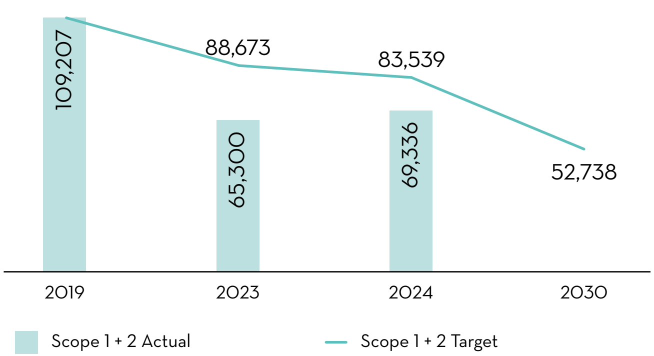
These targets align us with global efforts to limit the global average temperature increase to 1.5°C above pre-industrial levels. As part of our commitment to the SBTi, we joined the UN's Business Ambition for 1.5°C and the UNFCCC Race to Zero campaign.

In support of our science-based targets, we have furthermore signed off internal targets to drive our efforts to reduce our operational emissions:

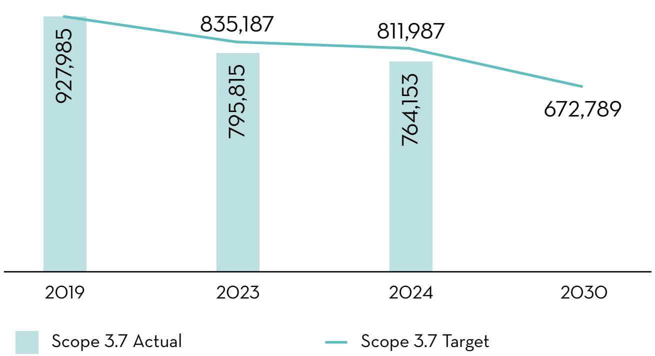
- Using 100% renewable electrical energy in our operations by 2030;
- Transitioning 100% of our car fleet to low emission or energy efficient alternatives by 2030; and
- Reducing emissions from business travel by at least 50% (with 2019 as baseline) by 2030.

We review our progress against these targets on an annual basis.

2024 Scope 1 + 2 emissions vs. target



2024 Scope 3.7 emissions vs. target



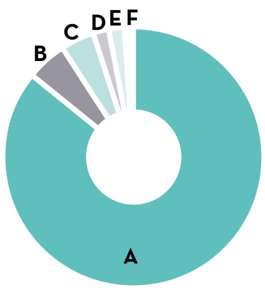
Greenhouse gas (GHG) emissions (metric tonnes CO_2e)

Scope[1]	2024	2023[2]	2019 (baseline)	YoY Change	Vs Baseline
Scope 1 (Direct emissions)	**40,426**	38,947	51,277	4%	-21%
Scope 2 (Indirect emissions, market-based)	**28,910**	26,353	57,930	10%	-50%
Scope 3 Total	**822,451**	866,936	1,032,367	-5%	-20%
Scope 3.1 (Purchased goods and services)	**7,883**	19,528	17,199	-60%	-54%
Scope 3.2 (Capital goods)	**10,281**	11,830	25,643	-13%	-60%
Scope 3.3 (Fuel and energy-related activities)	**15,096**	14,706	23,638	3%	-36%
Scope 3.5 (Waste generated in operations)	**977**	978	980	0%	0%
Scope 3.6 (Business travel)	**23,223**	22,977	35,957	1%	-35%
Scope 3.7 (Employee commuting)	**764,153**	795,815	927,985	-4%	-18%
Scope 3.13 (Downstream leased assets)	**35**	139	–	-75%	–
Scope 3.15 (Investments)	**803**	963	965	-17%	-17%
Total Emissions	**891,787**	932,236	1,141,574	-4%	-22%

1 Scope 1: Direct emissions from owned or controlled sources (e.g., business cars, heating using oil and/or natural gas).
Scope 2: Indirect emissions from the generation of purchased energy (e.g. conventional and renewable electricity, energy for cooling). Scope 2 emissions are calculated according to the Greenhouse Gas Protocol's market-based methodology.
Scope 3: Other indirect emissions occurring in the value chain (e.g., commuting, air travel).

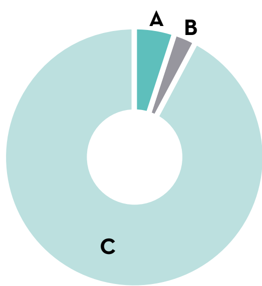
2 Following the formal validation of our carbon emission reduction targets by the SBTi in 2024, 2023 figures have been revised to align to the SBTi boundary and to reflect additional improvements to data accuracy.

2024 GHG emissions split by source



A – Commuting – 86% (+1 Pt YoY)
B – Transport own Vehicles – 5% (0 Pt YoY)
C – Purchased Electricity – 4% (+1 Pt YoY)
D – Business Travel – 2% (-1 Pt YoY)
E – Purchased Goods and Services – 2% (-1 Pt YoY)
F – Heating and Cooling – 1% (0 Pt YoY)

2024 GHG emissions split by scope



A – Scope 1 – 5% (+1 Pt YoY)
B – Scope 2 – 3% (0 Pt YoY)
C – Scope 3 – 92% (-1 Pt YoY)

Our emissions footprint

The Adecco Group reports carbon emissions in line with the Greenhouse Gas Protocol. In order to identify the activities which lead to material direct and indirect emissions, the Group considers the magnitude of GHG emissions for specific activities, as well as the Group's influence over the activity, the contribution of the activity to the Group's risk exposure, the importance of the activity to stakeholders, and relevant industry/sector guidance. From 2024, our reporting boundaries are aligned with the SBTi minimum boundary reporting scope.

Given our global organisational footprint and the decentralised or limited data collection capabilities, we do not currently collect data from all locations worldwide. At present, we collect data from 23 of our markets (up from 20 in 2023) plus our Swiss headquarters, representing 91% of our workforce and more than 93% of global revenues. To ensure complete coverage within reporting countries, we model missing values where full data is not available. Additionally, for countries that do not yet report emissions-relevant data, we estimate values based on the average emissions per FTE from reporting countries to account for our total Group-wide operations.

A detailed overview of the reporting scope and methodology can be found on our website at https://www.adeccogroup.com/our-group/sustainability/measurement-reporting.

2024 methodology updates

In 2024, we expanded our measurement capabilities and our emissions inventory to include additional sources of emissions not previously measured. In line with our SBTi submission and subsequent validation of our GHG emission reduction targets, we have updated our methodology to include the below categories in order to align the Group reporting boundary with the SBTi minimum boundaries:

- Scope 2: Energy consumption of on-premises servers
- Scope 3.1: Purchased goods and services deriving from Cloud Azure and leasehold improvements
- Scope 3.2: Capital goods deriving from property and equipment
- Scope 3.3: Fuel and energy-related activities not included in Scope 1 and 2, reflecting upstream emissions from energy consumption of on-premises servers
- Scope 3.5: Emissions from solid waste and wastewater
- Scope 3.6: Business travel deriving from train travel
- Scope 3.5: Investments in joint ventures deriving from FESCO

2023 emissions which are disclosed in the 2024 Annual Report have been revised to conform to current year presentation.

2024 performance

In 2024, total GHG emissions decreased by 4% compared to revised 2023 figures. Scope 1 emissions increased by 4% compared to 2023 due to increased fuel consumption across our European markets, but decreased by 21% compared to our base year 2019 as a result of our transition to a lower emission car fleet.

Scope 2 emissions increased by 10% compared to 2023 due to the parallel run of on-premises servers as we transition to new hardware, but decreased by 50% compared to our base year 2019, owing to our ongoing transition to renewable electricity, coupled with a significant reduction in our overall energy consumption.

Scope 3 emissions, which represent the majority of the Group's emissions, decreased by 5% compared to 2023 and 20% compared to base year 2019, largely impacted by the number of associates we place.

Energy consumption

In 2024, the total energy consumption decreased by 8% compared to prior year. In 2024, 24% of our electricity came from sustainable sources (2023: 31%). We will continue to focus on minimising the carbon footprint of our facilities and servers through our carbon emissions reduction planning process, in order to deliver on our global commitments.

Governing our approach

In 2024, we continued to evolve our sustainability governance to ensure it remains fit for purpose in a rapidly changing regulatory and business landscape. Our approach combines top-down strategic oversight with bottom-up ownership to drive execution, promote accountability and address both global priorities and local challenges. Regular reviews and stakeholder engagement ensure our governance structures reflect the dynamic realities of our business and the increasing expectations of our stakeholders.

Key Developments in 2024

Ultimate oversight for sustainability remains with the Board of Directors, supported by the GNC and AC. In 2024, our sustainability roadmap, responsible AI, the double materiality assessment and non-financial reporting, as well as how incentives might help drive the delivery of our ambition, were key areas of focus during their discussions. In 2025, we will continue our ambition to measure and incentivise our contributions to shared value creation beyond the day-to-day business through the incorporation of relevant metrics under our long-term incentive plan (LTIP). In selecting the KPIs, we have been mindful of the need to balance strategic relevance, materiality to our business and measurability. Further details on the 2025 LTIP can be found on page 108.

The Executive Committee continued to hold regular discussions on sustainability-related priorities. Topics included reviewing the Group's overarching sustainability roadmap, aligning on our approach to amplifying our social impact ambition, and reviewing and ultimately approving the Group's first comprehensive double materiality assessment as well as the broader non-financial reporting roadmap. These efforts ensured the Group is well-prepared to comply with the upcoming CSRD.

At the country level, country presidents continue to play a pivotal role in driving the local sustainability roadmap, supported by sustainability and topic leads. This ensures that global ambitions are translated into actionable, region-specific strategies while maintaining alignment with the Group's overall framework. Building their capabilities will be a priority for the coming year.

A key highlight of 2024 was the in-person Sustainability Summit, bringing together sustainability leads from our largest markets and key functional topic experts for the first time since 2022. We also welcomed a representative from one of our key clients to provide an external viewpoint and expectation of us as a strategic supplier. Opened by the CEO to reinforce leadership commitment, the summit provided a platform for:

- Aligning on the Group's sustainability strategy and priorities, as well as sharing local implementation challenges;
- Deep-diving into priority topics through workshops and break-out sessions, fostering solution co-creation and capacity-building; and
- Creating a shared sense of purpose and belonging as one global community.

This gathering further strengthened cross-functional alignment, shared learning and collective ownership to accelerate progress.

As we look ahead, we remain committed to regularly reviewing and refining our governance approach as necessary to ensure we continue to drive focused action, strong accountability and measurable progress in delivering against our long-term ambition.

Reporting

Strategic direction

Ultimate oversight

BOARD OF DIRECTORS

The Board of Directors ultimately oversees the sustainability strategy and delegates preparatory work to its various Board committees.

Governance and Nomination Committee
Oversight of sustainability strategy, governance, initiatives, targets and principles; together with the AC, monitoring of progress and non-financial reporting

Audit Committee
Risk management and controls, including third-party risk; together with the GNC, monitoring of progress and non-financial reporting

Compensation Committee
Compensation policy, including sustainability considerations

IT & Digital Committee
Oversight of data, AI, and IT strategy including cyber security

Ultimate management responsibility

CEO/EXECUTIVE COMMITTEE

Accountable for implementation, including approving and reviewing sustainability strategy, approach, policies, and targets, and ensuring inclusion in Group strategy

Operational responsibility & strategic implementation

GROUP SUSTAINABILITY FUNCTION

Drives overall design of the Group's sustainability strategy; builds the Group's capacity and capabilities to respond to sustainability opportunities, risks and impacts; drives implementation across the value chain

FUNCTIONS, BUSINESSES, AND COUNTRIES

Topic leads
Define approaches, policies, processes and targets for specific topics in line with the overarching Group approach, and oversee implementation

Country presidents, regional/country leads
Translate global frameworks into meaningful local action and implement relevant policies, processes, targets and actions at regional/country level

Day-to-day implementation

ALL EMPLOYEES

Measuring progress

Accurately measuring our progress is essential for ensuring accountability, transparency and continuous improvement. It enables us to track how well we are aligning with our objectives, identify areas for improvement and drive meaningful change. Through rigorous measurement, we both validate our efforts and also build trust with our stakeholders. For this purpose, we engage a third-party assurance provider to review key metrics, underscoring our commitment to integrity and reliability in reporting.

Benchmarking and external ratings

An important component of our strategy is benchmarking our performance against recognised sustainability frameworks and ratings. These external evaluations provide an objective lens on our progress, enabling us to compare our performance with that of peers and leaders in the field and highlighting areas where we excel or need to improve. Our consistently strong performance in these ratings not only reflects our commitment to sustainability but also strengthens our reputation among clients, investors and employees.

Rating	Score
Sustainalytics	7.0 Negligible Risk (Global Top 50)
MSCI	AA
ISS ESG	C+ Prime
EcoVadis	71 / Silver
CDP	A-

Continuously evolving our measurement capabilities

To evaluate our progress effectively and design improvement actions, we need access to reliable and comparable data. Consequently, we are investing significant capacity into continuously evolving and strengthening our measurement capabilities. In 2024, we undertook the following important steps:

- Completed the Double Materiality Assessment in alignment with upcoming CSRD reporting requirements;
- Initiated our Non-Financial Reporting Steering Committee, comprised of senior executives, to oversee the delivery of CSRD reporting;
- Developed an IT solution to calculate our GHG emissions in-house; and
- Expanded our measurement capabilities and our emissions inventory to include additional sources of emissions not previously measured, in order to align the Group reporting boundary with the SBTi target boundary.

For this Non-Financial Report, the Group has used its best endeavours to disclose its progress in the addressed areas. In doing so, the Group relied on internal and third-party data and information which was reviewed based on current methodologies and understanding. It also includes estimates which are labelled as such. The information given may be subject to review and amendments.

Sustainability reporting overview

The following provides an overview of the quantitative sustainability-related performance data disclosed throughout this non-financial report, for ease of reference. Selected KPIs that have been assured by PwC are marked by a "✓" symbol in the tables below.

Our performance

Governance and Compliance

	2024	2023
Corporate income taxes paid (EUR millions)	155	146
Sales taxes paid (EUR millions)	2,744	2,737
Employer payroll and social security taxes paid (EUR millions)	3,153	3,163
Number of new misconduct cases reported	294 ✓	249
• Proven	26%	20%
• Not proven	20%	21%
• Inconclusive	12%	13%
• Not related to misconduct/not appropriate for investigation	42%	46%
Number of new misconduct cases reported which include allegations of discrimination and/or harassment	77 ✓	58

Social Matters ✓

	2024	2023
Individuals at work (number of flexible placements)[1]	449,293	474,167
Individuals at work (number of flexible placements); gender representation (female/male/other)[2]	41% / 58% / 1%	41% / 59% / 0%
Individuals at work (number of flexible placements); age group representation (≤30/31-50/>50)[2]	43% / 42% / 15%	44% / 41% / 15%
Individuals placed (number of permanent placements)[3]	170,758	169,062
External individuals up-/re-skilled	883,022	884,029

1 Excluding joint ventures, reflected on an FTE basis.
2 Reflects the respective gender/age representation on a headcount basis in markets comprising 74% of total flexible placement revenues.
3 Including permanent placements in RPO.
✓ Assured by PwC (limited assurance)

Employee Matters

Company-based employees, by gender and geography ✓

	Total headcount	Female	Male	Other/Not Disclosed
Australia	1,544	54%	45%	1%
Belgium	1,545	54%	46%	0%
Canada	697	61%	38%	1%
France	15,179	49%	51%	0%
Germany	6,253	37%	62%	1%
Italy	4,738	62%	38%	0%
Japan	14,009	35%	65%	0%
Netherlands	1,101	48%	52%	0%
Spain	4,215	60%	40%	0%
Switzerland	900	50%	50%	0%
UK	2,645	60%	39%	1%
Rest of the world	17,945	58%	42%	0%
Total	70,771	50%	50%	0%

Company-based employees, by age group ✓

15-20 years	0%
21-30 years	31%
31-40 years	34%
41-50 years	22%
51-60 years	11%
61-70 years	2%
>70 years	0%

✓	2024	2023
Board of Directors gender parity	**50% female**	56% female
Executive Committee gender parity	**38% female**	44% female
Global Leaders gender parity	**36% female**	34% female
Total turnover of Company-based employees	**27%**	25%

Environment

Greenhouse gas (GHG) emissions (metric tonnes CO_2e)[4,5] ✓

	2024	2023	2019 (baseline)	YoYChange	Vs Baseline
Scope 1 (Direct Emissions)	**40,426**	38,947	51,277	4%	-21%
Scope 2 (Indirect Emissions, market-based)	**28,910**	26,353	57,930	10%	-50%
Scope 3 Total	**822,451**	866,936	1,032,367	-5%	-20%
Scope 3.1 (Purchased goods and services)	**7,883**	19,528	17,199	-60%	-54%
Scope 3.2 (Capital goods)	**10,281**	11,830	25,643	-13%	-60%
Scope 3.3 (Fuel and energy-related activities)	**15,096**	14,706	23,638	3%	-36%
Scope 3.5 (Waste generated in operations)	**977**	978	980	0%	0%
Scope 3.6 (Business travel)	**23,223**	22,977	35,957	1%	-35%
Scope 3.7 (Employee commuting)	**764,153**	795,815	927,985	-4%	-18%
Scope 3.13 (Downstream leased assets)	**35**	139	–	-75%	–
Scope 3.15 (Investments)	**803**	963	965	-17%	-17%
Total Emissions	**891,787**	932,236	1,141,574	-4%	-22%

Proportion of electricity from renewable vs non-renewable sources ✓

Electricity consumption and mix	2024	2023
Consumption of purchased electricity from renewable sources (MWh)	**19,246**	26,767
Share of renewable sources in total electricity consumption (%)	**24%**	31%
Consumption of purchased electricity from non-renewable sources (MWh)	**59,798**	58,780
Share of non-renewable sources in total electricity consumption (%)	**76%**	69%

4 Following the formal validation of our carbon emission reduction targets by the SBTi in 2024, 2023 figures have been revised to align to the SBTi boundary, and to reflect additional improvements to data accuracy.
5 The Adecco Group calculates Scope 2 emissions according to the Greenhouse Gas Protocol's market-based methodology.

✓ Assured by PwC (limited assurance)

Independent practitioner's limited assurance report

on selected KPIs in the Non-Financial Report of Adecco Group AG as per 31 December 2024 to the Board of Directors of Adecco Group AG Zurich

We have been engaged by Board of Directors to perform assurance procedures to provide limited assurance on selected Key Performance Indicators ("KPIs") (including the GHG emissions) contained in the Non-Financial Report of Adecco Group AG ("the Group") as per 31 December 2024. The respective selected KPIs in the Non-Financial Report are marked with the check mark ✓ in the section "Sustainability reporting overview" in the Non-Financial Report.

The selected KPIs (including the GHG emissions) (hereby referred to as "selected KPIs") were prepared by the Board of Directors of Adecco Group AG based on the GRI standards and the Group's own methodology, as disclosed in the document "2024 Reporting Scope and Methodology" available within the "Sustainability-Measurement Reporting" section and available on the Group's website: https://www.adeccogroup.com/our-group/sustainability/measurement-reporting (the reporting criteria). Our evaluation of the selected KPIs were against the below mentioned GRI standards and the Group's own methodology (the "suitable Criteria"):

Social Matters:

- Individuals at work (number of flexible placements) – GRI 2-7 and as detailed in the Group's own methodology
- Individuals at work (number of flexible placements); gender representation (female/male) – GRI 2-7 and as detailed in the Group's own methodology
- Individuals at work (number of flexible placements); age group representation (≤30/31-50/>50) – GRI 2-7, GRI 405-1 and as detailed in the Group's own methodology
- Individuals placed (number of permanent placements) – as detailed in the Group's own methodology
- External individuals up-/re-skilled – GRI 404-2 and as detailed in the Group's own methodology

Employee Matters:

- Company-based employees, by gender and geography – GRI 2-7
- Company-based employees, by age group – GRI 2-7, GRI 405-1
- Board of Directors gender parity – GRI 405-1
- Executive Committee gender parity – GRI 405-1
- Global Leaders gender parity – GRI 405-1
- Total turnover of company-based employees – GRI 401-1

Governance and Compliance – GRI 406-1 and as detailed in the Group's own methodology:

- Number of new misconduct cases reported
- Number of new misconduct cases reported which include allegations of discrimination and/or harassment

Environment:

- Greenhouse Gas (GHG) emissions (metric tonnes CO_2e) – GRI 305-1, 305-2 and GRI 305-3

Proportion of electricity from renewable vs non-renewable sources – GRI 302-1:

- Consumption of purchased electricity from renewable sources (MWh)
- Share of renewable sources in total electricity consumption (MWh)
- Consumption of purchased electricity from non-renewable sources (MWh)
- Share of non-renewable sources in total electricity consumption (%)

Inherent limitations

The accuracy and completeness of the selected KPIs are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the selected KPIs is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the selected KPIs and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria, together with its definitions and procedures in the document "2024 Reporting Scope and Methodology" within the "Sustainability-Measurement Reporting" section on the Group's website.

Board of Directors' responsibility

The Board of Directors of Adecco Group AG is responsible for the preparation and presentation of the Non-Financial Report 2024 in accordance with the reporting criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the Non-Financial Report 2024 that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the reporting criteria as well as the related record keeping.

pwc

Independence and quality management

We are independent of the Adecco Group AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected KPIs. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the selected KPIs were not prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- Inquiries and detailed walkthroughs with relevant internal stakeholders for the selected KPIs of the Non-Financial Report 2024;
- Inspection of internal guidelines and relevant documents;
- Analytical procedures;
- Reperformance of relevant calculations (including the GHG emissions);
- Additional assurance procedures as deemed necessary (e.g., sample-based source tracing); and
- Local level procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected KPIs of Adecco Group AG as per 31 December 2024 are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Adecco Group AG, and solely for the purpose of reporting to them on selected KPIs and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the suitable Criteria, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Adecco Group AG for our work or this report.

PricewaterhouseCoopers AG

Luc Schulthess **Petar Lesic**

Zurich, 11 March 2025

The maintenance and integrity of Adecco Group AG's website and its content are the responsibility of the Board of Directors; the work carried out by us as the independent practitioner does not involve consideration of the maintenance and integrity of the Adecco Group AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported specific aspects (including the GHG emissions) or suitable Criteria since they were initially presented on the website.

Applicable Corporate Governance standards

This Corporate Governance disclosure reflects the requirements of the Directive on Information Relating to Corporate Governance, issued by the SIX Swiss Exchange in force since 1 January 2023. The principles and the more detailed rules of Adecco Group AG's Corporate Governance are defined in Adecco Group AG's Articles of Incorporation (AoI; https://aoi.adeccogroup.com), in its internal policies and organisational rules, and in the Charters of the Committees of the Board of Directors (Board) which are outlined in sections 3.8.1 to 3.8.4 (see pages 80 to 81 of this Annual Report).

The Adecco Group is committed to the highest international standards of corporate governance and supports the general principles as set forth in the Swiss Code of Best Practice for Corporate Governance, as updated in 2023 (published on 7 November 2023; https://www.economiesuisse.ch/de/publikationen/swiss-code-best-practice-corporate-governance) (Swiss Code of Best Practice), as well as those of the capital markets where its securities are listed and traded. The Swiss Code of Best Practice was developed under the umbrella of economiesuisse, a representative body for Swiss businesses, and drafted in collaboration with experts at organisations including EXPERTsuisse, the Universities of Zurich and St. Gallen, the Swiss Bankers Association, and a number of large Swiss-based corporations.

The revised Swiss Corporate law entered into force on 1 January 2023. Among other elements, the revision includes a strengthening of shareholder rights and modernisations. In addition, the provisions of the Ordinance Against Excessive Compensation at Listed Corporations were slightly amended and transferred to the Swiss Code of Obligations. Companies had to adapt their articles of incorporation to the revised law by 31 December 2024. The Company's shareholders approved the corresponding amendments to its Articles of Incorporation at the 2024 AGM.

Statements throughout this Corporate Governance disclosure using the term 'the Company' refer to the Adecco Group, which comprises Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities for which the Adecco Group is considered the primary beneficiary.

Corporate Governance information is presented as of 31 December 2024, unless indicated otherwise, as the statutory fiscal year of Adecco Group AG is the calendar year.

The Corporate Governance information included in this report is presented in Euro, except for information on shares, share capital and dividends, which is provided in Swiss Francs. Income, expenses and cash flows are translated using average exchange rates for the period, or at transaction exchange rates, and assets and liabilities are translated using the year-end exchange rates.

Structure, shareholders and capital

1. Structure and shareholders

1.1 Legal and management structure

Adecco Group AG is a stock corporation (Aktiengesellschaft) organised under the laws of Switzerland with its registered office at Bellerivestrasse 30, 8008 Zürich, Switzerland.

Adecco Group AG is listed on the SIX Swiss Exchange (symbol ADEN, security number 1213860; ISIN CH0012138605). As of 31 December 2024, the market capitalisation of Adecco Group AG, based on the number of shares issued, including treasury shares, and the closing price of shares on the SIX Swiss Exchange, amounted to approximately CHF 3.8 billion. On 1 March 2025, this market capitalisation amounted to approximately CHF 4.1 billion.

The Company delivers expertise in talent and technology, with leading positions across large, fragmented markets. Its portfolio addresses the multi-dimensional talent needs of its customers, with a comprehensive solutions offering including Flexible Placement, Permanent Placement, Career Transition & Mobility, Outsourcing, Consulting Services in engineering, digital and IT, Talent Advisory Services, Coaching, Training, Up-skilling & Re-skilling, and Other Services.

The Company is organised in three Global Business Units – Adecco, Akkodis and LHH. This structure is complemented by segments and service lines.

The primary segments consist of: Adecco France; Adecco Northern Europe; Adecco DACH; Adecco Southern Europe & EEMENA; Adecco Americas; Adecco APAC; Akkodis; and LHH.

The service lines consist of: Flexible Placement; Permanent Placement; Career Transition & Mobility; Outsourcing, Consulting & Other Services, Training, Up-skilling & Re-skilling.

The Company provides services to businesses and organisations located throughout Europe, North America, Asia Pacific, South America and North Africa.

As of 31 December 2024, the Company's Executive Committee (EC) was composed as follows (for more details, see section 4.1):

- Denis Machuel, Chief Executive Officer;
- Coram Williams, Chief Financial Officer;
- Christophe Catoir, President of Adecco;
- Jan Gupta, President of Akkodis;
- Gaëlle de la Fosse, President of LHH;
- Caroline Basyn, Chief Digital and IT Officer;
- Daniela Seabrook, Chief Human Resources Officer; and
- Ian Lee, President Geographic Regions.

The Company comprises numerous legal entities around the world. The major consolidated subsidiaries of the Adecco Group are listed on page 173 of this Annual Report. No subsidiary has shares listed on a stock exchange.

1.2 Significant shareholders

As of 31 December 2024, the total number of shareholders directly registered with the share register of Adecco Group AG was approximately 27,000. The major shareholders (above 3%) as of 31 December 2024 and their shareholdings were disclosed to Adecco Group AG as listed in the following table.

Please note that percentages of shareholdings refer to the date of disclosure unless indicated otherwise, up to 31 December 2024, and may have changed in the meantime.

For further details pertaining to the below-listed disclosures as well as the individual notifications published on the reporting platform of SIX Exchange Regulation AG's Disclosure Office during the reporting year, refer to the following websites:

https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/
or
https://www.adeccogroup.com/investors/shareholder-information/major-shareholders/
or
http://ir.adeccogroup.com/.

Investor	Date of SIX publication	Percentage of voting rights as disclosed
Akila Finance S.A.	25.04.2023	3.91%[1]
BlackRock, Inc.	18.10.2019	5.19% purchase positions, 0.07% sale positions[2,3]
Silchester International Investors LLP	20.12.2024	15.12%
UBS Fund Management (Switzerland) AG	07.05.2024	6.47%

1 As per last notification of 23 January 2025: Below 3%.
2 As per current share capital: 5.03% equity, 0.07% sale positions.
3 As per last notification of 5 March 2025: 4.48% equity, 0.77% sale positions.

As of 31 December 2024, Adecco Group AG is not aware of any person or legal entity, other than those stated above, that directly or indirectly owned 3% or more of voting rights in Adecco Group AG, as defined by the Swiss disclosure requirements. Adecco Group AG is not aware of shareholders' agreements, other than those described in the aforementioned disclosures, between its shareholders pertaining to Adecco Group AG shares held.

According to Art. 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA; applicable since 1 January 2016), anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to Adecco Group AG and to the Disclosure Office of the SIX Swiss Exchange. Such notification must be made no later than four trading days after the obligation to disclose arises.

For further information refer to section 7.1.

1.3 Cross-shareholdings

As of 31 December 2024, there were no cross-shareholdings exceeding 5% of a party's share capital.

2. Capital structure

2.1 Share capital

As of 31 December 2024, the share capital of Adecco Group AG registered with the Commercial Register amounted to CHF 16,842,656.10, divided into 168,426,561 fully paid-up registered shares with a nominal value of CHF 0.10 per share.

2.2 Capital band and conditional capital

At the 2024 AGM, the shareholders approved to replace the by then expired authorised capital with a capital band ranging from CHF 15,158,390.50 (lower limit; 90% of the current share capital) to CHF 18,526,921.70 (upper limit; 110% of the current share capital). The Board of Directors is authorised within the capital band, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts. For details on the terms and conditions of the issuance/creation of shares or the reduction of share capital, as well as on the group of beneficiaries under the capital band, refer to Art. 3bis of the AoI (https://aoi.adeccogroup.com).

The conditional capital of CHF 1,540,000 divided into 15,400,000 registered shares with a nominal value of CHF 0.10 each is reserved for the exercise of option or conversion rights granted in relation to financial instruments such as bonds or similar debt instruments of Adecco Group AG or its affiliates. Conditional capital amounts to a maximum of CHF 1,540,000, which equates to about 9.14% of the current share capital. The subscription rights of the shareholders regarding the subscription of the shares are excluded. The shareholders' preferential bond subscription rights in the issue of the bonds or similar debt instruments may be limited or excluded by the Board. The conditional capital is available for share issuance upon conversion of financial instruments that Adecco Group AG or its subsidiaries may issue in the future. For details on the terms and conditions of the issuance/creation of shares under conditional capital, refer to Art. 3^{quater} of the AoI (https://aoi.adeccogroup.com).

The Board will only make use of the authorisations to increase the share capital excluding pre-emptive rights up to 10% of the currently registered share capital.

If both, the capital band and the conditional capital were utilised as of 31 December 2024, the total increase would amount to a maximum of CHF 3,224,265.60, which is equal to approximately 19.14% of the existing share capital of CHF 16,842,656.10.

2.3 Changes in capital

Adecco Group AG's capital structure as of the dates indicated below was as follows:

	Issued shares		Authorised capital (until April 2024)		Capital band (as of April 2024)	Conditional capital	
in CHF millions, except shares	Shares	Amount	Shares	Amount	Amount ranging from lower limit to upper limit	Shares	Amount
1 January 2021	**163,124,177**	**16.3**	**8,156,200**	**0.8**		**15,400,000**	**1.5**
Share capital increase and change in authorised capital	5,100,000	0.5	(5,100,000)	(0.5)		n.a.	n.a.
31 December 2021	**168,224,177**	**16.8**	**3,056,200**	**0.3**		**15,400,000**	**1.5**
Share capital increase and change in authorised capital	1,626,772	0.16	(1,626,772)	(0.16)		n.a.	n.a.
Share cancellation	(1,424,388)	(0.14)	n.a.	n.a.		n.a.	n.a.
Renewal of authorised capital	n.a.		8,400,000	0.84		n.a.	n.a.
31 December 2022	**168,426,561**	**16.8**	**8,400,000**	**0.84**		**15,400,000**	**1.5**
	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.
31 December 2023	**168,426,561**	**16.8**	**8,400,000**	**0.84**		**15,400,000**	**1.5**
Authorised capital replaced by capital band (see 2.2 above)	n.a.	n.a.	(8,400,000)	(0.84)	15.2 to 18.5	n.a.	n.a.
31 December 2024	**168,426,561**	**16.8**	**–**	**–**	**15.2 to 18.5**	**15,400,000**	**1.5**

2.4 Shares and participation certificates

Adecco Group AG shares have a nominal value of CHF 0.10 each. All shares are fully paid-up registered shares and bear the same dividend and voting rights. Pursuant to Art. 7 of the AoI (https://aoi.adeccogroup.com), the right to vote and all other rights associated with a registered share may only be exercised by a shareholder, usufructuary or nominee who is registered in the share register as the shareholder, usufructuary or nominee with right to vote.

As of 31 December 2024, there were no outstanding participation certificates.

2.5 Bonus certificates

Adecco Group AG has not issued bonus certificates (Genussscheine).

2.6 Limitations on registration, nominee registration and transferability

Each Adecco Group AG share represents one vote.

Acquirers of registered shares are recorded in the share register as shareholders with the right to vote upon request, provided that they declare explicitly that they have acquired and hold the registered shares in their own name and for their own account. In particular, shares are not deemed to have been acquired for the shareholder's own account if the shareholder (i) has (or enters into) an agreement on the return or redemption of the relevant shares, or (ii) does not (or does not anymore) bear the economic risk associated with the shares in another way (Art. 4 sec. 2 of the AoI; https://aoi.adeccogroup.com). Upon such declaration, any person or entity will be registered with the right to vote.

The Board may register nominees with the right to vote in the share register to the extent of up to 3% of the registered share capital as set forth in the Commercial Register. Registered shares held by a nominee that exceed this limit may be registered in the share register if the nominee discloses the names, addresses and the number of shares of the persons for whose account the nominee holds 0.5% or more of the registered share capital as set forth in the Commercial Register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account or with whom the Board has entered into a corresponding agreement (refer to Art. 4 sec. 3 of the AoI; https://aoi.adeccogroup.com). The Board may grant exemptions to this registration restriction (refer to Art. 4 sec. 6 of the AoI; https://aoi.adeccogroup.com). In 2024, no such exemptions were granted.

Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management, or otherwise linked, as well as individuals or corporate bodies and partnerships who act together to circumvent the regulations concerning the nominees (especially as syndicates), are treated as one nominee, respectively as one person within the meaning of this article (refer to Art. 4 sec. 4 of the AoI; https://aoi.adeccogroup.com).

For further information regarding the procedure and conditions for cancelling statutory privileges and limitations on transferability of shares, refer to the AoI; https://aoi.adeccogroup.com.

2.7 Convertible bonds and options

Adecco Group has no outstanding convertible bonds or options.

Board of Directors, Executive Committee and compensation

3. Board of Directors

3.1 Members and Composition of the Board of Directors

On 11 April 2024, the Annual General Meeting of Shareholders re-elected all members of the Board of Directors, except for Ariane Gorin and David Prince who did not stand for re-election, and elected a new member, Stefano Grassi, all for a term of office of one year.

Sandhya Venugopal

Jean-Christophe Deslarzes, Chair **Kathleen Taylor, Vice-Chair** **Alexander Gut**

Didier Lamouche

Stefano Grassi

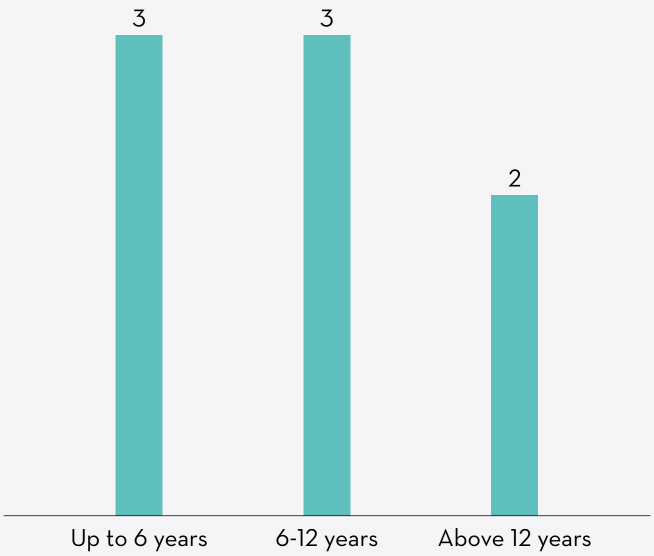
Regula Wallimann

Rachel Duan

The Board of Directors examines its composition and plans the appointments to the committee positions on an annual basis. The members of the Board contribute based on their diverse backgrounds, comprehensive experience in various industries, professional roles and independent viewpoints. Board members' experience in human resources and senior leadership roles provide, for example, valuable insights towards the Adecco Group's strategic priorities of up- and re-skilling individuals, attracting, engaging and retaining talent, and promoting inclusive employment practices for everyone. Specific expertise in the information technology industry helps to address challenges and opportunities tied to driving responsible digital transformation. Backgrounds in the hospitality and manufacturing industries support in achieving solutions related to topics such as human rights, health and safety, and environmental impact. Board members' risk management, financial and audit knowledge provides the basis for ensuring responsible, sustainable business conduct overall. Taken together, these comprehensive capabilities position the Board of the Adecco Group to support the Company's purpose of making the future work for everyone.

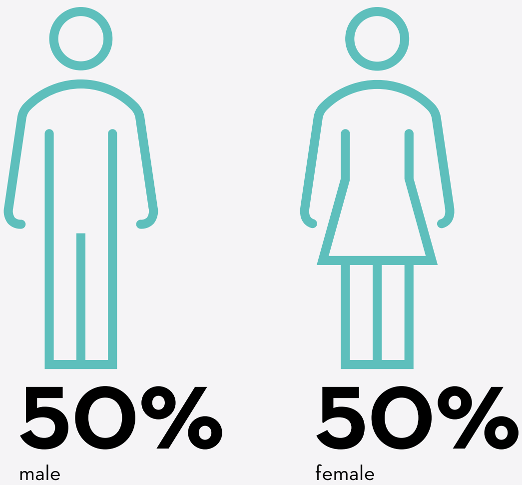
Board of Directors by length of service

(number of members, 31 December 2024)



Board of Directors by gender

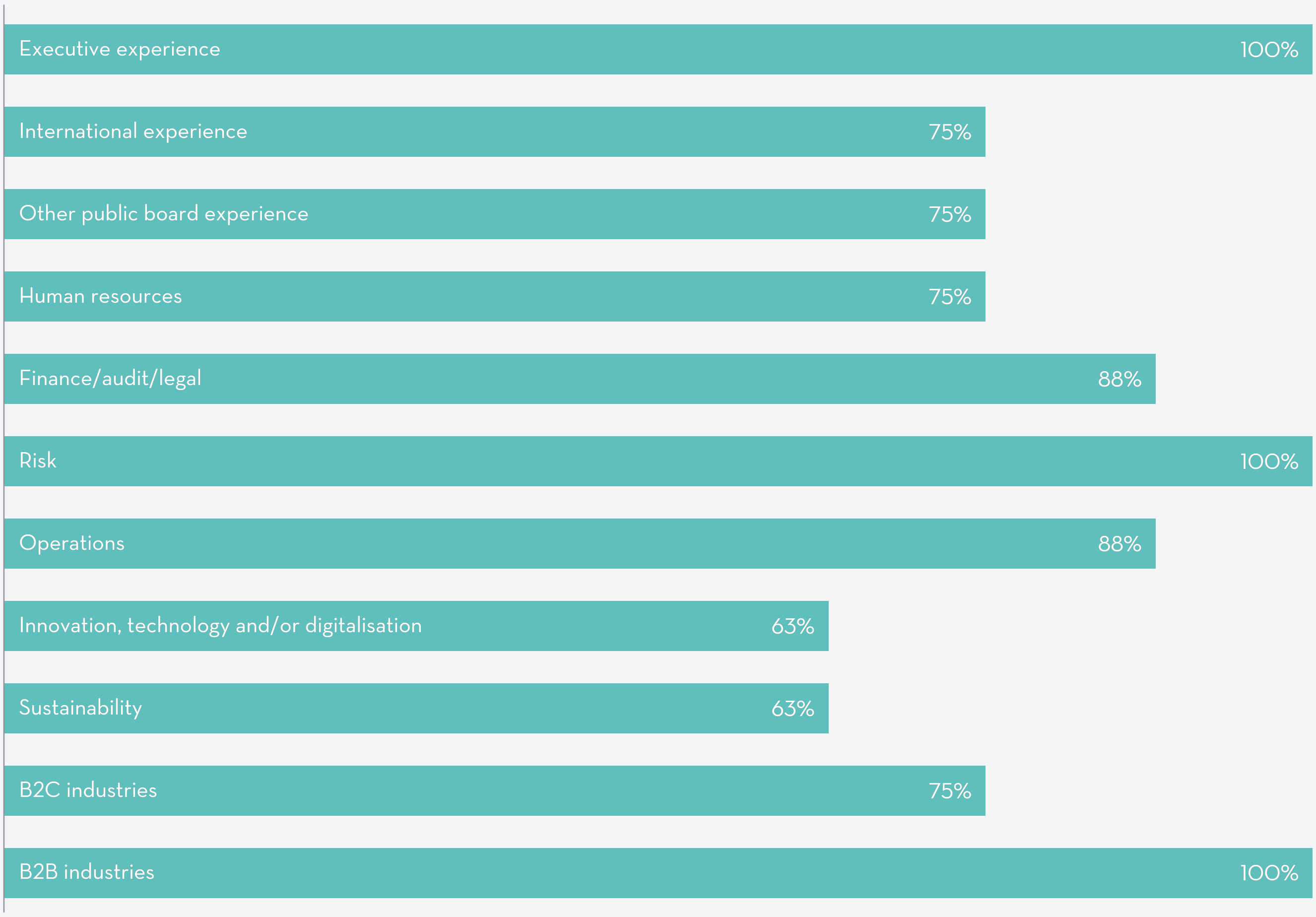
(in %, 31 December 2024)



The Board of Directors of the Adecco Group already complies with the requirements of Swiss Corporate law regarding gender representation on the boards of directors of listed companies.

Board of Directors by experience, skills and knowledge

(in %, 31 December 2024)



As of 31 December 2024, the Board of Directors comprised the following eight non-executive directors:

Name	Function	Nationality	Year of birth	Gender	Independant	Taking office at the AGM
1. Jean-Christophe Deslarzes	Chair	Switzerland	1963	M	Yes	2015
2. Kathleen Taylor	Vice-Chair	Canada	1957	F	Yes	2015
3. Rachel Duan	Member	China	1970	F	Yes	2021
4. Stefano Grassi	Member	Italian	1973	M	Yes	2024
5. Alexander Gut[1]	Member	UK, Switzerland	1963	M	Yes	2010
6. Didier Lamouche	Member	France	1959	M	Yes	2011
7. Sandhya Venugopal	Member	Canada, USA	1982	F	Yes	2023
8. Regula Wallimann	Member	Switzerland	1967	F	Yes	2018

1 Will not stand for re-election at the 2025 Annual General Meeting.

3.2 Biographies of the members of the Board of Directors

Information pursuant to Art. 734e in connection with Art. 626 para. 2 no. 1 of the Swiss Code of Obligations regarding other mandates of the members of the Board of Directors can be found in the Remuneration Report.

Jean-Christophe Deslarzes

Chair of the Board of Directors

Member of the Governance and Nomination Committee

Swiss national, aged 61.

Appointed

- Non-executive director since April 2015. Chair of the Board of Directors since April 2020. Member of the Governance and Nomination Committee since April 2018.

Skills & experience

- Jean-Christophe Deslarzes has a deep understanding of the human resources industry and a sharp focus on strategy, execution and operations. He brings to the Board extensive experience in global business and corporate governance, having held a number of leadership positions (including Board Chair) across several sectors and continents.

Education

- Master's degree in Law from the University of Fribourg, Switzerland.

Past roles

- Tax and legal consultant at Arthur Andersen, Switzerland (1991-1994).
- Human resources and general management roles in Europe and Canada for Rio Tinto and its predecessor companies, Alcan and Alusuisse, including Senior Vice President Human Resources and member of the Executive Committee of Alcan Group, as well as President and CEO, Downstream Aluminium Businesses, Rio Tinto, based in Canada (1994-2010).
- Chief Human Resources and Organisation Officer and member of the Executive Board at Carrefour Group, France (2010-2013).
- Chief Human Resources Officer and member of the Executive Committee of ABB Group, Switzerland (2013-2019).
- Chair of the Board of Directors of ABB India Ltd, India (2018-2021).

Other significant mandates

- Chair of the Board of Directors of Constellium[1], France, since 2022 (member since 2021).

Kathleen Taylor

Vice-Chair of the Board of Directors

Member of the Audit, the Compensation, the Information Technology and Digital and the Governance and Nomination Committee

Canadian national, aged 67.

Appointed

- Non-executive director and member of the Audit Committee since April 2015. Vice-Chair and member of the Compensation Committee, the Governance and Nomination Committee since April 2017, and of the Information Technology and Digital Committee since April 2019 (except from April 2021 until April 2022).

Skills & experience

- Kathleen Taylor brings strong executive experience to the Board, with specialist knowledge across global operations, human resources, finance, sustainability and risk management.

Education

- Master's degree in Business Administration from Schulich School of Business, a law degree from Osgoode Hall Law School and Bachelor of Arts (Honours) degree from the University of Toronto, all in Canada.

Past roles

- President and Chief Executive Officer of Four Seasons Hotels and Resorts, Canada, and further senior leadership roles (1989-2013).
- Chair of the Board of Directors, Royal Bank of Canada (2014-2023), and member (2001-2023).
- Director of CPP Investments (2013-2023).

Other significant mandates

- Chair of the Board of Element Fleet Management[1], Canada, since May 2024 (member since 2023).
- Chair of Altas Partners, Canada, since 2019.
- Board member of Air Canada[1], Canada, since 2016 and Chair of its Human Resources, Compensation and Pension Committee, since 2023.
- Board member of Mattamy Asset Management, Canada, since 2022.
- Chair of the Board of Trustees of the Hospital for Sick Children, Canada.

1 For current mandates: Listed company.

Rachel Duan

Member of the Compensation Committee

Chinese national, aged 54.

Appointed

- Non-executive director and a member of the Compensation Committee since April 2021.

Skills & experience

- Rachel Duan has a wealth of experience of international and CEO positions across multiple industries, with expertise in operations, particularly in the Asia Pacific region and in healthcare and infrastructure markets.

Education

- Bachelor of Science degree in Economics and International Business from Shanghai International Studies University, China and an MBA degree from The University of Wisconsin-Madison, USA.

Past roles

- Held various senior leadership positions at General Electric Company (GE) (1996-2020) including CEO of GE Advanced Materials China and then Asia Pacific, CEO of GE Healthcare China, and CEO of GE China. Ultimately, she was Senior Vice President of GE and President & CEO of GE's Global Markets.
- Board member of AXA S.A., France, from 2018 until December 2024.

Other significant mandates

- Board member of Sanofi[1], France, since 2020.
- Board member of HSBC Holdings PLC[1], UK, since 2021.
- Board member of Kering[1], France, since April 2024.

Stefano Grassi

Member of the Audit Committee

Italian national, aged 51.

Appointed

- Non-executive director and a member of the Audit Committee since April 2024.

Skills & experience

- Stefano Grassi has specialist knowledge and extensive experience in finance, audit, M&A, strategy, and risk management which he gained in multiple executive positions across Europe and the USA.

Education

- Business Administration degree from the University La Sapienza, Rome, Italy.

Past roles

- Several roles at General Electric Company (GE) in finance, M&A and corporate audit in the USA and Europe (1998-2007).
- Various finance roles (2007-2014) and ultimately CFO of Luxottica, Italy (2014-2021).

Other significant mandates

- Group CFO of EssilorLuxottica[1], France, since 2021.

1 For current mandates: Listed company.

Alexander Gut

Chair of the Governance and Nomination Committee

Member of the Information Technology and Digital Committee

British and Swiss national, aged 61.

Appointed

- Non-executive director since May 2010. Chair of the Governance and Nomination Committee since April 2018. Member of the Information Technology and Digital Committee since April 2019.
- Alexander Gut will not stand for re-election at the 2025 Annual General Meeting.

Skills & experience

- Alexander Gut has wide-ranging experience across finance, investment and people management through his prior board and leadership roles on an international basis.

Education

- Doctorate degree in Business Administration (Dr. oec. publ.) from the University of Zurich, Switzerland, and degree as Swiss Certified Public Accountant.

Past roles

- Worked at KPMG in Zurich and London (1991-2001). Partner at KPMG, Zurich (2003-2007) and appointed to Executive Committee of KPMG, Switzerland, 2005.
- Worked at Ernst & Young, Zurich (2001-2003), and appointed partner in 2002.
- Board member of Credit Suisse Group, Switzerland (2016-2020).
- Board member of Holcim, Switzerland (2011-2017).

Other significant mandates

- Founder and Managing Partner of Gut Corporate Finance AG.
- Board member of Swiss Steel Holding AG[1], Switzerland, since May 2024.

Didier Lamouche

Chair of the Compensation Committee

Member of the Information Technology and Digital Committee

French national, aged 65.

Appointed

- Non-executive director since April 2011. Chair of the Compensation Committee since April 2020 (member since April 2019). Member of the Information Technology and Digital Committee since April 2019.

Skills & experience

- Having held a number of non-executive and senior executive positions, Didier Lamouche has significant global experience, particularly in consumer-facing technology businesses such as IT, telecoms, smartphone and biometry. He also brings expertise in data and technology, finance and remuneration to the Board.

Education

- PhD and Engineering degree in semiconductor technology from the Ecole Centrale de Lyon, France.

Past roles

- CEO of Altis Semiconductor (1998-2003).
- Vice President of Worldwide Semiconductor Operations at IBM Microelectronics (2003-2005).
- Chair and Chief Executive Officer at Bull (2005-2010).
- Various Board and Executive roles at STMicroelectronics, Switzerland (2006-2013).
- President of the Executive Board and CEO of ST-Ericsson S.A., Switzerland (2011-2013).
- CEO of Idemia (formerly Oberthur Technologies), France (2013-2018).
- Board member of ACI Worldwide, USA (2020-2023).

Other significant mandates

- Chair of the Board of Directors of Quadient[1], France, since 2019.
- Board member and Chair of the nomination and remuneration committee of ASM International[1], The Netherlands, since 2020.

1 For current mandates: Listed company.

Sandhya Venugopal

Chair of the Information Technology and Digital Committee

Member of the Audit Committee

Canadian and United States national, aged 42.

Appointed

- Non-executive director and member of the Audit Committee since April 2023. Chair of the Information Technology and Digital Committee since April 2024 (member since April 2023).

Skills & experience

- Sandhya Venugopal brings expertise in leading transformation and driving innovation in complex digital-centric businesses. She has a wealth of commercial and enterprise experience and understands technology and IT operations at all levels.

Education

- Master's degree in Business Administration from the University of Western Ontario, London, ON, Canada, and Bachelor of Science degree in Computing Science and Business Administration from Simon Fraser University, Burnaby, BC, Canada.

Past roles

- Management Consultant at Accenture Inc. with clients across Canada and the USA (2005-2009).
- Worked at eMeter Corporation (subsequently acquired by Siemens) (2009-2010).
- Various technology and IT roles, culminating as Senior Director, Strategic Planning and Delivery at LinkedIn Corporation (2010-2019).
- Director Business Systems and Applications (2019-2020), and Chief Information Officer (2020-2023) at Uber Technologies, Inc., USA.
- Chief Information Officer, SentinelOne, USA, from 2023 until November 2024.

Other significant mandates

- Chief Information Officer, CoreWeave, USA, since December 2024.

Regula Wallimann

Chair of the Audit Committee

Swiss national, aged 57.

Appointed

- Non-executive director since April 2018. Chair of the Audit Committee since April 2019 (member since April 2018).

Skills & experience

- Regula Wallimann has extensive experience in finance, financial and non-financial reporting, corporate governance, compliance, audit and risk management, having held a number of non-executive and senior executive positions across several sectors. She has profound expertise in sustainable business conduct and the role of the non-executive board.

Education

- Business degree (lic. oec. HSG) from University of St. Gallen, Switzerland and degree as a Certified Public Accountant, both Swiss and US.

Past roles

- Worked at KPMG Switzerland (1993-2017) for 14 years as global lead partner for various large listed and non-listed international and national clients. Member of KPMG Switzerland's strategic Partners' Committee (2012-2014).

Other significant mandates

- Board member of Straumann Holding AG[1], Switzerland, since 2017 and Chair of the audit and risk committee since 2019.
- Board member and Head of the finance and audit committee of Swissgrid AG, Switzerland, since 2017 (until May 2025).
- Board member of Helvetia Holding AG[1], Switzerland, since 2018.
- Board member of Swissport Group, Switzerland and its holding company Radar Topco S.à.r.l., Luxembourg, and Chair of the audit committee of Swissport International Ltd., Switzerland, since 2022.

1 For current mandates: Listed company.

Members of the Board of Directors who left in 2024

Ariane Gorin

- French, British and United States national, aged 50.
- Non-executive director from April 2017 until April 2024.
- Ariane Gorin did not stand for re-election at the 2024 Annual General Meeting.

Education

- MBA degree from Kellogg School of Management, Northwestern University, Evanston, IL, USA and Bachelor's degree in Economics from University of California, Berkeley, CA, USA.

Past roles

- Consultant at The Boston Consulting Group in France and the USA (2000-2002).
- Various sales, marketing and general management functions at Microsoft Corporation, USA, both in the Europe, Middle East and Africa headquarters and then at Microsoft France (2003-2013).
- President of the Expedia Business Services brand (2019-2021), President of the Expedia Partner Solutions brand (2017-2019), and Senior Vice President and General Manager, Expedia Affiliate Network brand (2014-2017), based in the UK.
- Supervisory Board member of Trivago, Germany (2019-2021).

Other significant mandates

- CEO of Expedia Group since May 2024.
- Vice-Chair of the Advisory Council of the Royal Philharmonic Orchestra, UK.

David Prince

- British national, aged 73.
- Non-executive director and member of the Audit Committee from 2004 until April 2024.
- David Prince did not stand for re-election at the 2024 Annual General Meeting.

Education

- Associate member of the Chartered Institute of Management Accountants (CIMA) and the Chartered Institute of Purchasing and Supply (CIPS).

Past roles

- Group Finance Director, subsequently Deputy CEO, Hong Kong Telecom plc (HKT) (1994-2000).
- Group CFO of PCCW plc, Hong Kong (2000-2002).
- Group Finance Director, Cable & Wireless (2002-2004).
- Investment advisor to companies based in Asia, China and Australia since 2004.
- Member of the Board of Directors and Chair of the Audit Committee of ARK Therapeutics, UK (2004-2013).

Other significant mandates

- Board member of SmarTone Telecommunications Holdings Ltd, Hong Kong, since 2005.
- Board member of the Wilson Group Companies, operating in Australia, New Zealand, Singapore and Malaysia since 2010.
- Board member of Sunevision Holdings Ltd., Cayman Islands, since 2016.

3.3 Other activities and vested interests of the Board of Directors

Except for those described in section 3.2 'Biographies of the members of the Board of Directors', no permanent Board or management functions for significant domestic or foreign interest groups, and no significant official functions or political posts, are held by the members of the Board of Adecco Group AG, as affirmed by the Board's 2024 annual mandate and significant roles review process and related party questionnaire.

Before joining the Board, each member informs the Board about the relevant mandates in other companies and organisations. Each member of the Board informs the Chair well ahead about any envisaged or planned new relevant mandate that the member of the Board intends to accept during their term of office.

The AoI (Art. 16 sec. 4 of the AoI; https://aoi.adeccogroup.com) limit the number of external mandates that may be assumed by members of the Board in directorial bodies of legal entities not affiliated with the Company and its subsidiaries to ten in companies with an economic purpose, of which no more than four in other listed companies. All members of the Board have complied with these requirements (see above biographies and disclosure of external mandates in the Remuneration Report).

In the event of a potential or actual conflict of interest, the member of the Board in question shall immediately inform the Chair (and, in the case of the Chair, the Board). The Chair (and in the case of the Chair, the Board) shall decide how to resolve the matter by adequate measures. Such measures shall be approved by the Board and may reach from transparency, abstention in voting, or exclusion from a specific resolution process.

The Company provides services in the normal course of business on arm's length terms to entities that are affiliated with certain of its officers, members of the Board and significant shareholders.

3.4 Independence

As of 31 December 2024, 100% of the Board members were independent, none of them (i) being executive, or (ii) having held an executive function with the Company during the past three years, or (iii) having any other significant or important business relation with the Adecco Group, or (iv) serving directly or indirectly as or for the auditors of the Adecco Group.

The Board takes its independence seriously and recognises the importance the Group's shareholders place on this issue. The Board regularly reviews the independence of its members, applying the criteria set out in section 15 of the Swiss Code of Best Practice, in line with the typical approach taken by Swiss listed companies. Furthermore, each year, a related parties review is completed.

The Swiss Code of Best Practice further requires the Board to regularly conduct reviews of the independence of its members. By way of example, the Swiss Code of Best Practice does not define any fixed period after which independence automatically ceases. In line with the Swiss Code of Best Practice, the Adecco Group therefore does not use term of office as a formal criterion to assess independence.

3.5 Elections and terms of office

Pursuant to the AoI, the Board consists of at least five members (Art. 16 sec. 1 of the AoI; https://aoi.adeccogroup.com). The AGM elects individually the members of the Board, its Chair and the members of its Compensation Committee (Art. 15 sec. 2 of the AoI; https://aoi.adeccogroup.com) for a term of office of one year, until the end of the next AGM. Adecco Group AG's AoI (https://aoi.adeccogroup.com) do not limit the number of terms a member may be re-elected to the Board (Art. 16 sec. 2 of the AoI; https://aoi.adeccogroup.com).

Candidates to be elected or re-elected to the Board are proposed by the Board to the AGM. In advance of any candidates of the Compensation Committee being proposed by the Board to the AGM for individual election, the Board reviews and confirms the specific independence of the Committee's members-elect.

3.6 Succession planning

The Board of Directors examines whether its members' qualifications, abilities and experience are still aligned with the Board's needs and requirements every year.

For this purpose, based on the needs of the Board and the attributes of its members, the Governance and Nomination Committee has developed and monitors criteria such as independence, gender diversity (as required under Swiss Corporate Law) and relevant skills and experience. These criteria include senior leadership experience in a global enterprise or in geographical regions of importance, in particular France, North America and the Asia Pacific region, experience in areas of strategic importance to the Company, including human resources, technology and digitalisation, and expertise in finance, sustainable business conduct, transformation and change management. These criteria are key to the selection of potential candidates to be elected or re-elected as members of the Board and its Committees.

In delivering a long-term approach to succession planning, the Board aims to provide a balance of necessary competencies, tenure, and an appropriate diversity of its members over time. The Board commences the search for potential new members early on. The Governance and Nomination Committee is mandated to identify individuals who meet the required criteria, which are further tailored for each individual search, and to recommend potential candidates to the Board for review and, ultimately proposal for election by the AGM. Candidates for the Board must possess the necessary competencies to discharge their duties. Further, candidates must be clearly able to commit the time required to discharge duties in full, including in the event the Company faces a critical situation.

The Board submits a motion to the Annual General Meeting regarding the election of new members. Newly appointed members receive an appropriate induction into the business and affairs of the Company.

3.7 Board evaluation

The Board undertakes a formal and comprehensive evaluation of the performance of the Board, the Board Chair and its Committees every year. Between February and April, all individual members complete self-assessment questionnaires for the full Board and all four committees. Every other year, the questionnaire for the full Board is supplemented with interviews of each director, as well as of the Group's Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Such evaluation is part of the tasks assigned to the Governance and Nomination Committee, with interviews conducted by the Committee Chair.

The questionnaire, among other topics, requests assessing the Board's performance of its responsibilities, such as determination of strategic priorities, governance and monitoring of industry, competition and regulatory environment. Further, the survey addresses the effectiveness of interactions with the Executive Committee, Executive and Board succession planning and development, levels of resourcing and strength of processes within the Board, and Board and Committee composition.

The Governance and Nomination Committee meets to discuss the results of the evaluation. Findings are subsequently discussed with the Board to formulate goals and measures for the current/following year.

In the full Board assessment of February 2025, conducted with the support of an external advisor, the Board concluded that it had performed effectively, with the necessary competencies, resources and capacities available.

3.8 Internal organisational structure

The Board holds the ultimate decision-making authority of Adecco Group AG for all matters except those reserved by law or the AoI (https://aoi.adeccogroup.com) to the shareholders. It determines the overall strategy of the Company and supervises the management of the Company.

The Chair of the Board is a non-executive member of the Board. He performs his role on a part-time basis, providing leadership to the Board, which operates under his direction. The Chair sets the agenda of the Board's meetings and drives key Board topics, especially regarding the strategic development of the Adecco Group. Any member of the Board may request that an item be included on the agenda. The Chair works with the Committee Chairs to coordinate the tasks of the Committees and attends Committee meetings as a guest without voting power (except for the Governance and Nomination Committee, where he is a regular member). The Chair further ensures that the members of the Board are provided, in advance of meetings, with adequate materials to prepare for the items tabled. The Board recognises the importance of being fully informed on material matters involving the Company and seeks to ensure that it has sufficient information to take appropriate decisions by, at the decision of the Chair, inviting members of management or other individuals to report on their areas of responsibility, conducting regular meetings of the respective Committees of the Board with management, retaining outside consultants and independent auditors (Auditors) where appropriate, and ensuring regular distribution of important information to its members. On behalf of the Board, the Chair exercises the ongoing overall supervision and control of the course of business and the activities of the CEO and the EC and he conducts regular exchanges with the CEO as well as other members of the EC. In urgent situations, the Chair may also determine necessary measures and take steps falling within the scope of the competencies of the Board until the Board takes a decision. If a timely decision cannot be reached by the Board, the Chair is empowered to take a decision. The Chair is also in charge of chairing the AGM and, together with the CEO, takes an active role in representing the Adecco Group to key shareholders, investors, regulators and industry associations as well as other external stakeholders.

The Board's Committees are the Audit Committee (AC), the Governance and Nomination Committee (GNC), the Compensation Committee (CC), and the Information Technology and Digital Committee (ITDC).

At its meetings, the Board receives reports on its Committees' work, findings, proposals and decisions. Decisions are taken by the Board as a whole, with the support of the respective Committee. The Chair has a casting vote. If a member of the Board has a personal interest in a matter, other than an interest in his/her capacity as a shareholder of Adecco Group AG, suitable measures are taken; such measures may include abstention from voting, where adequate. The Board has established a number of policies and rules. The awareness of and compliance with them is closely monitored.

Each Committee has a written charter outlining its duties and responsibilities, and regularly meets with management and, where appropriate, outside consultants. Committee members are provided, in advance of meetings, with adequate materials to prepare for the items on their agendas.

The Board of Directors, in line with best practice, regularly reviews the allocation of tasks of its committees.

The Adecco Group pursues an integrated approach to purpose, responsible and sustainable business conduct, and shared value creation. Issues considered material from sustainability and/or stakeholder perspective are aligned with and embedded in the Adecco Group's overall strategic priorities and business objectives, as outlined in the Adecco Group's respective frameworks and rules regarding sustainable business conduct, such as the Group's Sustainability Framework (https://www.adeccogroup.com/our-group/sustainability/framework/) or the Code of Conduct (https://www.adeccogroup.com/our-group/about-us/code-of-conduct/). With its members as stewards of the Company, the Board has ultimate responsibility for the overall strategic direction and oversight of these matters but has assigned certain of these duties and responsibilities to its Governance and Nomination Committee and its Audit Committee. There is regular engagement between these Board Committees and the relevant management functions who address these issues on a day-to-day basis, with the Board receiving formal updates at least twice a year.

In 2024, the Board held 11 meetings in person and via video conference. Attendance for full Board meetings was approximately 99%. All key committees had a 98% attendance record.

Number and duration of meetings and video conferences during 2024:

	Full Board of Directors	Audit Committee	Governance and Nomination Committee	Compensation Committee	Information Technology and Digital Committee
Number of meetings in person	6	5	5	5	5
Number of video conferences	5	6	2	1	
Total number of meetings	11	11	7	6	5
Average duration in hours:					
Meetings in person	9	3	2.5	2.5	2
Video conferences	0.5	1	1	2	

Attendance at meetings and video conferences during 2024:

	Full Board of Directors	Audit Committee[1]	Governance and Nomination Committee	Compensation Committee	Information Technology and Digital Committee[2]
Jean-Christophe Deslarzes	11 of 11	11[3]	7 of 7	6[3]	5[3]
Kathleen Taylor	11 of 11	10 of 11	6 of 7	6 of 6	5 of 5
Rachel Duan	11 of 11	4[3]	–	6 of 6	–
Stefano Grassi	7[4] of 11	6[4] of 11	–	–	1[3]
Alexander Gut	11 of 11	6[3,5]	7 of 7	–	5 of 5
Didier Lamouche	11 of 11	4[3]	–	6 of 6	5 of 5
Sandhya Venugopal	11 of 11	11 of 11	–	–	5 of 5
Regula Wallimann	11 of 11	11 of 11	–	–	2[3]
Ariane Gorin	4[6] of 11	2[3]	–	–	2[6] of 5
David Prince	3[6] of 11	5[6] of 11	4[6] of 7	–	–

1 In some Audit Committee meetings, Board members not being members of the Audit Committee attended as guests without voting right.
2 In some Information Technology and Digital Committee meetings, Board members not being members of the Information Technology and Digital Committee attended as guests without voting right.
3 Guest, without voting right.
4 Member of the Board of Directors and the Audit Committee since 11 April 2024.
5 In addition, two combined AC/GNC meetings were held with all AC and GNC members present.
6 Member of the Board of Directors until 11 April 2024.

3.8.1 Governance and Nomination Committee (GNC)

The GNC's primary task is to assist the Board in carrying out its responsibilities as they relate to governance, sustainable and responsible business conduct, public affairs, business environment, relations with shareholders and other stakeholders, nomination, succession and talent development. Thus, the GNC is amongst other duties charged with:

- Reviewing the Company's Corporate Governance structures and principles and independence rules, including principles and measures on sustainability, as well as reassessing such principles and rules, including the Company's Code of Conduct (https://www.adeccogroup.com/our-company/code-of-conduct/), to ensure that they remain relevant and in line with legal and stock exchange requirements;
- Recommendations as to best practice are also reviewed to ensure compliance;
- Overseeing the Company's monitoring of market and regulatory developments, focusing on questions of market-related risks, including reputation risks;
- Analysing the composition and type of shareholders;
- Overseeing the Company's strategy, initiatives, and targets, and reviewing the principles related to sustainable and responsible business conduct, by identifying and prioritising the Company's social, regulatory, economic and ecological challenges and opportunities and reporting on its efforts;
- Deliberating, together with the Audit Committee, on methodology, controls, and processes on non-financial reporting and sustainability risk management;
- Providing recommendations to the Board regarding its size and composition (for details see sections 3.1 and 3.6 above);
- Providing recommendations to the Board regarding the selection of candidates for the EC, the proactive succession planning for such, as well as ensuring targeted development and retention plans are executed and regularly monitored for this audience. For this purpose, the GNC is mandated, together with the Chair of the Board and the CEO, to ensure and to periodically review the succession plan for the members of the EC and other key functions, both for emergencies as well as mid- and long-term potential successors. The GNC monitors the balance of skills, knowledge, experience and diversity within the EC as indicated in the respective succession plans. In particular, the GNC submits recommendations for nomination and dismissal of the CEO, and the members of the EC, in coordination with the Chair of the Board and the CEO, unless the latter is concerned;
- Ensuring that evaluations of the Board and of Committees are carried out and monitored, with a view to appropriate measures of improvement.

The GNC defines its annual programme and roadmap according to focus topics of the year. In 2024, the GNC held in total seven meetings and video conferences. The CEO represents the EC in the meetings. The Chief Human Resources Officer, the Chief Financial Officer (CFO) and other members of management participate in the meetings for specific topics, as required.

All members of the GNC, including the Chair, are considered independent as per section 3.4.

As of 31 December 2024, the members of the GNC were:

Name	Position
Alexander Gut	Chair
Jean-Christophe Deslarzes	Member
Kathleen Taylor	Member

3.8.2 Audit Committee (AC)

The AC's primary task is to assist the Board in carrying out its responsibilities as they relate to the Company's accounting policies, enterprise risks, internal controls, and financial and non-financial reporting practices, thus overseeing management regarding the:

- Integrity of the Company's financial statements and other financial reporting, and disclosure to any governmental or regulatory body and to the public and other users thereof;
- Adequacy and effectiveness of the systems of the Internal Controls Over Financial Reporting (ICOFR);
- Performance of the Company's Internal Audit function;
- Qualifications, engagement, compensation, independence and performance of the Company's Auditors, their conduct of the annual audit and their engagement for any other services (refer to section 8. Auditors);
- Company's compliance with legal and regulatory requirements relating to accounting, auditing, financial and non-financial reporting and disclosure, or other financial and non-financial matters;
- Evolution of the main enterprise risks (including cyber security risks) and adequacy and effectiveness of the related management mitigation plans;
- Deliberations, together with the Governance and Nomination Committee, on methodology, controls and processes on non-financial reporting and sustainability risk management.

The AC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2024, the AC held in total 11 meetings and video conferences. For specific topics, the CEO represents the EC in the meetings. The CFO, the Head of Group Internal Audit, the Group General Counsel and the Auditors typically participate in the meetings. For compliance reporting matters, the Head of Group Compliance Reporting participates in the meetings. For non-financial reporting matters, the VP Non-Financial Reporting participates in the meetings. Usually, the Board's Chair participates in the Committee's meetings as a guest without voting right.

All members of the AC, including the Chair, are considered independent as per section 3.4.

As of 31 December 2024, the members of the AC were:

Name	Position
Regula Wallimann	Chair
Stefano Grassi	Member
Kathleen Taylor	Member
Sandhya Venugopal	Member

3.8.3 Compensation Committee (CC)

The CC's primary task is to assist the Board in carrying out its responsibilities as they relate to the Company's compensation matters at Board and executive level. In the case of discussions and negotiations on individual compensation of the EC and of the Board, the CC exclusively considers the best interests of the Company. The CC is mainly responsible for the following functions:

- Providing recommendations to the Board regarding the general compensation policy of the Company, including incentive compensation plans and equity-based plans, including plan details pertaining to e.g. holding periods, adjustment procedures, reclaim provisions, cancellation of payments, and sustainability considerations;
- Assisting the Board in preparing the proposals to be presented to the AGM for approval of the remuneration of the Board and of the EC.

In addition to being independent as per section 3.4, no member has accepted any consulting, advisory or other compensatory fee from the Company (other than fees for service on the Board). As the members of the CC are not affiliated persons of the Company, they are independent.

The CC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2024, the CC held in total six meetings and video conferences. For specific subjects, the CEO represents the EC in the meetings. The Chief Human Resources Officer and the Group SVP Total Rewards typically participate in the meetings. Members of management do not participate in CC meetings when their individual compensation matters are discussed. Usually, the Board's Chair participates in the Committee's meetings as a guest without voting right.

As of 31 December 2024, the members of the CC were:

Name	Position
Didier Lamouche	Chair
Rachel Duan	Member
Kathleen Taylor	Member

3.8.4 Information Technology and Digital Committee (ITDC)

The ITDC's primary task is to assist the Board in carrying out its responsibilities as they relate to the Company's digital and technology strategy, particularly relating to:

- Overseeing management's multi-year strategy and roadmap on IT and digital investments and transformations with the development and adoption of digital capabilities, either as a disrupter or as an enabler to increase efficiency, drive growth, and improve client and candidate satisfaction in the core business. This includes overall infrastructure modernisation, enterprise architecture evolution, data strategy/overall maturity, and digital and user experience transformation;
- Overseeing management's strategy for and investment in data science and AI, including internal capabilities and external partnerships as well as key use cases; and ensuring data use abides by relevant regulatory frameworks;
- Overseeing the Adecco Group's current state and health of cybersecurity, including external assessments and management's strategy, roadmap and progress in addressing areas of focus and security hardening;
- Receiving updates on emerging technologies and trends, their potential impact on or application within the Adecco Group, and management's plans for capitalising on these.

The ITDC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2024, the ITDC held five meetings. The CEO, the CFO and the Chief Digital IT Officer typically participate in the ITDC meetings. For cyber security topics, the Head of IT Security, Risks and Compliance provides periodic updates to the ITDC on the status of the main cyber security risks and on the progress of the overall Company's cyber resilience. Usually, the Board's Chair participates in the Committee's meetings as a guest without voting right.

All members of the ITDC, including the Chair, are considered independent as per section 3.4.

As of 31 December 2024, the members of the ITDC were:

Name	Position
Sandhya Venugopal	Chair
Alexander Gut	Member
Didier Lamouche	Member
Kathleen Taylor	Member

3.9 Responsibilities of the Board and the CEO

In addition to the determination of the overall strategy of the Company and the supervision of management, the Board addresses key matters such as acquisitions and divestitures, long-term financial commitments, management structure, risk management, budget approval, compensation policy, corporate identity policy, guidelines and policy statements. The Board determines the strategy and objectives of the Company and the overall structure of the Adecco Group as developed by the CEO together with the EC. With the support of the AC, it reviews and approves the statutory financial statements of Adecco Group AG and the consolidated financial statements of the Adecco Group. The Board also considers other matters of strategic importance to the Company. Subject to the powers reserved to the Board, the Board has delegated the coordination of the day-to-day business operations of the Company to the CEO (Art. 16 sec. 3 of the AoI; https://aoi.adeccogroup.com). The CEO is responsible for the implementation of the strategic and financial plans approved by the Board and represents the overall interests of the Company vis-à-vis third parties.

3.10 Information and control instruments

The Board's instruments of information and control vis-à-vis management consist of the following main elements:

- All members of the Board regularly receive information about current developments;
- The CEO reports to the Chair of the Board on a regular basis, and extraordinary events are communicated immediately;
- Formal meetings of the Board and of the Board's Committees include sessions with the CEO and with other members of the EC or other individuals, at the invitation of the Chair;
- Informal meetings and phone conferences are held between members of the Board and the CEO, as well as with other members of the EC;
- The management information system of the Company which includes (i) the monthly financial results including key performance indicators and (ii) a structured quarterly operational review of the major business units. Summarised consolidated monthly reports are distributed to each member of the Board; further details are provided to the members of the Board upon request;
- Group Internal Audit provides the Board and the EC independent, objective assurance and consulting services over the effectiveness and efficiency of the governance, risk management and internal control system of the Adecco Group, to add value and support the organisation to accomplish its objectives. The responsibilities of Group Internal Audit are defined by the AC as part of its oversight function in coordination with the CEO and CFO. The position of Group Internal Audit is established within the organisation as the third line of defence. Each year, the Internal Audit Plan, which defines the annual focus areas and risks that require addressing, is reviewed, and approved by the AC. Main observations and findings observed during the audit assignments are reported periodically to the Executive Committee and the Audit Committee. The members of the Board of Directors have access to Group Internal Audit and the Head of Group Internal Audit reports to the AC, attends all its meetings and has periodic one-to-one meetings with its Chair. Group Internal Audit activities including planning, execution, reporting and follow-up, are governed by guidance from the Institute of Internal Auditors (IIA) including the International Professional Practices Framework (IPPF), and are certified by IFACI (French Institute of Audit and Internal Control), which is affiliated to the IIA;
- The Company has a risk management process in place which is adequate for the size, complexity and risk profile of the Adecco Group and focuses on managing risks as well as identifying opportunities: refer to the Company Report, section 'Risk management and principal risks' and to Note 22 'Enterprise risk management' to the consolidated financial statements of the Adecco Group. The process is embedded in the Company's strategic and organisational context and covers the significant risks for the Company including financial, operational and strategic risks. The Board oversees management's risk analysis and the key measures taken based on the findings of the risk review process;
- External Audit: refer to section 8. Auditors.

4. Executive Committee

Jan Gupta   Caroline Basyn   Christophe Catoir   Daniela Seabrook

Gaëlle de la Fosse   Coram Williams   Denis Machuel   Ian Lee

4.1 Biographies of the members of the Executive Committee

The following sets forth the name, age, year of entry to the Company, nationality, professional education and principal positions of those individuals who served as members of the EC as of 31 December 2024. The EC consisted of eight members of whom 38% were female as of 31 December 2024. Information pursuant to Art. 734e in connection with Art. 626 para. 2 no. 1 of the Swiss Code of Obligations regarding other mandates of the members of the Executive Committee can be found in the Remuneration Report.

Denis Machuel

Chief Executive Officer

French national, aged 60.

Appointed

- Chief Executive Officer and member of the EC since July 2022.
- Joined the Adecco Group in June 2022.

Education

- MS from Texas A&M University, USA and degree from ENSIMAG College of Engineering, France.

Past roles

- Group CEO of Sodexo S.A., France (2018-2021).
- Several global leadership positions at Sodexo S.A., France, (2007-2018), including CEO of two of the company's business units, as well as Group Chief Digital Officer.
- Prior to Sodexo, 16 years with Altran Group, including as CEO of Altran Technologies and as the Executive leader for Group Offshore Strategy and Operations.

Other significant mandates

- Board member of Kyndryl[1], USA, since 2021.

Coram Williams

Chief Financial Officer

British and German national, aged 51.

Appointed

- Chief Financial Officer and member of the EC since May 2020.
- Joined the Adecco Group in May 2020.

Education

- MBA from London Business School and BA (Hons) from the University of Oxford, both in the UK.

Past roles

- CFO of Pearson Plc, United Kingdom (2015-2020).
- Several senior leadership positions in finance and operations, including as CFO of Penguin Random House (2013-2015), based in New York, USA.
- Trained as an auditor for Arthur Andersen.

Other significant mandates

- Board member of the Guardian Media Group, UK, since 2017, and Chair of its audit committee.

Christophe Catoir

President of Adecco

French national, aged 53.

Appointed

- President of Adecco since January 2021.
- Member of the EC since September 2015.

Education

- Graduate from the IESEG School of Management, France.

Past roles

- Several senior leadership positions in the Adecco Group, including as Regional Head of Adecco Group France and Northern Europe businesses (2015-2020), Managing Director for Professional Staffing Groupe Adecco France (2012-2015), and Managing Director of Adecco South-East France (2009-2012).
- Joined Groupe Adecco France as Internal Auditor in 1995.

Jan Gupta

President of Akkodis

German national, aged 58.

Appointed

- President of Akkodis and member of the EC since May 2019.
- Joined the Adecco Group in May 2019 as President of Modis and EVP of the Group.

Education

- Graduate in Engineering and Economics and PhD in Mechanical Engineering, both from Aachen University, Germany.

Past roles

- Chief Operating Officer and member of the board of Schunk Group, Germany (2014-2018).
- Various senior leadership positions at global division level with Freudenberg Group, Germany (1997-2014).
- From 2014 to 2018, Jan Gupta led two advisory boards of high-tech companies in the automotive and semiconductor industries in Austria and the Netherlands.

1 For current mandates: Listed company.

Gaëlle de la Fosse

President of LHH

French national, aged 50.

Appointed

- President of LHH and member of the EC since February 2022.
- Joined the Adecco Group in February 2022.

Education

- MBA degree from HEC and Master's degree in Politics and Economy from Sciences Po, both in France.

Past roles

- CEO of Celio, headquartered in France (2019-2021).
- Partner in consumer goods and retail consulting at Roland Berger, based in Paris, France (2009-2019).
- Various senior positions at Capgemini Consulting, based in Paris, France (2001-2009).

Caroline Basyn

Chief Digital and IT Officer

Belgian national, aged 63.

Appointed

- Chief Digital and IT Officer and member of the Executive Committee since August 2023.
- Joined the Adecco Group in August 2023.

Education

- Candidatures et Licenses Mathématiques, from Université Catholique de Louvain-La-Neuve, Belgium.

Past roles

- Chief Strategy & Transformation Officer, Europe at PepsiCo, Switzerland (2021-2023).
- Global Business Services and Chief Information Officer at Mondelez International, Switzerland and USA (2014-2020).
- Group CIO at Bacardi, Switzerland (2011-2014).
- Various leadership roles at Procter & Gamble, in Europe and the USA (1985-2011).

Other significant mandates

- Board member of Proximus Group[1], Belgium, since April 2024.

Daniela Seabrook

Chief Human Resources Officer

Swiss national, aged 52.

Appointed

- Chief Human Resources Officer and member of the EC since January 2024.
- Joined the Adecco Group in January 2024.

Education

- Doctorate degree in Organisational Psychology (Dr. phil.) and Master's degree in Clinical Psychology, both from University of Basel, Switzerland.

Past roles

- Chief Human Resources Officer, at Philips, The Netherlands (2019-2023).
- Various leadership roles at Syngenta, Switzerland, including Group Head People and Organisational Development (2007-2010 and 2013-2019 periods).
- Global Head Human Resources, Straumann, Switzerland (2010-2013).
- Change Management professional at Roche, Switzerland (2000-2004).

1 For current mandates: Listed company.

Ian Lee

President Geographic Regions

Singapore national, aged 62.

Appointed

- President, Geographic Regions and member of the EC since January 2023. Regional President Workforce Solutions Asia Pacific since 2021.
- Joined the Adecco Group in September 2017.

Education

- Bachelor's degree in Finance with Honours (magna cum laude) and MBA in Finance, both from the Indiana University Kelley School of Business, USA.
- Doctorate of Business Administration (DBA) candidate from Singapore Management University.

Past roles

- Regional Head of Asia Pacific including Australia, New Zealand and India for the Adecco Group, and member of the EC (2018-2020).
- Various positions in the Whirlpool Corporation, including VP of Corporate Affairs and Business Development for Asia, VP of Asia North, VP and General Manager of China and VP and CFO of Asia (2003-2017).
- Started his career with Procter & Gamble (P&G) in 1990 in Cincinnati, USA, and subsequently held positions of increasing responsibility in the USA, China and Taiwan.
- Adjunct Professor of Business at Nanjing University, China (2010-2012).

Other significant mandates

- Board Member of the Institute for Human Resource Professionals, Singapore, since 2024.
- Member of the Singapore Business Federation (SBF)'s Human Capital Action Committee (HCAC), Singapore, since 2024.

Member of the Executive Committee who left in 2024

Valerie Beaulieu

- French national, aged 57.
- Chief Sales and Marketing Officer and member of the EC from November 2020 until August 2024.

Education

- Master's degree in English from Université de Haute-Bretagne, France and International Commerce degree from the Chamber of Commerce & Industry, Réunion Island.

Past roles

- Chief Marketing Officer of Microsoft USA (2018-2020), and various leadership roles at Microsoft across North America, Asia and Europe from 1996.
- Marketing Director at ECS-Allium (1991-1996).
- Started her career as a journalist working at Radio France and the French daily newspaper Ouest-France.
- Member of the Board of Directors of ISS AS (until 2022).

Other significant mandates

- Board member of Orange SA, France since 2022.

4.2 Other activities and vested interests

Except those described above in 4.1 'Biographies of the members of the Executive Committee', no further permanent management/consultancy functions for significant domestic or foreign interest groups, and no significant official functions or political posts are held by the members of the EC of Adecco Group AG.

The AoI (Art. 16 sec. 4; https://aoi.adeccogroup.com) limit the number of external mandates that may be assumed by members of the EC in directorial bodies of legal entities not affiliated with the Company and its subsidiaries to five in companies with an economic purpose, of which no more than one in another listed company. The members of the EC have complied with these requirements (see disclosure of external mandates in the Remuneration Report).

4.3 Management contracts

There are no management contracts between the Company and external providers of services.

5. Compensation, shareholdings and loans

Please refer to the Remuneration Report (pages 92 to 115).

The AoI (Art. 14^{bis} of the AoI; https://aoi.adeccogroup.com) define the principles of the AGM's say on pay.

The AoI (Art. 20^{bis} of the AoI; https://aoi.adeccogroup.com) define the principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options, as well as the additional amount for payments to members of the EC appointed after the AGM's vote on pay.

Art. 20 sec. 1 and 20^{bis} sec. 1 of the AoI (https://aoi.adeccogroup.com) determine the rules on post-employment benefits for members of the Board and the EC.

The AoI do not foresee the granting of loans and credit facilities to members of the Board and of the EC; advances for this group of individuals in connection with administrative or judicial proceedings are allowed (Art. 20 sec. 2 of the AoI; (https://aoi.adeccogroup.com)).

6. Shareholders' rights

Please also refer to the AoI (https://aoi.adeccogroup.com).

Information rights

At the General Meeting of Shareholders, any shareholder is entitled to information from the Board on the affairs of the Company and information from the external Auditors on the methods and results of their audit. The company ledgers and files may be inspected by shareholders who together represent at least 5% of the share capital or of the votes. The information must be provided or the inspection must be permitted insofar as it is required for the proper exercise of shareholders' rights and provided no trade secrets or other interests of Adecco Group AG warranting protection are put at risk. Should Adecco Group AG refuse to provide the information or to permit the inspection rightfully requested, shareholders may seek a court order to gain access to such information. In addition, if the shareholders' inspection and information rights prove to be insufficient, each shareholder may petition the General Meeting of Shareholders to appoint an expert who shall examine certain specific transactions or any other facts in a so-called special investigation. If the General Meeting of Shareholders approves such a request, Adecco Group AG or any shareholder may within 30 days ask the court of competent jurisdiction at Adecco Group AG's registered office to appoint an expert. Should the General Meeting of Shareholders deny such a request, one or more shareholders who hold at least 5% of the share capital or of the votes, may within three months petition the court of competent jurisdiction to appoint an expert. Such request must be granted and an expert appointed if the court finds prima facie evidence that corporate bodies have violated the law or Adecco Group AG's AoI (https://aoi.adeccogroup.com) and that the violation is likely to harm the Company or the shareholders. The costs of the investigation would usually be borne by Adecco Group AG and only in special circumstances by the petitioner(s).

Further information

Dividend payment

Adecco Group AG may only pay dividends from statutory reserves from capital contribution, and statutory and voluntary retained earnings, in accordance with Art. 675 of the Swiss Code of Obligations.

Companies whose primary purpose is to hold equity participations in other companies may repay the statutory capital reserve to the shareholders if the statutory capital reserves and retained earnings exceed 20% of the share capital specified in the commercial register (Art. 671 para. 3 of the Swiss Code of Obligations). Pursuant to Art. 671 para 1 of the Swiss Code of Obligations, the following shall be assigned to the statutory capital reserve: 1. any share issue proceeds in excess of the nominal value and the issue costs; 2. the amounts paid up on forfeited shares (Art. 681 para. 2) that have been retained, unless there is a shortfall on the shares newly issued in return; 3. other contributions and advances made by holders of equity securities. The statutory capital reserve may be repaid to the shareholders if the statutory capital reserves and retained earnings, under deduction of any losses, exceed one half of the share capital specified in the commercial register (Art. 671 para. 2 of the Swiss Code of Obligations).

The statutory reserves from capital contribution and statutory retained earnings amounted to CHF 412 million as of 31 December 2024 and as of 31 December 2023, thereby exceeding 20% of the paid-in share capital in both years.

In 2024, the AGM approved a dividend of CHF 2.50 per share outstanding which was distributed to shareholders from voluntary retained earnings in April 2024 (totalling CHF 420 million, EUR 432 million).

For the fiscal year 2024, the Board of Directors of Adecco Group AG will propose a dividend of CHF 1.00 per share outstanding for the approval of shareholders at the 2025 AGM.

Say on pay

Each year, the AGM will be asked to approve the proposals submitted by the Board concerning the Maximum Total Amounts of Remuneration (MTAR) of the Board and of the EC (Art. 14bis of the AoI; https://aoi.adeccogroup.com).

Liquidation and dissolution

The AoI do not limit Adecco Group AG's duration (Art. 1 sec. 1 of the AoI; https://aoi.adeccogroup.com).

Adecco Group AG may be dissolved and liquidated at any time by a resolution of a General Meeting of Shareholders taken by at least two thirds of the votes. Under Swiss law, Adecco Group AG may also be dissolved by a court order upon the request of holders of Adecco Group AG shares representing at least 10% of Adecco Group AG's share capital who assert significant grounds for the dissolution of Adecco Group AG. The court may also grant other relief. The court may at any time, upon request of a shareholder or obligee, decree the dissolution of Adecco Group AG if the required corporate bodies are missing (see also Art. 731b of the Swiss Code of Obligations). Adecco Group AG may also be dissolved following bankruptcy proceedings.

Swiss law requires that any net proceeds from a liquidation of Adecco Group AG, after all obligations to its creditors have been satisfied, be used first to repay the nominal equity capital of Adecco Group AG. Thereafter, any remaining proceeds are to be distributed to the holders of Adecco Group AG shares in proportion to the nominal value of those Adecco Group AG shares.

Further capital calls by Adecco Group AG

Adecco Group AG's share capital is fully paid up. Hence, the shareholders have no liability to provide further capital to Adecco Group AG.

Subscription rights

Under Swiss law, holders of Adecco Group AG shares have pre-emptive rights to subscribe to any issuance of new Adecco Group AG shares in proportion to the nominal amount of Adecco Group AG shares held by that holder. A resolution adopted at an AGM with a supermajority may suspend these pre-emptive rights for material reasons only. Pre-emptive rights may also be excluded or limited in accordance with Adecco Group AG's AoI (Art. 3bis sec. 3, Art. 3^{quater} sec. 2 and Art. 14 sec. 3 of the AoI; https://aoi.adeccogroup.com).

6.1 Voting rights and representation restrictions

For further details, refer to section 2.6 'Limitations on registration, nominee registration and transferability'. The AoI (https://aoi.adeccogroup.com) do not foresee any other restrictions to voting rights.

Pursuant to the AoI, a duly registered shareholder may be represented by (i) the shareholder's legal representative, (ii) a third person who needs not be a shareholder with written proxy, or (iii) the Independent Proxy Representative based on a proxy fulfilling the requirements as set out in the invitation to the AGM (Art. 13 sec. 2 of the AoI; https://aoi.adeccogroup.com). At an AGM, votes are taken by poll.

6.2 Legal and statutory quorums

The AGM shall constitute a quorum regardless of the number of shareholders present and regardless of the number of shares represented (Art. 14 sec. 1 of the AoI; https://aoi.adeccogroup.com).

There are no quorums in Adecco Group AG's AoI which require a majority greater than set out by applicable law (Art. 14 sec. 3 of the AoI; https://aoi.adeccogroup.com). Note, however, that any vote with respect to maximum compensation approvals is subject to an absolute majority of votes cast whereby abstentions shall not be counted as votes cast (Art. 14^{bis} sec. 3 of the AoI; https://aoi.adeccogroup.com).

In addition to the powers described above, the AGM has the power to vote on amendments to Adecco Group AG's AoI, to elect the members of the Board, the Chair of the Board, the members of the Compensation Committee, the Independent Proxy Representative, the Auditors and any special auditor for capital increases, to approve the Annual Report, including the statutory financial statements of Adecco Group AG and the consolidated financial statements of the Adecco Group, and to set the annual dividend. In addition, the AGM has competence in connection with the special investigation and the liquidation of Adecco Group AG.

6.3 Convocation of the General Meeting of Shareholders

Notice of a General Meeting of Shareholders must be provided to the shareholders by publishing a notice of such meeting in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) at least 20 days before the meeting. The content of the invitation to a General Meeting is governed by the law. Admission to the General Meeting of Shareholders is granted to any shareholder registered in Adecco Group AG's share register with voting rights at a certain record date, which will be published together with the invitation to the General Meeting of Shareholders in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).

6.4 Agenda of the General Meeting of Shareholders

Under Swiss Corporate law, an ordinary General Meeting of Shareholders shall be held within six months after the end of each fiscal year (Annual General Meeting of Shareholders). Extraordinary General Meetings of Shareholders may be called by the Board or, if necessary, by the Auditors. In addition, an Extraordinary General Meeting of Shareholders may be called by a resolution of the shareholders adopted during any prior General Meeting of Shareholders or, at any time, by holders of shares representing at least 5% of the share capital pursuant to Art. 10 sec. 2 of the AoI (https://aoi.adeccogroup.com).

Holders of Adecco Group AG shares whose combined shareholdings represent no less than 0.5% of the Company's share capital have the right to request that a specific proposal be discussed and voted upon at the next General Meeting of Shareholders; such inclusion must be requested in writing at least 40 days prior to the meeting and shall specify the agenda items and proposals of such shareholder(s) (Art. 11 sec. 2 of the AoI; https://aoi.adeccogroup.com).

6.5 Registration in the share register

Shareholders will be registered in the share register of Adecco Group AG until the record date defined in the invitation to a General Meeting of Shareholders to be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Only shareholders who hold shares registered in the share register with a right to vote at a certain date, or their representatives, are entitled to vote. There are no specific rules regarding the granting of exemptions from the above deadline.

7. Changes of control and defence measures

7.1 Duty to make an offer

The AoI of Adecco Group AG do not contain any opting-up clause in the sense of Art. 135 para. 1 FMIA as in force since 1 January 2016 (https://aoi.adeccogroup.com). Therefore, pursuant to the applicable provisions of the FMIA, if any person acquires shares of Adecco Group AG, whether directly or indirectly or acting together with another person, which, added to the shares already owned, exceed the threshold of 33⅓% of the voting rights of Adecco Group AG, irrespective of whether the voting rights are exercisable or not, that person must make an offer to acquire all of the listed equity securities of Adecco Group AG. There is no obligation to make a bid under the foregoing rules if the voting rights in question are acquired as a result of a donation, succession or partition of an estate, a transfer based upon matrimonial property law, or execution proceedings, or if an exemption is granted.

7.2 Change of control clause

There are no change of control clauses in place in favour of members of the Board or members of the EC. In accordance with the Company's AoI (https://aoi.adeccogroup.com), long-term incentive plans of the Company may provide for an accelerated vesting in case of a change of control (see section 'Long-term incentive plan' in the Remuneration Report).

8. Auditors

Each year, the AGM of Adecco Group AG elects the statutory auditor (Auditors). On 11 April 2024, the AGM elected PricewaterhouseCoopers AG, Zürich, as statutory auditor of the Company for the business year 2024 for the first time. In view of the service period of Ernst & Young from 2002 to 2023, PricewaterhouseCoopers AG replaces the long-term Auditors Ernst & Young, Zürich. The Board of Directors has selected the new Auditors following a structured and robust tendering process designed to enable the Company to rotate the audit firm and select the lead partner and senior staff on the audit team.

The engagement will be renegotiated annually. In line with Swiss regulation, periodic rotation of the auditor in charge (lead auditor) of maximum seven years will be executed. Luc Schulthess, licensed audit expert, is in his first year as the lead auditor. Carrie Rohner is in her first year as global engagement director.

The total fee for the group audit of the Company and for the statutory audits of Adecco Group AG and its subsidiaries for the fiscal year 2024 amounted to EUR 10.0 million. For the year 2024, additional fees of EUR 0.1 million were charged for audit-related services such as advice on matters not directly related to the group audit. This primarily includes certifications required for tender participations or by tax and government authorities to confirm the correct application of specific tax and government rules. Fees for other services amounted to EUR 0.3 million and were mainly related to digital defence services.

The AC oversees the Company's financial reporting process on behalf of the Board. In this capacity, the AC discusses, together with the Auditors, the conformity of the Company's financial statements with accounting principles generally accepted in the United States, and the requirements of Swiss law.

The AC usually meets with the Auditors, at each regular meeting (see section 3.8.2 and table in section 3.8) to discuss the results of their examinations, and the overall quality of the Company's financial reporting. During 2024, the Auditors attended all meetings and phone conferences of the AC since their election as of 11 April 2024. The Auditors regularly have private sessions with the AC or its Chair, without the CEO, the CFO or any other member of management attending. The AC assessed with the Company's Auditors the overall scope and plan for the 2024 audit of the Company. The Auditors are responsible for expressing an opinion on the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States and the requirements of Swiss law. Further, the Auditors are required, under the auditing standards generally accepted in the United States, to discuss, based on written reports, with the AC their judgements as to the quality, not just the acceptability, of the Company's accounting policies as applied in the Company's financial reporting, including the consistency of the accounting policies and their application and the clarity and completeness of the financial statements and disclosures. Further, the Auditors are responsible for expressing an opinion on the standalone financial statements of Adecco Group AG.

The AC oversees the work of the Auditors and it reviews and assesses, at least annually, their independence, qualification, performance and effectiveness. It discusses with the Auditors the Auditors' independence from management and the Company, and monitors audit partner rotation. The AC considers the compatibility of non-audit services with the Auditors' independence and pre-approves all audit and non-audit services provided by the Auditors. Services may include audit-related services, tax services and other services.

The AC proposes the Auditors to the Board for election by the General Meeting of Shareholders and is responsible for approving the audit fees. Each year a proposal for fees for audit services is submitted by the Auditors and validated by the CFO, before it is submitted to the AC for approval.

9. Information policy

The AGM for the fiscal year 2024 is scheduled to be held on 17 April 2025 at the Beaulieu Centre de Congrès et d'Expositions, in Lausanne, Switzerland. The details will be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) at least 20 days before the meeting.

Adecco Group AG provides quarterly media releases on the Company's consolidated and divisional results as per the following agenda:

8 May 2025	Q1 2025 results;
5 August 2025	Q2 and HY 2025 results;
6 November 2025	Q3 2025 results.

For further investor information, including to subscribe to notifications, refer to http://ir.adeccogroup.com.

To order a free copy of this Annual Report and for further information, please refer to the contact addresses listed on the inside back cover of the Annual Report (http://ir.adeccogroup.com). The Company's registered office is: Adecco Group AG, Bellerivestrasse 30, CH-8008 Zürich.

10. Tax strategy

The Company operates a group-wide policy on tax that is regularly reviewed by the Board's AC. Relevant guiding principles, processes and controls have been defined and implemented throughout the Company. Tax matters are regularly discussed at the AC meetings. The Company reports revenues and pays taxes in the countries where it operates and value is created. The Company seeks to protect value for its shareholders and fully complies with both the tax law in all countries where it operates and international standards, namely OECD standards. The Company's internal transfer pricing guidelines stipulate that all intercompany transactions must be performed at arm's length. These guidelines are under constant review and follow the recommendations issued by the OECD. By communicating in a transparent way, the Company works towards fostering mutually constructive and open relationships with tax authorities and also with the purpose of reducing the risk of challenge and dispute. The Company also seeks to remove uncertainty and financial risk by entering into contemporaneous tax audit programmes or advanced agreements with tax authorities where possible. We believe that contributing to public finances through paying taxes responsibly is an integral part of our purpose of making the future work for everyone. The Company does therefore not engage in artificial tax-driven structures and transactions.

The Company files the Country by Country Report (CbCR) in Switzerland. The information is automatically exchanged with the tax authorities of the majority of the countries where the Company operates. The Company also complies with its requirements to publish CbCR data in accordance with the EU public CbCR Directive and other non-EU country legislative requirements, as and when they come into force. The Company has implemented a process for the OECD Pillar 2 global minimum tax. The adoption of the OECD Pillar 2 rules into local country legislation is being actively monitored. The Company has implemented the EU Mandatory Disclosure Directive (DAC 6) to ensure local compliance in the countries where the Company is required to report directly. The Company is committed to continuously exploring ways to strengthen what we disclose and where to build trust and accountability with our stakeholders. The Company publishes an annual Tax Transparency Report which can be found on its website. This report sets out further details of the Company's total tax contributions per country together with supporting explanations and additional information about the Company's approach to taxation.

11. Blocking periods

11.1 Ordinary blocking periods

At the Company, the ordinary blocking periods shall begin on the last day of any fiscal quarter of Adecco Group AG and shall end one trading day after the public release of earnings data for such fiscal quarter.

The ordinary blocking periods shall apply to directors, officers and colleagues of the Company and cover listed securities and related financial instruments including derivatives (Securities) of the Adecco Group (Adecco Securities).

11.2 Extraordinary blocking periods

The Corporate Secretary of the Board of Directors or the CFO, after consultation with the Group General Counsel, the Head of Group Treasury, the Group Head of Communications, and the Head of Investor Relations of Adecco Group AG are authorised to prohibit specific groups of individuals which may include directors, officers and colleagues of the Company from trading in Adecco Securities and/or specified Securities of other listed companies, if the Company is involved in an undisclosed material transaction or due to other inside information. Such prohibition shall be lifted by the Corporate Secretary or the CFO one trading day after (i) the information on such transaction or other circumstance has been publicly released, or (ii) the related transaction has been definitively stopped or the related circumstances have ceased to exist, respectively.

Remuneration Report

Statements throughout this Remuneration Report using the terms 'the Company' or 'the Group' refer to the Adecco Group, which comprises Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities for which the Adecco Group is considered the primary beneficiary.

Letter from the Chair of the Compensation Committee

Dear stakeholders,

On behalf of the Board of Directors (Board) and the Compensation Committee (the Committee), I am pleased to present the Remuneration Report (Report) of the Adecco Group (the Group) for 2024.

At the 2024 Annual General Meeting (AGM), the outcome of the shareholder vote on our Remuneration Report was 77.9%, a significant improvement to the prior year. The increased disclosure, particularly around the short-term incentive plan and the changes to the remuneration peer group, were well received by stakeholders. We remain committed to maintaining an open and constructive dialogue with our shareholders and will continue to listen and actively seek feedback.

A key focus for the Committee during 2024 was the review of the Long-term Incentive Plan (LTIP) to ensure our incentive plans continue to support the delivery of our strategy, values and purpose, taking account of shareholder feedback. We reflected on how our incentives can, in addition to our financial goals, drive the delivery of our sustainability ambition through the selection of corresponding metrics that are material, meaningful and relevant to our business model and operating context. The changes to the LTIP from 2025 outlined in this Report were socialised and discussed with shareholders representing around 50% of our shareholding base and key proxy advisors. I would like to personally thank all of them for their time and constructive inputs.

In this Report, we have also continued to strive for simplification of our communication to enhance clarity and readability. Our key disclosures are summarised on page 94.

2024 performance and pay

In 2024, the Group faced a challenging macroeconomic environment, with pressure on the industry impacting profitability. Despite this, we put considerable emphasis on maximising our operating cash and delivered on our G&A cost savings commitment, whilst repositioning ourselves for future growth and market share gains. Despite a challenging economic environment throughout the year, the Group continued to deliver relative organic growth that outpaced our key competitors in 2024.

Most financial and strategic Key Performance Indicators (KPIs) set under the Short-term Incentive Plan (STIP) were met, resulting in slightly higher outcomes compared to 2023 (see page 101).

The 2022 LTIP will vest at 33.3% of target, with the Group's relative Total Shareholder Return (rTSR) ranking 8th out of 13 peers and Cash Conversion Ratio (CCR) achieved threshold. The positive momentum in 2024 was insufficient to meet the ambitious Return on Invested Capital (ROIC) targets. The Committee believes that the outcome for the 2022 LTIP is a fair reflection of the overall business performance in a challenging macroeconomic environment. Therefore, the Committee did not exercise any discretion related to measuring performance outcomes under the LTIP and did not adjust the vesting level.

Remuneration for 2025

The STIP will continue to reflect a balance of financial KPIs, as well as strategic priorities aligned to the key priorities of individual EC member portfolios to drive execution focus. Free Cash Flow will replace Operating Cash Flow with an increased weighting of 25%, consistent with the business focus on cash generation and deleveraging.

The changes to the LTIP (outlined in more detail on page 108) are designed to ensure the plan effectively incentivises strategy execution and motivates and retains management to deliver against a balanced set of strategically relevant KPIs. ROIC and rTSR have been retained, as core measures of long-term value and wealth creation of the Company, weighted at 30% and 20% respectively. From 2025 each LTIP award will include a contextual KPI reflecting key priorities and a sustainability component. For 2025, the contextual KPI will be Net Debt Reduction, with the sustainability component focused on our commitment to the reduction of carbon emissions, cyber security and progress against our human capital agenda.

In addition, from 2025, we have removed the ability of vesting below median performance for rTSR, and rebalanced and expanded the TSR peer group to ensure a strategically relevant and balanced group of global industry peers reflecting the diversity of our Global Business Units (GBUs).

From 2025, the shareholding requirement for EC members will increase to 300% of annual base salary for the CEO and 150% of annual base salary for other EC members. This more than doubles the previous requirement and will continue to align the interests of the management team with shareholders.

In 2025, Jan Gupta will step down as President of Akkodis and his successor will join the Company in due course. All compensation to outgoing and incoming EC members will be paid in line with contractual obligations, the incentive plan rules and the Swiss Code of Obligations. No severance payments will be made to departing EC members and, during the notice period, no new LTIP grants are made.

On behalf of the Committee, I would like to thank our shareholders and proxy advisors for their time and constructive feedback over the course of 2024. This Report will be submitted to a non-binding, consultative shareholder vote at the 2025 AGM. We trust that you will find the Report informative and we thank you for your support.

Sincerely,

Didier Lamouche
Chair of the Compensation Committee

Summary of key disclosures and changes

Key disclosures of compensation outcomes for financial year 2024:

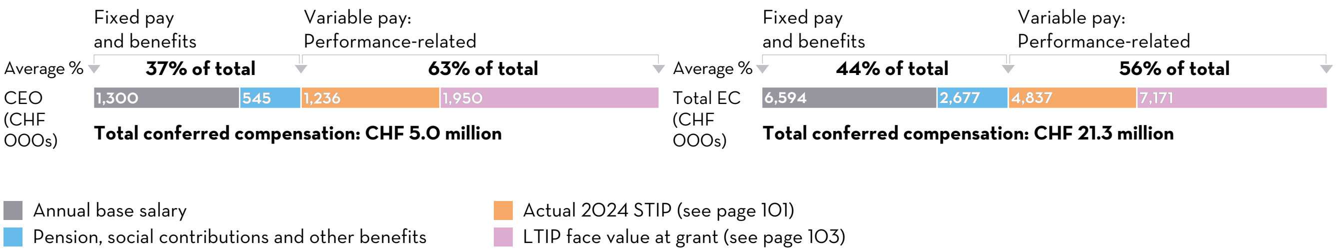
Category	Details	Further details
STIP outcomes	• Retrospective disclosure of 2024 STIP targets (including threshold and maximum) and outcome by KPI for the CEO	Page 101
LTIP awards	• Details of the 2024 LTIP award • Vesting outcomes under the 2022 LTIP • Performance forecast for in-flight LTIP awards	Pages 102-103
Remuneration Adjustments	• No changes were made to the CEO's remuneration in 2024 (including no increase to the base salary) and limited changes for other EC members	Page 99

Changes for financial year 2025:

Category	Details	Further details
STIP Design	• Free Cash Flow will replace Operating Cash Flow with an increased weighting of 25% • The strategic component will comprise of individual KPIs related to each EC member's area of accountability • The 2025 STIP scorecard KPIs and weighting by EC member are disclosed in the 'EC Remuneration in 2025' section	Page 107
LTIP Design	**Selection of performance metrics** Going forward, we will distinguish between three buckets of KPIs: 1. Foundational KPIs: core measures of the long-term value and wealth creation of the Company that align executive remuneration to the shareholder experience. These will remain consistent from one grant cycle to another. ROIC and rTSR are retained in this bucket weighted 30% and 20% respectively 2. Contextual KPIs: measures that reflect key priorities aligned to long-term value creation relevant to strategy execution. These are reviewed for each LTIP grant cycle to ensure continued relevance and alignment. For 2025, this KPI will be Net Debt Reduction weighted 35% 3. Sustainability KPIs: measures that support the delivery of our sustainability ambitions. In selecting these KPIs, we are mindful of the need to balance strategic relevance, materiality to our business and measurability. For 2025, we choose (a) reduction of our carbon footprint; (b) cyber security; and (c) and a human capital focused metric, each weighted 5% **Relative TSR** • Rebalanced and expanded the global industry peer group comprising 18 (previously 12) companies including Akkodis' peers • Removed below median vesting • Extended the share price measurement period to three months (from previously one) **Post-vesting holding period** • Retained for the CEO and CFO but removed for other EC members	Page 108
Shareholding requirement	• Repositioned the shareholding requirement for EC members to a multiple of salary (rather than number of shares) • Increase of holding requirement to 300% of annual base salary for the CEO and 150% of annual base salary for all other EC members, more than doubling the previous requirement	Page 108
Remuneration Adjustments	• The CEO's remuneration in 2025 will remain unchanged (including no increase to the base salary) and limited changes were made to the compensation of selected EC members	Page 107

Remuneration at a glance

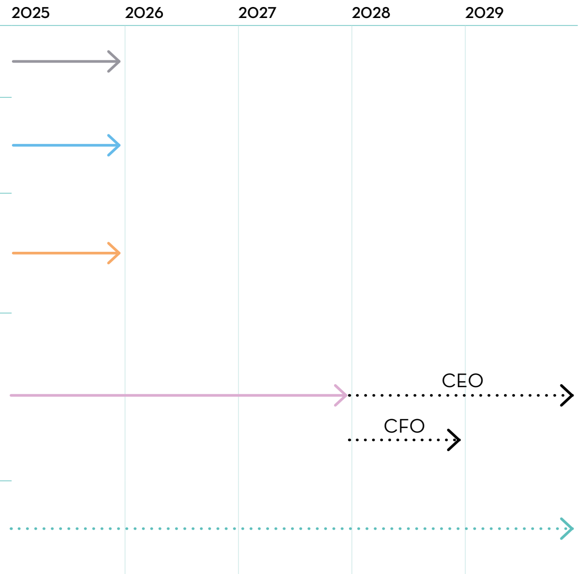
Executive Committee Remuneration in 2024



Executive Committee Remuneration in 2025

A significant proportion of the CEO and EC remuneration is dependent on achieving stretching short-term and long-term performance objectives. The performance and retention periods for each element of remuneration are outlined below, including the increased shareholding requirement.

Element
Annual base salary CEO: CHF 1.3m
Benefits CEO: Pension plan contributions, insurances, expense allowance, tax advice and health screening
STIP (see page 107) CEO: 110% of base salary at target, 140% of base salary at maximum Other EC members: 85%-100% of base salary at target, with opportunity to earn up to 150% of target opportunity at maximum
LTIP (see page 108) CEO: 150% of base salary at target, payout of 300% of base salary at maximum Other EC members: 100% of base salary at target, payout of 200% of base salary at maximum Any shares that vest will be subject to a two-year blocking period for the CEO and a one-year blocking period for the CFO
Shareholding requirement (see page 108) CEO: 300% of annual base salary Other EC members: 150% of annual base salary



--- Indicates a holding period.

Board Remuneration in 2024

CHF (gross)	Actual compensation earned in 2024
Chair of the Board	1,548,458
Other members of the Board	3,189,341
Total	**4,737,799**

There have been no changes to the structure or levels of Board compensation in 2024, and no changes are proposed for 2025. There have been no changes to Board fee structure or levels since 2014, with the exception of an increase to the fee for the Chair of the Audit Committee in 2018.

Remuneration philosophy

EC Remuneration Framework

The Group's EC remuneration framework aims at fostering strategy execution, recognising and rewarding performance that drives the creation of long-term value for the Group and its shareholders, and promotes equal pay and competitiveness. As such, it is structured around four pillars.

Illustration 1: Pillars of the EC remuneration framework

ANNUAL BASE SALARY	+	BENEFITS	+	STIP	+	LTIP	=	TOTAL REMUNERATION
Fixed pay				Variable pay, subject to performance				

Alignment with strategy	• The framework reflects the Company's commitment to attract, motivate and retain talent in order to support the achievement of Future@Work Reloaded, an operational improvement plan to bring the Group to full potential. Future@Work Reloaded has three levers (Simplify, Execute, Grow) that further drive our financial performance through a firm commitment to deliver both growth and improved margins in order to provide attractive returns to our shareholders • The KPIs used in the short-term and long-term incentive plans and their link to our strategic priorities are shown in more detail on pages 100, 102 and 108 • Performance-related variable incentives outweigh fixed pay. Annual base salary and benefits, in line with peer benchmarks, help to support the attraction and retention of the best global talent to help deliver the Group's strategy
Alignment with shareholders	• LTIP is fully delivered in performance-based shares and in combination with the shareholding requirement, creates an owners' mindset and aligns management to the shareholder experience • LTIP encourages an owner-manager culture and incentivises management to drive sustainable long-term success focused on cash generation to support the transformation of the business and returns to shareholders
Reward for performance	• The majority of the remuneration of the CEO and other EC members is tied to the achievement of financial and other business objectives, aligning remuneration outcomes with performance • STIP incentivises management to achieve annual financial targets as well as strategic and functional goals over a time horizon of one year, and fosters collaboration between the three GBUs. KPI targets can be set at the Group or GBU level • LTIP incentivises management to create long-term shareholder value and is based on KPIs set at the Group level
Internal equity and external competitiveness	• Total remuneration is benchmarked periodically against that of the relevant function in the reference peer group to ensure competitiveness in attracting and retaining talent while maintaining internal equity. The methodology to define the peer group used for EC remuneration benchmarking was revised in 2023, establishing a refreshed set of European companies aligned to relevant industries and the market in which we compete for talent • Individual remuneration reflects the scope and responsibilities of a role, the skills required and the experience of the individual. Local benefits are defined in line with local regulations and competitive practice

Evolving our remuneration framework with sustainability in mind

At the core of our business, we are creating social value. When we help people find employment, build their skills, and take on new roles and challenges, it is not just companies that benefit but families and communities, too. In turn, in a world being disrupted and enhanced by Artificial Intelligence, technology and the green transition, talent remains a true competitive advantage to ensuring the future-readiness of organisations. By helping them define their workforce strategy and use technology to unlock human potential at scale, we amplify their competitive advantage and maximise their long-term success – for the benefit of society at large.

In 2025, we will continue our ambition to measure and incentivise our contributions to shared value creation beyond the day-to-day business through the incorporation of relevant metrics under our LTIP. In selecting the LTIP KPIs, we have been mindful of the need to balance strategic relevance, materiality to our business and measurability. Further details on the 2025 LTIP can be found on page 108, and our approach to sustainable business practices more broadly is outlined in our Non-Financial Report (pages 40-63).

Approach to Board remuneration setting

The remuneration of Board members is set to attract and retain diverse individuals with international experience whose skills align with the Company's strategy and needs. The remuneration of the individual Board members is set based on their function on the Board, to be competitive against relevant benchmark companies and to reflect the time and effort required from Board members in fulfilling their Board and Committee duties. There have been no changes to Board fee structure or levels since 2014, with the exception of an increase to the fee for the Chair of the Audit Committee in 2018.

Approach to EC remuneration setting

The Committee reviews the remuneration of the CEO and other EC members annually and submits any proposed changes to the full Board. The remuneration is compared to the remuneration levels of similar positions at relevant peer companies, leveraging data provided by an external provider.

When making compensation decisions, the Board focuses on the specific needs of the business, the performance of the Company and the individual's profile (i.e., skills and experience). Individual performance and growth potential are also considered.

For the CEO and the other EC members, the goal is to position the annual base salary around the market median and the target direct compensation (i.e., annual base salary, target STI and target LTI) between the median and the 75th percentile, in order to promote a culture of reward-for-performance and to ensure that compensation levels remain competitive.

Approach to peer group selection

Peer groups are defined based on the purpose of comparison, be it remuneration or performance, to ensure appropriateness and relevance.

1. Board remuneration peer group

The remuneration of the Board is compared to a peer group of Swiss-listed multi-national companies. In Switzerland, the Board is the ultimate supervisory and organisational body, assuming responsibility for all matters not expressly reserved to other corporate bodies. Swiss law stipulates the non-transferable, absolute duties of the Board. These duties present certain risks, joint responsibility and to a certain extent personal liability and accountability for the Company's actions, specific to Swiss law. Therefore, the peer group for Board remuneration remains composed exclusively of companies listed in Switzerland due to the comparability of Swiss legal requirements, including individual and joint liabilities under Swiss law.

2. EC remuneration peer group

The EC remuneration peer group has been established based on objective criteria and factors, including the size of companies relative to the Group (in terms of revenue size whilst also having regard to market capitalisation), geographic focus (Swiss and European companies with significant revenue streams outside of their listing country) and industry (own and related service industry sectors, excluding Financial Services companies). The Board believes these criteria to be good proxies of management challenges encountered by EC role holders in leading their portfolios within the Group.

Factor	Approach to identifying remuneration peers for the EC
Relative size of companies	Select companies, excluding financial services, that are reasonably similar in terms of revenue size whilst also having regard to market capitalisation
Geographic focus	Focus on companies with significant revenue streams outside of their listing country and outside of Europe, broadly defined as: greater than 50% of revenue generated outside of the listing country; and greater than 30% of revenue generated outside of Europe. Companies that are domestically focused have been excluded. Pan-European companies (comparable governance regimes and remuneration practices) are included, maintaining a good representation of Swiss-listed companies (around a quarter of the peer group) to reflect the employment market
Margin profile	Focus on companies with a similar margin profile
Industry affiliation	Focus on own and related service industry sectors to reflect the broad talent market in which we compete while ensuring that the overall group has a sufficient number of peers to produce robust benchmarks

3. Revenue growth peer group

For Relative Revenue Growth (a KPI under the STIP), the Committee believes that comparing the Group to its direct competitors Randstad and Manpower – companies that are the most comparable in terms of size, business model and geographic reach – is most relevant.

4. rTSR peer group

For rTSR performance benchmarking (a KPI under the LTIP), the peer group considers companies operating globally in a similar industry and under similar market dynamics. For this group, market capitalisation becomes more relevant.

Illustration 2: Peer companies for remuneration benchmarking and performance comparison

Peer groups 2024 and 2025

EC Remuneration benchmarking peer group
ABB, Acciona, ACS, Adidas, Also, Alten, Atos, Barry Callebaut, Bouygues, Bunzl, Bureau Veritas, Capgemini, Compass Group, Computacenter, Continental, DKSH, Electrolux, Ericsson, Ferrovial, Fresenius, Hays, Henkel, Hochtief, ISS A/S, Koninklijke Philips, Kuehne + Nagel, Holcim, Lonza, Randstad, Renault, Schindler, Securitas, Sodexo, TUI

Board Remuneration benchmarking peer group
ABB, DKSH, Kuehne + Nagel, Holcim, Novartis, Richemont, Roche, Schindler, Swatch, Swiss Life, Swiss Re, Swisscom, UBS, Zurich Insurance

Relative revenue growth performance peer group
Manpower, Randstad

Relative TSR performance peer group

2024
Amadeus FiRe, ASGN, Hays, Kelly Services, Korn Ferry, Manpower Group, Page Group, Persol, Randstad, Robert Half, Synergie, TrueBlue

2025 onwards[1]
Alten, Amadeus Fire, Brunel International, Capgemini, Capita, Groupe Crit, Hays, Kelly Services, Korn Ferry, Manpower Group, Page Group, Persol Holdings, Randstad, Recruit Holdings, Robert Half, Robert Walters, SThree, Synergie

1 The rTSR peer group was adjusted and expanded as part of the LTI review. See page 108 for further details.

Executive Committee remuneration in 2024

Summary

In 2024, EC members' total remuneration amounted to CHF 21.3 million (2023: CHF 20.6 million). This amount consisted of base salaries of CHF 6.6 million (2023: CHF 6.5 million), STI of CHF 4.8 million (2023: CHF 4.6 million), LTI of CHF 7.2 million (2023: CHF 6.6 million), other remuneration of CHF 0.8 million (2023: CHF 0.8 million) and social contributions of CHF 1.9 million (2023: CHF 2.0 million). EC members' total remuneration increased by 3% compared to 2023.

The total amount paid as base salary in 2024 increased by 1% compared to the amount of base salary paid in 2023.

In 2024, the STI payout for the CEO was 86% of target (2023: 80%) and ranged from 43% to 100% for the other EC members (2023: 58% to 97%), giving an average of 79% for the EC including the CEO (2023: 79%). Full details of the KPI targets and outcomes for the KPIs included in the CEO's balanced scorecard can be found on page 101.

PSUs granted under the LTIP in 2024 amount to CHF 7.2 million compared to CHF 6.6 million in 2023. The details of the 2024 LTIP can be found on page 102.

The total amount paid to EC members after stepping down from the EC in 2024 (including contractual remuneration during the notice period) was CHF 0.4 million.

A total amount of CHF 1.7 million (including contractual remuneration during the notice period and non-compete period) was paid in 2024 to former EC members who stepped down in 2023.

All payments to EC members who stepped down in 2024 and former EC members were made solely in relation to contractual provisions.

The remuneration awarded to active and former EC members in the financial year 2024 is within the limits approved by the shareholders at the 2023 AGM.

Period	2024[1]	2023[2]
Actual amount	**23,347,288**	23,658,309
Approved amount	**32,000,000**	32,000,000

1 For 2024, this includes the CEO, the seven EC members active on 31 December 2024 and one EC member who stepped down during 2024. Furthermore, it includes remuneration paid to three former EC members who stepped down in 2023, which was solely paid in relation to contractual provisions, as set out on page 112.

2 For 2023, this includes the CEO, the eight EC members active on 31 December 2023 and the two EC members who stepped down during 2023. Furthermore, it includes remuneration paid to two former EC members, which was solely paid in relation to contractual provisions.

Annual base salary

The annual base salary is established with reference to the EC remuneration peer group (page 98), whilst ensuring internal equity. Base salaries are generally set at the median level of the reference market. The annual base salary is paid in cash, typically in monthly instalments, and serves as a reference for determining the target variable incentives. There was no increase to the CEO's base salary in 2024 and increases for other EC members were limited.

Short-term incentive plan (STIP)

The STIP, a cash-based incentive plan, is designed to reward the CEO and the other EC members for financial, strategic and functional performance against predetermined targets over a time horizon of one year. An overview of the plan for 2024 is set out in Illustration 3. There have been no structural changes to the STIP, and the choice of metrics were reviewed and aligned with current strategic priorities.

Illustration 3: Design of the 2024 Short-term Incentive Plan (STIP)

Role	CEO	Other EC Members
Target opportunity: Amount paid if performance targets are met for all metrics	• 110% of annual base salary	• 85% of annual base salary
Maximum opportunity: Amount paid if all metrics achieve maximum	• 140% of annual base salary	• 150% of target opportunity

Metric	Revenue growth	EBITA margin	Operating cash flow	G&A cost saving	Gender parity	Akka Modis Integration
Link to strategy	Increasing the market share of Adecco and investment in growth segments – LHH and Akkodis – improves profitability, cash flow and returns, ensuring the Group can work with more customers to find, hire, develop and transition the people they need. The Group will prioritise ways to grow market share, balancing a revenue and EBITA growth focus	Focused on margin improvement through productivity improvements, G&A savings and the right business mix, focused on our higher-margin activities	Focused on maximising cash generation across the Group, through improved profitability and efficient management of working capital. In turn, strong cash delivery provides the Group with flexibility to allocate capital in the best interests of stakeholders, all supporting our strategy and providing attractive returns to shareholders	Improves operational effectiveness through optimisation, simplification of the organisational setup, and the sustainable reductions in overhead costs	Working towards gender parity at the senior leadership level to ensure gender diversity in leadership to reflect our talent base	Focused on realising significant value creation for shareholders and customers with Akkodis becoming a leading engineering and digital solutions business in the Smart Industry market
Definition	Revenue generated during the year is calculated based on the annual budget exchange rates excluding unbudgeted acquisitions and divestitures. Organic revenue growth is considered for year-on-year comparisons. Relative revenue growth compares organic growth trading days adjusted (TDA), to that of our key competitors	Operating income excluding one-offs before amortisation and impairment of goodwill and intangible assets. EBITA margin is EBITA excluding one-offs calculated as a percentage of revenue	Measures the amount of cash generated from operating activities and is calculated as net income, adjusted for non-cash items, and accounting for changes in working capital	Reduction in the Group's general and administrative costs	Measures the representation of females at our senior leadership level	Measures delivery aligned with the original acquisition plan
Weighting	CEO: 30% EC Members: 25%-30%	CEO: 30% EC Members: 30%-35%	15%	15%	10%	15% (President of Akkodis only)
Target setting approach	The Committee follows a robust process to select the appropriate KPIs, to provide focus on key priorities and strategy execution in the short-term. The Board is vigilant that performance targets reflect appropriate stretch, taking account of the overall economic environment and the industry dynamic segment by segment. Financial targets are set at the beginning of each year in alignment with the overall budget approved by the Board.					
Payout formula	The performance achievement is measured independently for each KPI: • A target level of performance is determined, generally aligned to annual budget, which constitutes a payout of 100% of the target STI value for that KPI; • A minimum level of performance ('threshold') is determined, which constitutes a payout of 40% of the target STI value for that KPI. There is no payout for below threshold achievement; and • A stretch target is set, the achievement of which triggers maximum payout at 150% (cap) of the target STI value for that KPI. • For the CEO, the overall payout is capped at 140% of base salary.					

Outcomes of the 2024 Short-term Incentive Plan (STIP)

Achievement against the 2024 STI scorecard KPIs results in a STI payout of 94% for the CEO. This outcome reflects the significant efforts on G&A savings, focus on cash generation and strong revenue performance in challenging market conditions. Ambitious EBITA Margin targets were not achieved, whilst improvements in gender parity in senior leadership have been made.

At the suggestion of the CEO, the Board exercised discretion to reduce the overall STI payout for the CEO to 86% of target (CHF 1,235,663) to align his outcome with other Group EC members. The 2024 STI scorecard for the CEO had a higher weighting on Group Relative Revenue Growth compared to the CFO and other functional EC members. As the Group outperformed against this KPI, the STI payout for the CEO was above that for those Group EC members. For 2025, the weighting of KPIs in the scorecards for the CEO and functional EC members have been more closely aligned.

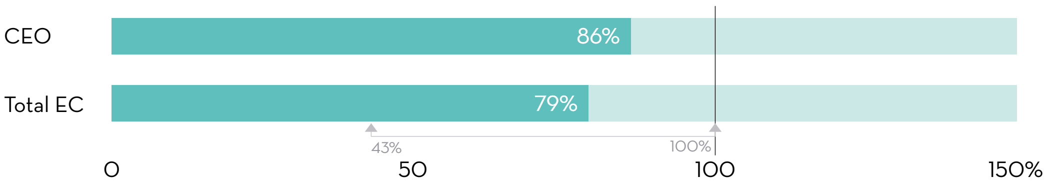
Below provides the CEO balanced scorecard for 2024.

Illustration 4: CEO balanced scorecard

Performance Criteria	Weighting	Performance Targets			2024 Outcome	Payout (as % of target opportunity)
		Threshold	Target	Maximum		
Group Relative Revenue Growth	30%	0bps	100 bps	200 bps	+200 bps	150 %
Group EBITA Margin	30%	3.7%	4.1%	4.3%	3.1 %	0 %
Group Operating Cash Flow	15%	EUR 630m	EUR 700m	EUR 770m	EUR 713m	109 %
Group G&A Cost Savings	15%	EUR 150m	EUR 160m	EUR 170m	EUR 174m	150 %
Group Gender Parity in Senior Leadership	10%	33.7%	35.8%	37.4%	35.8%	100 %

The overall STI payout ranged from 43% to 100% of target opportunity for the other EC members, giving an average payout of 79% for the EC including the CEO.

Illustration 5: STIP payout 2024

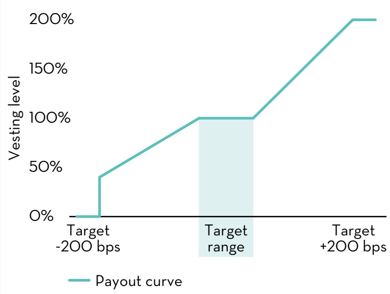


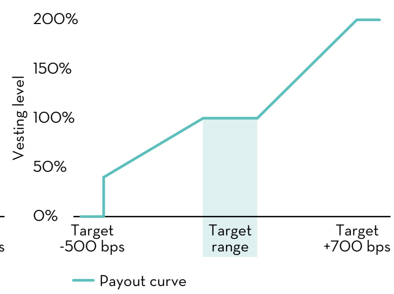
Long-term incentive plan (LTIP)

The purpose of the LTIP is to reward long-term value creation and to enhance alignment of the interests of EC members with those of shareholders. Under the LTIP, EC members receive annual grants of Adecco Group AG performance shares which vest after a three-year period, subject to performance conditions and continued employment. The performance period runs from 1 January of the year of grant through to 31 December three years later. Illustration 6 sets out the structure and design of the 2024 LTIP.

Illustration 6: Design of the 2024 Long-term Incentive Plan

Role	CEO	Other EC Members
Grant size	• 150% of annual base salary (target value) • Target value is divided by the 20 trading days average share price prior to grant to determine the target number of PSUs at grant	• 75%-100% of annual base salary (target value) • Target value is divided by the 20 trading days average share price prior to grant to determine the target number of PSUs at grant
Instrument	Performance shares	Performance shares
Vesting period	Three-year cliff vesting	Three-year cliff vesting
Holding period	Two-years	One-year

<table>
<tr><th>Performance objectives</th><th>ROIC</th><th>CCR</th><th>rTSR</th></tr>
<tr><td>Performance period</td><td>2024-2026</td><td>2024-2026</td><td>2024-2026</td></tr>
<tr><td>Purpose</td><td>Ensures our investments are creating sustainable value for customers and funds organic growth at attractive returns, enabling the return of excess cash to shareholders</td><td>Focused on the efficient management of the Group's working capital to enable the Company to invest in growth and navigate economic challenges with greater flexibility</td><td>Demonstrates a commitment to generating long-term value for shareholders and assesses how well the Group's strategy translates into shareholder value relative to its peers</td></tr>
<tr><td>Definition</td><td>ROIC measures the Group's ability to use invested capital efficiently. ROIC is a non-US GAAP measure and is calculated as the rolling four quarter EBITA excluding one-offs divided by the average invested capital[1]</td><td>Cash conversion measures how effectively profits are converted into cash flow. Cash conversion is a non-US GAAP measure and is calculated as the rolling four quarter free cash flow before interest and tax paid divided by rolling four quarter EBITA excluding one-offs</td><td>The TSR performance of the Group is compared to a peer group of companies. The peer group is fixed for the duration of the LTIP performance period, unless a company delists or is acquired, in which case it will be removed from the calculation</td></tr>
<tr><td>Calculation basis</td><td>ROIC is the average of the annual ROIC outcomes for each year in the performance period, based on the actual audited financial results as of 31 December. The Committee reviews one-off adjustments that impact EBITA for reasonableness in determining the vesting level for ROIC</td><td>CCR is the average of the annual CCR outcomes for each year in the performance period, based on the actual audited financial results as of 31 December. The Committee reviews one-off adjustments that impact EBITA for reasonableness in determining the vesting level for CCR</td><td>The TSR calculation is based on a one-month average share price before the start and prior to the end of the overall three-year period. Achievement is measured by a third-party</td></tr>
<tr><td>Weighting</td><td>33.3%</td><td>33.3%</td><td>33.3%</td></tr>
<tr><td>Performance vesting</td><td>

Targets and outcomes to be disclosed in the 2026 Remuneration Report</td><td>

Targets and outcomes to be disclosed in the 2026 Remuneration Report</td><td><table>
<tr><th>Rank</th><th>Percentile</th><th>Vesting (as a % of target)</th></tr>
<tr><td>1-4</td><td>75.0-100</td><td>200</td></tr>
<tr><td>5</td><td>66.7</td><td>160</td></tr>
<tr><td>6</td><td>58.3</td><td>120</td></tr>
<tr><td>7</td><td>50.0</td><td>80</td></tr>
<tr><td>8</td><td>41.7</td><td>60</td></tr>
<tr><td>9</td><td>33.3</td><td>40</td></tr>
<tr><td>10-13</td><td>0-25.0</td><td>0</td></tr>
</table></td></tr>
<tr><td>Maximum vesting level</td><td>200%</td><td>200%</td><td>200%</td></tr>
</table>

1 Calculated including goodwill on a gross basis, excluding any impairments.

The target number of PSUs granted to the CEO and other EC members under the LTIP in 2024 for the 2024-2026 performance period and in 2023 for the performance period 2023-2025 are presented below.

Illustration 7: PSUs granted to EC members

Name	PSUs granted in 2024 (at target) (audited)	PSUs granted in 2023 (at target)
CEO	**55,650**	59,521
Other EC members	**148,986**	142,450
Total EC	**204,636**	201,971

Key terms of the LTIP

Under the LTIP rules, participants who voluntarily terminate their employment with the Company or who receive notice of termination for cause during the performance period forfeit their awards. In case of termination by the employer without cause, retirement, death or disability, typically a time-weighted pro-rata portion of the unvested PSUs will vest at the regular vesting date based on the actual performance achievement.

In line with the Articles of Incorporation and as specified in the LTIP rules, in the case of a Change in Control, the time-weighted pro-rata portion of the unvested PSUs may vest on the Change in Control date depending on the level of target achievement at the date of the relevant corporate event, as determined by the Committee.

PSUs that do not vest due to lack of fulfilment of the performance conditions lapse immediately.

The LTIP includes clawback provisions for any award or any benefit received or entitled to be received in the case of fraudulent or other types of intentional misconduct.

The CEO and the other EC members cannot use personal investment strategies to undermine or hedge the risk alignment effects of unvested PSUs or any vested shares subject to the blocking period.

Replacement awards

When an individual forfeits compensation at a former company as a result of joining the Group, the Board may offer replacement awards on a comparable basis to the compensation forfeited. Restricted share units (RSUs) are awarded to replace share-based awards forfeited and due to vest within 12 months of their employment start date at the Group.

In all other cases, PSUs are awarded to replace share-based awards forfeited. The Board aims to match the economic value of the forfeited awards, taking into account factors such as the replacement award vehicle (i.e., cash, RSUs or PSUs), whether the forfeited award is subject to performance conditions, the expected value of the forfeited award, the timing of forfeiture and the termination conditions.

No replacement awards were made to incoming EC members in 2024.

2022-2024 LTIP award vesting

For the 2022-2024 performance period, the final percentile rank of the Group's TSR was 41.7 (8th/13 peers), corresponding to a payout at 60% of target for this KPI[1]. The rTSR achievement was calculated by a third party (Obermatt). The target range for CCR under the 2022 LTIP is set out below. The performance outcome for CCR was 81%, corresponding to threshold achievement. The methodology for calculating the CCR outcome is aligned to that disclosed on page 102.

1 From the 2025 LTIP award, vesting will not be possible below median for rTSR.

Payout[1]	Threshold (40% payout)	Target range (100% payout)	Cap (200% payout)
CCR	81%	86%-91%[2]	98%

1 Linear payout between 81% and 86% and between 91% and 98%.
2 Target 86% constitutes bottom of the 100% payout range.

Threshold was not met for ROIC. Therefore, the overall vesting percentage was 33.3% of target. Seven EC members (including the CEO) active in 2024 hold a total of 122,632 PSUs granted in 2022. Out of these 122,632 PSUs, 40,834 have vested.

Below presents the annual overall vesting level for the last eight years (as a % of target).

Grant year	Vesting year	Overall vesting level (as % of target)
2017	2020	**35.2%[1]**
2018	2021	**42.3%[1]**
2019	2022	**42.3%[1]**
2020	2023	**0.0%**
2021	2024	**0.0%**
2022	2025	**33.3%**
2023	2026	**Pending[2]**
2024	2027	**Pending[2]**

1 Represents vesting as a percentage of maximum.
2 Performance period is ongoing. Vesting level will be available after the end of the performance period.

2023-2025 LTIP award forecast

After the second year of the three-year performance period, rTSR for the Group is tracking at or above target of its peer group. ROIC is tracking below target and CCR is tracking at or above target. The final vesting level is determined at the end of the three-year performance period, and will be reported in the 2025 Remuneration Report.

Performance measure	Tracking
rTSR (33.3%)	●
ROIC (33.3%)	◗
CCR (33.3%)	●

● At or above target ◗ Below target

2024-2026 LTIP award forecast

After the first year of the three-year performance period, rTSR for the Group is tracking below threshold of its peer group. ROIC is tracking below target and CCR is tracking at or above target. The final vesting level is determined at the end of the three-year performance period, and will be reported in the 2026 Remuneration Report.

Performance measure	Tracking
rTSR (33.3%)	◗
ROIC (33.3%)	◗
CCR (33.3%)	●

● At or above target ◗ Below target

Shareholding requirement

For the reporting period 2024, the CEO was required to build and, once achieved, maintain an ongoing holding of a minimum of 60,000 Adecco Group AG shares. For other EC members, the requirement was 15,000 Adecco Group AG shares. The minimum requirement must be met within five years from the first LTIP grant after their appointment. From 2025, the shareholding requirement will increase. Further details can be found on page 108.

In order to determine whether the minimum shareholding guideline is met, all vested shares are considered as beneficially owned, regardless of whether they are blocked or not. Unvested awards are excluded. Should the minimum requirement not be met within five years, the sale of any shares held by the EC member (including those recently received under the LTIP) is prohibited until the requirement is fulfilled. Furthermore, the Board may decide to either extend the blocking period of the shares already vested until the required level is met, and/or require EC members to purchase shares from the market. The Committee reviews progress against the shareholding guideline on an annual basis. At the time of this Report, all EC members have either achieved or are on track to achieve the shareholding requirement within the relevant time period.

Illustration 8 presents actual shares owned by EC members as of 31 December 2024, against the current shareholding requirement.

Illustration 8: Shares/Unvested PSUs and RSUs owned by EC members as at 31 December 2024 and 31 December 2023

(in shares/unvested PSUs/RSUs)

Name	**Shareholding requirement**	**Shareholding as at 31 December 2024**[1]	Unvested PSUs/ RSUs as at 31 December 2024	**Total as at 31 December 2024 (audited)**	Shareholding as at 31 December 2023	Unvested PSUs/ RSUs as at 31 December 2023	Total as at 31 December 2023 (audited)
Denis Machuel	**60,000**	**25,000**	152,247	**177,247**	9,000	96,597	105,597
Coram Williams	**15,000**	**18,419**	72,186	**90,605**	18,419	60,216	78,635
Christophe Catoir	**15,000**	**22,254**	60,311	**82,565**	22,254	52,240	74,494
Jan Gupta[2]	**15,000**	**9,808**	60,248	**70,056**	1,500	57,870	59,370
Gaëlle de la Fosse	**15,000**	**1,000**	36,179	**37,179**	1,000	23,079	24,079
Caroline Basyn	**15,000**	**1,000**	24,647	**25,647**		5,811	5,811
Daniela Seabrook[3]	**15,000**		19,692	**19,692**			
Ian Lee[4]	**15,000**	**3,775**	39,440	**43,215**	3,775	35,338	39,113
Valerie Beaulieu[5]					9,240	41,290	50,530
Total		**81,256**	464,950	**546,206**	65,188	372,441	437,629

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.
2 As of 31 December 2024, RSUs granted in March 2024 under the second tranche of the AKKA Integration performance award remain unvested.
3 Joined the Group and was appointed as a member of the EC on 1 January 2024.
4 Appointed as a member of the EC on 1 January 2023. The balance of unvested PSUs/RSUs includes 19,948 PSUs granted prior to his appointment to the EC.
5 Stepped down as a member of the EC on 31 August 2024.

Benefits

As the EC is international in its nature, its members participate in the benefit plans available in the country of their employment, in line with local regulations and competitive practice. Benefits consist mainly of retirement and insurance plans that are designed to provide a reasonable level of protection for employees and their dependents in case of retirement, death or disability.

In 2024, the CEO and the other EC members, with the exception of Ian Lee, all had a Swiss employment contract. The EC members with a Swiss employment contract participate in the Group's pension plans offered to all employees in Switzerland.

EC members are also provided with certain additional benefits which may include annual health screenings, tax return preparation support, and representation allowance, along with housing allowance, relocation support, education costs and/or health insurance for EC members on assignment. The monetary value of these benefits is disclosed at fair value in the remuneration tables where applicable.

Contractual agreements

EC members have employment contracts of unlimited duration which are all subject to a notice period of 12 months. They are not contractually entitled to sign-on awards nor severance payments (but may be entitled to seniority-related payments due to foreign laws as applicable), or to Change in Control payments (for LTIP, see page 108). Finally, their contract may foresee non-competition provisions of up to 12 months post termination of their contract. As of 2022, the Group may compensate the EC member's economic loss due to non-competition provisions by paying monthly instalments equivalent up to a maximum of 1/12 of the EC member's average annual base salary of the last three years during the post-termination non-compete period only.

Compensation for joining EC members in 2024

In 2024, one new appointment was made to the Group Executive Committee. Daniela Seabrook joined the Group on 1 January 2024 as Chief Human Resources Officer. No replacement awards were made.

Compensation paid to departing EC members in 2024

In determining the compensation for departing EC members, the Committee ensures that contractual entitlements are respected and that all payments are in line with the employment agreements, the incentive plan rules and the Swiss Code of Obligations. No severance payments are made to departing EC members. During the notice period, no new LTIP grants are made.

In 2024, one EC member stepped down from the Group Executive Committee. During the notice period, remuneration is paid in line with contractual entitlements.

During 2024, three former EC members (who stepped down in 2023) received residual compensation for economic loss due to contractual non-competition provisions.

Illustration 9: EC remuneration for the financial years 2024 and 2023 (audited)

	Denis Machuel		Total Executive Committee[1]	
in CHF	2024	2023	2024	2023
Gross cash remuneration[2]				
• Annual base salary	1,300,000	1,300,000	6,594,458	6,514,013
• Annual STI	1,235,663	1,142,819	4,836,976	4,644,168
Remuneration in kind and other[3]	148,601	130,387	756,239	786,143
Share awards granted under the LTIP[4]	1,950,004	1,949,908	7,170,548	6,644,056
Social contributions				
• Old age insurance/pensions and other	263,403	257,602	1,405,070	1,500,226
• Additional health/accident insurance	8,043	12,822	87,813	87,423
• On share awards granted, that may vest in later periods (estimated)	124,800	124,794	427,947	425,220
Conferred to EC members[5]	5,030,514	4,918,332	21,279,051	20,601,249
Conferred to EC members after stepping down[6]			417,871	1,651,656
Conferred to active EC members, grand total	5,030,514	4,918,332	21,696,922	22,252,905

1 Including the CEO Denis Machuel. Notice periods of 12 months apply.
2 Including employee's social contributions.
3 Including annual health screenings, tax return preparation support, housing allowance, education support, health insurance, representation allowance and benefits.
4 The value disclosed is the grant price multiplied by the number of shares granted. The grant price is calculated based on the 20 trading days average share price prior to the grant. In 2024, grants were made on 31 March 2024. The value of the PSU is CHF 35.04. In 2023, grants were made on 31 March 2023, except for Caroline Basyn, whose PSUs were granted on 18 September following her appointment. The value of the PSU is CHF 32.76 for awards granted in March 2023 and CHF 37.49 for awards granted in September 2023.
5 For 2024, this includes all remuneration conferred to the eight EC members who were EC members on 31 December 2024. In addition, this includes remuneration conferred to Valerie Beaulieu from 1 January 2024 to the day she stepped down from the EC, being 31 August 2024. For 2023, this includes all remuneration conferred to the nine EC members who were EC members on 31 December 2023, including Gordana Landen. In addition, this includes remuneration conferred to Teppo Paavola and Ralf Weissbeck from 1 January 2023 to the day they stepped down from the EC on 31 March 2023.
6 For 2024, this includes remuneration conferred to Valerie Beaulieu from 1 September 2024 until 31 December 2024. For 2023, this includes all remuneration conferred to Teppo Paavola and Ralf Weissbeck from 1 April 2023 until 30 November 2023, and one month of non-compete payments in December 2023.

Executive Committee remuneration in 2025

The remuneration system applicable to the EC is reviewed by the Committee on a regular basis to ensure alignment with strategic business objectives and relevance to the evolving environment the Group operates. Feedback from shareholders, proxy advisors and our external compensation advisors is taken into account during our regular framework review, as well as consideration of external market and best practice in compensation design.

The CEO's remuneration in 2025 will remain unchanged (including no increase to the base salary), and limited changes will be made to the compensation of selected EC members.

2025 Short-term Incentive Plan (STIP)

For 2025, the STIP scorecard has been further simplified. Financial KPIs were reviewed to ensure they continue to support and drive the execution of our Group strategy to deliver our ambitious growth targets, whilst also balancing our commitment to cash flow generation and cost management:

- Retain a G&A element in the scorecard to maintain focus on optimising the cost base through financial discipline and continued drive of efficiencies across the Group;
- Free Cash Flow will replace Operating Cash Flow and will have a higher weighting, ensuring a continued focus on cash management, as well as capital expenditure; and
- The same Revenue and EBITA weighting will apply for most EC members.

The strategic element of the scorecard will continue to support the simplification of our organisation and improved profitability. Each EC member will have key strategic priorities for their business or functional area.

For the CEO, this component will be based on: 1) successfully prototype the agentic AI business model in collaboration with Salesforce; 2) successful leadership transition at Akkodis, including its performance, in particular Akkodis Germany improvement; and 3) improve the performance of Adecco US and Adecco France. The strategic targets for the CEO are set by the Board of Directors. The achievement and resulting payout will be disclosed in the 2025 Remuneration Report.

For other EC members, the strategic targets were recommended by the CEO and approved by the Board of Directors. For the GBU Presidents, this component will include financial KPIs for key business segments/markets and other strategic projects focused on driving business growth and profitability within their respective GBUs. For the President Geographic Regions, 30% of the strategic component will be based on financial targets for G12 countries. For the CFO, CHRO and CDIO, their KPIs focus on delivery of their functional roadmaps for 2025, focused on enhancing process and functional effectiveness through simplification and transformation.

Illustration 10: 2025 STIP balanced scorecard

	CEO	CFO	CHRO	CDIO	President of Adecco	President of LHH	President of Akkodis	President Geographic Regions
Financial KPIs								
Relative Revenue Growth (Group)	25%	25%	25%	25%				
EBITA Margin (Group)	20%	20%	20%	20%				
Free Cash Flow (Group) **(new)**	25%	25%	25%	25%				
Absolute G&A (Group)	10%	10%	10%		10%	10%	10%	10%
Relative/Revenue Growth (GBU/APAC level)					25%	25%	25%	15%
EBITA Margin (GBU/APAC level)					20%	20%	20%	10%
Free Cash Flow (GBU/APAC level) **(new)**					25%	25%	25%	15%
Strategic KPIs								
Individual Strategic Component	20%	20%	20%	30%	20%	20%	20%	50%

2025 Long-term Incentive Plan (LTIP)

During 2024, we undertook an extensive review of our LTIP to ensure the plan continues to be effective in incentivising strategy execution and to motivate and retain management to deliver against a balanced set of strategically relevant KPIs. The review found that while the core structure of the current LTIP aligns to market standards, certain aspects warranted adjustment to better align to the strategic focus and context, and taking account of feedback received from shareholders and other internal and external stakeholders. From 2025, the LTIP will distinguish between three KPI 'buckets' (outlined below).

KPI bucket	Foundational	Contextual	Sustainability
Purpose	Core measures of the long-term value and wealth creation of the Company that align executive remuneration to the shareholder experience. The intention is that these KPIs will remain consistent from one grant cycle to another	Measures reflecting key priorities aligned to the strategic cycle. This KPI bucket will be reviewed for each LTIP grant cycle, to ensure continued relevance and alignment	Measures that support delivery of our sustainability ambitions. In selecting the KPIs, we are mindful of the need to balance strategic relevance, materiality to our business and measurability
2025 LTIP	rTSR and ROIC	Net Debt Reduction	Reduction in Scope 1 and Scope 2 carbon emissions, cyber security and a human capital-focused metric
Weighting	50% overall (ROIC 30% and rTSR 20%)	35%	15% overall: 5% for each element
Description	ROIC performance will be based on 2027 rolling four-quarter EBITA excluding formal one-offs (as disclosed and adjusted for in quarterly reporting) divided by invested capital over the last five quarters of the performance period. The target range is set above the weighted average cost of capital. The Committee reviews one-off adjustments that impact EBITA for reasonableness in determining the vesting level for ROIC. Details on changes to the rTSR calculation methodology are set out below.	Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments. The achievement will be calculated at the end of the performance period, based on 2027 financial year end.	Carbon emissions reduction have been validated by the Science Based Targets initiative (SBTi) and emissions are calculated based on the GHG Protocol. Cyber security focuses on continuous improvement through the reduction in vulnerabilities and automation, with targets validated and performance assessment overseen by the Digital Committee. The third KPI will focus on progressing our human capital agenda.

rTSR peer group and TSR measurement

The rTSR peer group will continue to comprise global industry peers. This approach aligns to the Company's industry cycle and market dynamics, whilst providing strategic relevance to LTIP participants and capturing the Company spirit of striving to beat the competition. From 2025, the peer group will be expanded to improve its relevance through the addition of Akkodis peers. By retaining only the most relevant US peer companies, exposure to US equity market dynamics, which differ from the European capital markets, will be reduced. The peer group applicable to the 2025 LTIP awards is disclosed on page 98.

From the 2025 LTIP, rTSR will only vest if median performance is achieved. In addition, the rTSR measurement period at the start and end of the period will increase to three months (previously one month) which aligns more closely to market practice.

Rank	Vesting (%)
1-3	200
4	180
5	160
6	140
7	130
8	120
9	110
10 (median)	100
11-19	0

EC shareholding requirement

From 2025, the shareholding requirement will be expressed as a multiple of annual base salary and will increase for the CEO to 300% of annual base salary, and 150% of annual base salary for all other EC members. The above changes more than double the holding requirement for the CEO and EC members. EC members will have an additional two years to achieve the higher requirement. Only vested, wholly owned shares will contribute to the requirement.

As a simplification to the structure and to enhance competitiveness, the current post-vesting holding period will continue to apply to the CEO and CFO but will be removed for all other EC members for LTIP awards granted from 2025 onwards.

Remuneration of the Board of Directors

Remuneration system

In 2024, the remuneration system for the Board was unchanged compared to 2023. To reinforce their independence in exercising their supervisory duties over executive management, the members of the Board receive fixed remuneration for their term of office without entitlement to variable remuneration. Two thirds of the Board fee is paid in cash and one third is paid in shares subject to a three-year blocking period. The blocking period supports the alignment of Board members' interests with those of shareholders.

The remuneration in cash is paid out quarterly (for the Chair of the Board: monthly) and is subject to regular contributions to social security where applicable. The shares are transferred on a quarterly basis. Board members are not insured under the Company retirement plans.

When determining the individual Board members' remuneration, their various functions and responsibilities within the Board and its Committees are taken into consideration. The remuneration levels for the term of office from 2024 AGM to 2025 AGM are summarised in Illustration 11. For the term from 2025 AGM to 2026 AGM, it is anticipated that the remuneration structure for the Board will remain the same as for the term from 2024 AGM to 2025 AGM.

Remuneration of the Board of Directors for 2024

For the amounts paid to the individual members of the Board in the calendar year 1 January 2024 to 31 December 2024, refer to Illustration 12. In 2024, the Board's total remuneration amounted to CHF 4.7 million (2023: CHF 5.0 million). Of this total, CHF 3.0 million was paid out in cash (2023: CHF 3.1 million), CHF 1.5 million was awarded in restricted shares (2023: CHF 1.6 million) and social contributions amounted to CHF 0.2 million (2023: CHF 0.3 million). Whilst the remuneration structure (annual Board fee and Committee fees) remained unchanged, the total remuneration decreased in 2024 compared to 2023 as one new Board member joined the Board in April 2024 whilst two Board members stepped down from the Board.

At the AGM of 12 April 2023, shareholders approved a Maximum Total Amount of Remuneration (MTAR) of CHF 5.3 million for the Board for the term from 2023 AGM until the 2024 AGM. The remuneration paid to the Board for that term was CHF 5.1 million and is therefore within the approved limits.

At the AGM of 11 April 2024, shareholders approved an MTAR of CHF 5.1 million for the Board for the term from 2024 AGM until the 2025 AGM. The remuneration paid to the Board for this ongoing term is anticipated to be approximately CHF 4.6 million. The final amount will be disclosed in the Remuneration Report for 2025.

Illustration 11: Structure and levels of remuneration for the Board

	Cash (in CHF)	Shares (in CHF)[1]
Fees for the Board term (gross)		
Chair of the Board[2]	960,000	500,000
Vice-Chair of the Board[2]	300,000	150,000
Other members of the Board	166,670	83,330
Additional Committee fees (gross)		
Audit Committee Chair[3]	133,333	66,667
Other Committee Chairs[3]	100,000	50,000
Other Committee members	33,330	16,670

1 Paid in Adecco Group AG shares with a three-year blocking period.
2 No entitlement to additional fee for Committee work.
3 Amount includes fee for Committee membership for the Chair.

Illustration 12: Board of Directors' remuneration for the financial years 2024 and 2023 (audited)

in CHF (gross)

Name	Function[1]	Remuneration period	Remuneration in cash	Remuneration in shares[2]	Social contributions[3]	Total remuneration
Jean-Christophe Deslarzes	Chair	**2024**	**960,000**	**500,050**	**88,408**	**1,548,458**
	Chair	2023	960,000	500,112	89,172	1,549,284
Kathleen Taylor	Vice-Chair	**2024**	**300,000**	**150,042**	**25,732**	**475,774**
	Vice-Chair	2023	300,000	150,095	25,961	476,056
Rachel Duan[4]	Member	**2024**	**250,000**	**125,054**	**23,954**	**399,008**
	Member	2023	200,000	100,100	19,650	319,750
Stefano Grassi[5]	Member	**2024**	**150,000**	**75,034**	**14,572**	**239,606**
	–	2023	–	–	–	–
Alexander Gut	GNC Chair	**2024**	**300,000**	**150,042**	**28,418**	**478,460**
	GNC Chair	2023	300,000	150,095	28,657	478,752
Didier Lamouche	CC Chair	**2024**	**300,000**	**150,042**	**0**	**450,042**
	CC Chair	2023	300,000	150,095	0	450,095
Sandhya Venugopal[6]	DC Chair	**2024**	**283,333**	**141,720**	**0**	**425,053**
	Member	2023	175,000	87,560	0	262,560
Regula Wallimann	AC Chair	**2024**	**300,000**	**150,042**	**28,418**	**478,460**
	AC Chair	2023	300,000	150,095	28,657	478,752
Ariane Gorin[7]	DC Chair	**2024**	**75,000**	**37,523**	**16,088**	**128,611**
	DC Chair	2023	300,000	150,095	62,630	512,725
David Prince[7,8]	Member	**2024**	**66,667**	**33,361**	**14,299**	**114,327**
	Member	2023	275,000	137,574	58,402	470,976
Total 2024			**2,985,000**	**1,512,910**	**239,889**	**4,737,799**
Total 2023			3,110,000	1,575,821	313,129	4,998,950

1 For more information on the functions of the individual members of the Board in the Board's Committees, refer to the Corporate Governance Report.
2 For 2024, paid with 53,828 Adecco Group AG shares at an average price of CHF 28.91 per share; for 2023, paid with 45,964 Adecco Group AG shares at an average price of CHF 34.93 per share.
3 Company's social contributions required by law. No contributions are paid to pension plans by the Company. No social contributions are paid in France for Didier Lamouche in 2024 and 2023. No social contributions are paid in the United States for Sandhya Venugopal in 2024 and 2023.
4 The total remuneration includes remuneration received for additional specific tasks performed for the operations in Asia, since April 2024, in the amount of CHF 75,000.
5 Board member since 11 April 2024.
6 Chair of the Digital Committee since 11 April 2024.
7 Stepped down from the Board on 11 April 2024.
8 The total remuneration includes remuneration received for membership in the China Joint Venture Boards of FESCO Adecco as a non-executive Director, in the amount of CHF 25,000.

Board shareholdings as at 31 December 2024

Board members are required to hold a minimum of 5,000 Adecco Group AG shares within three years of their first election to the Board. To calculate whether the minimum shareholding guideline is met, all shares granted as part of their remuneration are considered as beneficially owned, regardless of whether they are blocked or not. The Board reviews compliance with the shareholding guideline on an annual basis.

All Board members have reached the minimum shareholding guideline, other than Stefano Grassi who joined the Board in 2024 and is on track to fulfil the guideline within three years of his election to the Board.

The members of the Board are legally required to disclose to the Company any direct or indirect purchases and sales of equity-related securities of Adecco Group AG.

Shares owned by Board members as of 31 December 2024 and 31 December 2023 (audited)

(in shares)

Board member	Shareholding as of 31 December 2024[1]	Shareholding as of 31 December 2023
Jean-Christophe Deslarzes	**82,908**	65,048
Kathleen Taylor	**30,400**	25,041
Rachel Duan	**11,954**	7,428
Stefano Grassi	**2,858**	
Alexander Gut	**46,756**	41,397
Didier Lamouche	**27,476**	22,117
Sandhya Venugopal	**7,617**	2,496
Regula Wallimann[2]	**24,312**	18,953
Total	**234,281**	182,480

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.
2 Includes 7 shares owned by a related party.

Remuneration governance

Legal framework

The Group's Remuneration Report is written in accordance with the requirements of the Swiss Code of Obligations as in force on 31 December 2024 and the applicable Directive on Information relating to Corporate Governance, issued by the SIX Swiss Exchange. The Group's remuneration principles further take into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance of the Swiss Business Federation (economiesuisse) as in force on 31 December 2024.

Role of the shareholders

The shareholders annually and prospectively approve the Maximum Total Amount of Remuneration (MTAR). For the EC, the MTAR is approved for the following financial year and for the Board it is approved for the term from the AGM to the next AGM. The shareholders also vote on the Remuneration Report in a retrospective consultative vote. Authority for decisions related to remuneration (see Illustration 13) is governed by the Articles of Incorporation, in particular Article 19, Article 20 and Article 20 bis (https://www.adeccogroup.com/investors/shareholder-information/articles-of-incorporation), which are available on the Company website, and the Committee Charter.

The following limits apply to EC variable remuneration according to the Articles of Incorporation:

- At target, the STI of the EC may not exceed 125% of its aggregate annual base salary. For the CEO, the target STI may not exceed 120% of his annual base salary. If targets are exceeded, the STI payout is capped at 150% of the aggregate annual base salary for the EC and 140% of annual base salary for the CEO.
- At grant, the fair value of the share units awarded to the EC under the LTIP may not exceed 150% of its aggregate annual base salary, and for the CEO it should not exceed 160% of his annual base salary. Vesting is conditional upon the fulfilment of certain conditions over several financial years.

Role of the Board and the Compensation Committee

In line with the provisions of the Articles of Incorporation, the Board has entrusted the Committee to provide support in establishing and reviewing the Company's remuneration principles and incentive plans, in preparing the remuneration proposals put forward at the AGM, in determining the remuneration of the EC and the Board, and in setting the performance objectives and assessing the performance achievements relevant for the incentives of the EC.

The Committee generally acts in a preparatory and advisory capacity while the Board retains the decision-making authority on remuneration matters, except for the MTAR of the EC and the Board, which are subject to the approval of shareholders at the AGM.

The Committee is composed of independent Board members who are elected individually by the shareholders at the AGM, for a term of office of one year ending after completion of the next AGM. Further details on the Committee's composition, responsibilities and activities are provided in the Corporate Governance Report.

Didier Lamouche, Kathleen Taylor and Rachel Duan were re-elected as members of the Committee for the term of office from the 2024 AGM to the 2025 AGM. Didier Lamouche has served as a member of the Committee since 2019 and as the Chair of the Committee since 2020. Kathleen Taylor has served as a member of the Committee since 2017 and Rachel Duan joined as a member of the Committee in 2021.

Jean-Christophe Deslarzes, the Chair of the Board, is a permanent invitee and participates in the Committee's meetings without voting rights.

The CEO, the Chief Human Resources Officer and the Group SVP Total Rewards usually attend the Committee meetings. The Chair of the Committee may decide to invite other EC members or subject matter experts as appropriate. Board and EC members do not participate in the Committee meetings, or parts of meetings, when their own individual remuneration matters are discussed.

The Committee meets as often as business requires, but at least six times a year. In 2024, the Committee held seven meetings. The Chair of the Committee participates in at least one planning meeting with management prior to each Committee meeting. Details on meeting attendance of the individual members of the Committee are provided in the Corporate Governance Report.

The Chair of the Committee reports to the full Board after each Committee meeting. The minutes and the materials of the meetings are available to all members of the Board.

Role of external advisors

The Committee may decide to consult external advisors, from time to time for specific remuneration matters. In 2024, the Committee retained Willis Towers Watson, an international independent external consultant, to provide compensation benchmark data, and Obermatt, an independent Swiss financial research firm, to calculate the achievement and vesting level under the LTIP. Additionally, the Committee retained Deloitte LLP, an international independent external consultant. In 2024, Willis Towers Watson also provided compensation benchmark data for the broader employee population, while Deloitte LLP provided certain other consulting services to the Company. Obermatt had no other mandates with the Group. These consultants' independence and performance are reviewed periodically by the Committee to determine whether to renew or rotate the advisors.

Illustration 13: Remuneration authorisation levels within the parameters set by the Articles of Incorporation

	CEO	CC	Board	AGM
Remuneration philosophy and principles for EC	P	R	A	
Incentive plans	P	R	A	
MTAR of the EC		P	R	A
CEO remuneration		P	A	
Individual remuneration of EC members	P	R	A	
MTAR of the Board		P	R	A
Individual remuneration of Board members		P	A	
Remuneration Report		P	A	Retrospective consultative vote

P Proposes R Reviews
A Approves Retrospective consultative vote

Additional disclosures

Additional fees and remuneration of the EC and Board members (audited)

Apart from the remuneration disclosed on page 106 and 110, no member of the EC or the Board has received any additional remuneration in 2024.

Loans granted to the EC and Board members (audited)

In 2024, the Company did not grant any guarantees, loans, advances or credits to current or former EC or Board members. No such loans were outstanding as at 31 December 2024.

Remuneration of former members of the EC and Board (audited)

In 2024, CHF 1,650,366 was paid to former EC members who stepped down in 2023. Payments were made in line with their employment contracts, and no discretionary payments were made.

No other payments (or waivers of claims) were made to EC members, Board members or closely linked parties. In 2023, CHF 1,405,404 was paid to former EC members who stepped down in 2022.

Shares allocated to members of the EC, Board and closely linked parties (audited)

In 2024, PSUs were allocated to EC members (refer to Illustration 7) under the LTIP and part of the remuneration of the Board members was paid in Adecco Group AG shares (refer to Illustration 12). No further Adecco Group AG shares were allocated to current or former members of the EC and Board or closely linked parties.

Remuneration or loans to closely linked parties (audited)

In 2024, no remuneration was paid out, no shares allocated, and no guarantees, loans, advances or credits were granted to closely linked parties. No such loans were outstanding as of 31 December 2024.

External mandates of members of the EC and Board in companies with an economic purpose (audited)

Below are the external mandates performed by members of the EC and Board as at 31 December 2024. Unless stated otherwise, all mandates are non-executive.

Executive Committee	Listed companies	Non-listed companies
Denis Machuel	• Board member of Kyndryl, USA	• Director of DPFM Conseil, France
Coram Williams[1]		• Board member of the Guardian Media Group, UK and chair of its audit committee • Director of 28 Hampton Park LTD, UK
Christophe Catoir		• Board member of IÉSEG Business School, France
Jan Gupta		
Gaëlle de la Fosse[2]		
Caroline Basyn	• Board member of Proximus Group, Belgium, since April 2024	
Daniela Seabrook		
Ian Lee[3]		• Board member of Institute of Human Resources Professionals, Singapore since April 2024

1 Non-executive Director of the Joint Venture Board of FESCO Adecco Shanghai (China).
2 Non-executive Director of the Joint Venture Board of LHH DBM Management Consulting Beijing (China).
3 Non-executive Director of the Board of FESCO Group Co. Ltd. (China) and of the Boards of the Joint Ventures FESCO-Adecco Shanghai (China) and FESCO-Adecco Tech (China).

Board of Directors	Listed companies	Non-listed companies
Jean-Christophe Deslarzes	• Chair of the Board of Constellium, France	
Kathleen Taylor	• Chair of the Board of Element Fleet Management, Canada • Board member of Air Canada, Canada, and Chair of its human resources, compensation and pension committee	• Chair of Altas Partners, Canada • Board member of Mattamy Asset Management, Canada • Chair of Cabot Collection, Canada
Rachel Duan	• Board member of Sanofi, France • Board member of HSBC Holdings PLC, UK • Board member of Kering, France since April 2024 • Until 31 December 2024, Board member of AXA S.A., France	
Stefano Grassi	• Chief Financial Officer, EssilorLuxottica, France; Executive mandate	
Alexander Gut	• Board member of Swiss Steel Holding AG, Switzerland since May 2024	• Founder and managing partner of Gut Corporate Finance AG, Switzerland; Executive mandate • Board member of Gutvilla Immobilien AG, Switzerland
Didier Lamouche	• Chair of the Board of Quadient, France • Board member and chair of the nomination and remuneration committee of ASM International, The Netherlands	• Founder and CEO DLT Consulting, France • Founder and Director Granla, Belgium • Non-executive Director of Imagination Ltd, UK
Sandhya Venugopal	• Chief Information Officer, CoreWeave, USA since December 2024; Executive mandate	
Regula Wallimann	• Board member and chair of the audit and risk committee of Straumann Holding AG, Switzerland • Board member of Helvetia Holding AG, Switzerland	• Board member and head of the finance and audit committee of Swissgrid AG, Switzerland until May 2025 • Board member of Swissport Group, Switzerland and holding company Radar Topco S.à.r.l., Luxembourg, including chair of the audit committee of Swissport International Ltd., Switzerland

Report of the statutory auditor

to the General Meeting of Adecco Group AG, Zurich

Opinion

We have audited the remuneration report of Adecco Group AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 103, 104, 106, 110, 112 and 113 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 103, 104, 106, 110, 112 and 113) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The remuneration report for the year ended 31 December 2023 was audited by another statutory auditor who expressed an unmodified opinion on this remuneration report on 12 March 2024.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of Adecco Group AG, the remuneration report and the non-financial report and our reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Luc Schulthess Licensed audit expert Auditor in charge	**Carrie Rohner**

Zurich, 11 March 2025

Financial Statements

Consolidated balance sheets

in millions, except share and per share information

As of (in EUR)	Note	31.12.2024	31.12.2023
Assets			
Current assets:			
• Cash and cash equivalents		482	556
• Trade accounts receivable, net	3	4,118	4,466
• Other current assets	17, 18	480	466
Total current assets		**5,080**	**5,488**
Property, equipment, and leasehold improvements, net	4	498	560
Operating lease right-of-use assets	8	482	476
Equity method investments	7	224	184
Other assets	17, 18	765	681
Intangible assets, net	5	854	927
Goodwill	5	4,196	4,114
Total assets		**12,099**	**12,430**
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Accounts payable and accrued expenses:			
• Accounts payable		757	832
• Accrued salaries and wages		718	725
• Accrued payroll taxes and employee benefits		1,395	1,448
• Accrued sales and value-added taxes		477	519
• Accrued income taxes	18	90	61
• Other accrued expenses[1]	6	854	810
• Total accounts payable and accrued expenses		4,291	4,395
• Current operating lease liabilities	6, 8	197	202
• Short-term debt and current maturities of long-term debt	9	290	521
Total current liabilities		**4,778**	**5,118**
Operating lease liabilities	6, 8	322	323
Long-term debt, less current maturities	9	2,668	2,625
Other liabilities[1]	18	745	763
Total liabilities		**8,513**	**8,829**
Shareholders' equity			
Adecco Group shareholders' equity:			
• Common shares	10	11	11
• Additional paid-in capital	10	552	557
• Treasury shares, at cost	10	(36)	(39)
• Retained earnings		3,269	3,398
• Accumulated other comprehensive income/(loss), net	11	(220)	(332)
Total Adecco Group shareholders' equity		**3,576**	**3,595**
Noncontrolling interests		10	6
Total shareholders' equity		**3,586**	**3,601**
Total liabilities and shareholders' equity		**12,099**	**12,430**

1 Comparative figures are adjusted to conform to the current year presentation of pension liabilities, see Note 1.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of operations

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	Note	2024	2023
Revenues	2, 20	23,138	23,957
Direct costs of services[1]	17	(18,642)	(19,117)
Gross profit		**4,496**	**4,840**
Selling, general, and administrative expenses[1]	6, 17	(3,908)	(4,130)
Proportionate net income of equity method investment FESCO Adecco	7	34	24
Amortisation of intangible assets	5	(81)	(102)
Operating income	20	**541**	**632**
Interest expense		(73)	(77)
Other income/(expenses), net	16	(25)	(48)
Income before income taxes		**443**	**507**
Provision for income taxes	18	(140)	(180)
Net income		**303**	**327**
Net income attributable to noncontrolling interests			(2)
Net income attributable to Adecco Group shareholders		**303**	**325**
Basic earnings per share	19	**1.81**	**1.94**
Basic weighted-average shares	19	167,707,420	167,427,593
Diluted earnings per share	19	**1.80**	**1.94**
Diluted weighted-average shares	19	168,337,869	168,014,727

1 Comparative figures are restated to reflect the Company's change in accounting principle concerning the allocation of certain employee and client programme costs between Selling, general, and administrative expenses and Direct costs of services.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	Note	2024	2023
Net income		303	327
Other comprehensive income/(loss), net of tax:			
• Currency translation adjustments	11	113	(149)
• Pension-related adjustments	11, 13	6	(22)
• Changes in fair value of securities	11		(6)
• Changes in fair value of cash flow hedges	11, 14	(7)	(2)
Total other comprehensive income/(loss), net of tax		112	(179)
Total comprehensive income		415	148
Less comprehensive income attributable to noncontrolling interests			(2)
Comprehensive income attributable to Adecco Group shareholders		415	146

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of cash flows

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	2024	2023
Cash flows from operating activities		
Net income	303	327
Adjustments to reconcile net income to cash flows from operating activities:		
• Depreciation and amortisation	244	257
• Bad debt expense	28	17
• Stock-based compensation	19	19
• Deferred tax provision/(benefit)	(58)	(25)
• Other, net	(4)	31
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
• Trade accounts receivable	340	184
• Accounts payable and accrued expenses	(94)	(235)
• Other assets and liabilities	(71)	(12)
Cash flows from operating activities	**707**	**563**
Cash flows from investing activities		
Capital expenditures	(144)	(216)
Proceeds from sale of property and equipment	15	54
Cash settlements on derivative instruments	(22)	(41)
Other acquisition and investing activities, net of cash and restricted cash acquired	(6)	(6)
Cash flows used in investing activities	**(157)**	**(209)**

Consolidated statements of cash flows (continued)

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	2024	2023
Cash flows from financing activities		
Net decrease in short-term debt	**(35)**	(83)
Borrowings of long-term debt, net of issuance costs	**296**	
Repayment of long-term debt	**(433)**	(35)
Buyback of long-term debt		(68)
Dividends paid to shareholders	**(432)**	(422)
Purchase of treasury shares	**(20)**	
Other financing activities, net	**(10)**	(12)
Cash flows used in financing activities	**(634)**	**(620)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**31**	**3**
Net decrease in cash, cash equivalents and restricted cash	**(53)**	**(263)**
Cash, cash equivalents and restricted cash:		
• Beginning of year	**646**	909
• End of year	**593**	646

The following table provides a reconciliation of cash, cash equivalents and restricted cash to the amounts reported in the Company's consolidated balance sheets:

For the fiscal years ended 31 December (in EUR)	2024	2023
Reconciliation of cash, cash equivalents and restricted cash at beginning of year:		
Current assets:		
• Cash and cash equivalents	**556**	782
• Restricted cash included in Other current assets	**49**	86
Non-current assets:		
• Restricted cash included in Other assets	**41**	41
Cash, cash equivalents and restricted cash at beginning of year	**646**	909
Reconciliation of cash, cash equivalents and restricted cash at end of year:		
Current assets:		
• Cash and cash equivalents	**482**	556
• Restricted cash included in Other current assets	**71**	49
Non-current assets:		
• Restricted cash included in Other assets	**40**	41
Cash, cash equivalents and restricted cash at end of year	**593**	646
Supplemental disclosures of cash paid		
Cash paid for interest	**54**	54
Cash paid for income taxes	**155**	146

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of changes in shareholders' equity

in millions, except share and per share information

in EUR	Common shares	Additional paid-in capital	Treasury shares, at cost	Retained earnings	Accumulated other comprehensive income/(loss), net	Noncontrolling interests	Total shareholders' equity
1 January 2023	**11**	**669**	**(58)**	**3,412**	**(153)**	**12**	**3,893**
Adoption of ASU 2016-13[1]				(27)			(27)
1 January 2023 (upon adoption of ASU 2016-13)	**11**	**669**	**(58)**	**3,385**	**(153)**	**12**	**3,866**
Comprehensive income:							
Net income				325		2	327
Other comprehensive income					(179)		(179)
Total comprehensive income							**148**
Stock-based compensation		18	2				20
Vesting of share awards		(19)	17				(2)
Cash dividends, CHF 2.50 per share		(110)		(312)			(422)
Other		(1)				(8)	(9)
31 December 2023	**11**	**557**	**(39)**	**3,398**	**(332)**	**6**	**3,601**
Comprehensive income:							
Net income				303			303
Other comprehensive income					112		112
Total comprehensive income							415
Stock-based compensation		18	2				20
Vesting of share awards		(23)	21				(2)
Treasury shares purchased on first trading line			(20)				(20)
Cash dividends, CHF 2.50 per share				(432)			(432)
Other						4	4
31 December 2024	11	552	(36)	3,269	(220)	10	3,586

1 The Company adopted ASU 2016-13 "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" on 1 January 2023. Upon adoption, the Company recorded a cumulative-effect adjustment against Retained earnings of EUR 27 relating to an increase in the allowances for credit losses included within Trade accounts receivable, net of EUR 35 and included within Other current assets of EUR 1, partially offset by an impact on deferred tax assets of EUR 9 included within Other assets.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to consolidated financial statements

in millions, except share and per share information

Note 1 – The business and summary of significant accounting policies

Business

The consolidated financial statements include Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities in which the Adecco Group is considered the primary beneficiary (collectively, the Company). The Company's principal business is providing human resource services including Flexible Placement, Permanent Placement, Career Transition, Outsourcing, Consulting & Other Services, and Training, Up-skilling & Re-skilling services to businesses and organisations throughout Europe, North America, Asia Pacific, South America, and North Africa. At the end of 2024, the Company's worldwide network consists of approximately 34,000 full-time equivalent (FTE) company-based employees excluding consultants in 62 countries and territories.

The Company organises its business along three distinct Global Business Units (GBU): Adecco, Akkodis and LHH. The primary segment reporting is therefore built on a brand-driven organisational model structured around solutions-based business groups comprising Adecco (further split by geography: France; Northern Europe; DACH; Southern Europe & EEMENA; Americas; and APAC), Akkodis and LHH. The structure is complemented by secondary segment reporting of the Company's service lines (comprising Flexible Placement; Permanent Placement; Career Transition; Outsourcing; Consulting & Other Services; and Training, Up-skilling & Re-skilling). Effective 1 January 2025, the Company has updated the split by geography within the Adecco GBU (comprising France; EMEA; Americas; and APAC) and transferred the Pontoon MSP operations from LHH to Adecco. These changes align the Adecco split by geography with the current structure and responsibilities of regional management and aim at accelerating synergies between MSP and the staffing business.

Basis of presentation

The consolidated financial statements are prepared in accordance with US generally accepted accounting principles (US GAAP) and the provisions of Swiss law.

Reporting currency

The reporting currency of the Company is the Euro, which reflects the significance of the Company's Euro-denominated operations. Adecco Group AG's share capital is denominated in Swiss Francs and the Company declares and pays dividends in Swiss Francs.

Foreign currency translation

The Company's operations are conducted in various countries around the world and the financial statements of foreign subsidiaries are reported in the applicable foreign currencies (functional currencies). Financial information is translated from the applicable functional currency to the Euro, the reporting currency, for inclusion in the Company's consolidated financial statements. Income, expenses, and cash flows are translated at average exchange rates prevailing during the fiscal year or at transaction exchange rates, and assets and liabilities are translated at fiscal year-end exchange rates. Resulting translation adjustments are included as a component of accumulated other comprehensive income/(loss), net, in shareholders' equity. Exchange gains and losses on intercompany balances that are considered permanently invested are also included in equity.

Hyperinflationary economies

Local subsidiaries in hyperinflationary economies are required to use the Euro as their functional currency and remeasure the monetary assets and liabilities not denominated in Euro using the applicable rate in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 830, "Foreign Currency Matters" (ASC 830). All exchange gains and losses resulting from remeasurement are recognised in net income.

Principles of consolidation

The consolidated financial statements include 100% of the assets, liabilities, revenues, expenses, income, loss, and cash flows of Adecco Group AG, its consolidated subsidiaries and entities for which the Company has been determined to be the primary beneficiary under ASC 810, "Consolidation" (ASC 810). As of 31 December 2024, the consolidated subsidiaries include all majority-owned controlled subsidiaries of the Company. Noncontrolling interests for entities fully consolidated but not wholly owned by the Company are accounted for in accordance with ASC 810 and are reported as a component of equity. Intercompany balances and transactions have been eliminated in the consolidated financial statements.

The Company accounts for variable interest entities (VIEs) in accordance with ASC 810, which requires the consolidation of a VIE in which an entity is considered the primary beneficiary. The primary beneficiary of a VIE is the enterprise that has both the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. An entity is required to perform a qualitative and a quantitative analysis to determine whether it has a controlling financial interest in a VIE.

Investments

The Company records investments in affiliates over which it is able to exercise significant influence using the equity method of accounting. Under the equity method of accounting, investments are recorded at cost and are subsequently increased or reduced to reflect the Company's share of income or losses of the investee. The proportionate share of earnings is presented within "Other income/(expenses), net", unless the investee is considered integral to the Company's operations, in which case the proportionate share of earnings is presented as a separate component of operating income on the face of the consolidated statements of operations. Profits on transactions with equity affiliates are eliminated to the extent of the Company's ownership in the investee. Dividends from equity method investees are reflected as reductions of the carrying values of the applicable investments.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

The cost method of accounting is applied for investments in entities which do not have readily determinable fair values and over which the Company is not able to exercise significant influence (generally investments in which the Company's ownership is less than 20%).

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make judgements, assumptions, and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates its estimates, including those related to allowance for doubtful accounts, accruals and provisions, impairment of goodwill and indefinite-lived intangible assets, contingencies, pension accruals, and income taxes. The Company bases its estimates on historical experience and on various other market-specific assumptions that are believed to be reasonable under the circumstances. The results of management's estimates form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Recognition of revenues

The Company generates revenues from sales of Flexible Placement services, Permanent Placement services, Career Transition services, Outsourcing, Consulting & Other Services and Training, Up-skilling & Re-skilling services. Refer to Note 2 for further details.

Marketing expenses

Marketing expenses totalled EUR 124 and EUR 149 in 2024 and 2023, respectively. These costs are included in Selling, general, and administrative expenses (SG&A) and are generally expensed as incurred.

Cash, cash equivalents, restricted cash and short-term investments

Cash equivalents consist of highly liquid instruments having an original maturity at the date of purchase of three months or less.

The Company's policy is to invest excess funds primarily in investments with maturities of 12 months or less, and in money market and fixed income funds with sound credit ratings, limited market risk, and high liquidity.

Restricted cash balances generally consist of deposits made in connection with lease/rent agreements and other refundable deposits, legal claims, cash received from customers but owed to subcontractors and financial institutions, cash subsidies (mainly related to governmental financial supporting programmes) received from authorities but owed to third parties, and funds set aside in connection with outstanding options and warrants arising from acquisitions.

Allowance for expected credit losses

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The guidance requires the use of a "current expected credit loss" model for most financial assets. Under the model, an entity recognises as an allowance its estimate of expected credit losses, rather than the previous methodology requiring delay of recognition of credit losses until it is probable a loss has been incurred. The Company adopted this guidance as of 1 January 2023 on a modified retrospective basis and recorded a cumulative-effect adjustment of EUR 27 to the opening balance of Retained earnings on 1 January 2023, relating to an increase in the allowance for credit losses on financial assets carried at amortised cost. This adjustment consisted of an increase in the allowances for credit losses included within Trade accounts receivable, net of EUR 35 and included within Other current assets of EUR 1, partially offset by an increase in Deferred tax assets of EUR 9, included within Other assets in the Consolidated balance sheet. The adoption of Topic 326 had no impact on the Company's consolidated statements of operations and cash flow.

Trade accounts receivable

Trade accounts receivable are recorded at net realisable value after deducting an allowance for doubtful accounts. The Company makes judgements on an entity-by-entity basis as to its ability to collect outstanding receivables and provides an allowance for doubtful accounts based on a specific review of significant outstanding invoices. For those invoices not specifically reviewed, provisions are provided considering historical collection experience, current economic trends as well as forward-looking estimates based on macroeconomic indicators. The expected credit losses are measured based on receivables grouped in aging pools sharing similar risk characteristics. When the receivables do not share similar risk characteristics, expected credit losses are estimated on an individual basis. Where available and when cost effective, the Company utilises credit insurance. Accounts receivable balances are written-off when the Company determines that it is unlikely that future remittances will be received, or as permitted by local law. Refer to Note 3 for further details.

Transfers of financial assets

The Company enters into factoring arrangements to transfer trade accounts receivables and other receivables to third-party financial institutions, either with or without recourse. For arrangements without recourse, the transfer is accounted for as a sale when the Company has surrendered control over the transferred receivables. Control is surrendered when (i) the transferred receivables have been put presumptively beyond the reach of the powers of the Company and its creditors, even in the case of bankruptcy or other receivership, (ii) the transferees have the right to freely pledge or exchange the transferred receivables, and (iii) the transferor does not maintain effective control over the transferred receivables and does not have any right or obligation to repurchase or redeem the transferred receivables. When determining whether these sale conditions are met, the Company evaluates the extent of its continuing involvement in the transferred receivables. When the transfers of the receivable are accounted for as a sale, the Company derecognises the carrying value of the transferred receivables from Trade accounts receivables, net, Other current assets or

Other assets in the consolidated balance sheets. The related cash proceeds are generally reflected as cash from operating activities in the consolidated statements of cash flows. Payments collected but not yet redistributed are recognised as restricted cash in Other current assets in the consolidated balance sheets.

Transfers of receivables that do not meet the conditions of a sale are accounted for as secured borrowings and the transferred receivables remain on the consolidated balance sheets. The proceeds are recognised as Short-term debt and current maturities of long-term debt, and the related cash flows are reflected as cash from financing activities in the consolidated statements of cash flows.

The carrying amounts of assets subject to restrictions which relate to the transfers of financial assets was EUR 37 and EUR 53 as of 31 December 2024 and 31 December 2023, respectively. The aggregate amount of losses on sales of receivables was EUR 8 and EUR 8 in 2024 and 2023, respectively.

In addition, the Company sold a portion of the long-term loans related to social security programmes for cash proceeds of EUR 18 and EUR 32 in December 2024 and December 2023, respectively. Upon sale, the Company derecognised the long-term loans related to social security programmes as these transactions qualified for sale treatment in accordance with ASC 860, "Transfers and Servicing" (ASC 860) and the Company does not have any continuing involvement with the financial asset sold. The related cash proceeds are reflected as cash from investing activities. The loss incurred on the long-term loans related to social security programmes sold of EUR 4 and EUR 22 in 2024 and 2023, respectively, is recorded in Other income/(expenses), net in the consolidated statements of operations.

Property, equipment, and leasehold improvements

Property and equipment are carried at historical cost and are depreciated on a straight-line basis over their estimated useful lives (generally three to five years for furniture, fixtures, and office equipment as well as for computer equipment and software; and 20 to 40 years for buildings). Leasehold improvements are stated at cost and are depreciated over the shorter of the useful life of the improvement or the remaining lease term, which includes the expected lease renewal. Expenditures for repairs and maintenance are expensed as incurred.

Capitalised software costs

The Company capitalises purchased software as well as internally developed software. Internal and external costs incurred to develop internal use software during the application development stage are capitalised. Application development stage costs generally include software configuration, coding, installation, and testing. Costs incurred for maintenance, testing minor upgrades, and minor enhancements are expensed as incurred. Capitalised software costs are included in property, equipment, and leasehold improvements, net. Capitalised costs are depreciated on a straight-line basis over the estimated useful life commencing once the software is ready for its intended use, generally three to five years.

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of the purchase price in a business combination over the value assigned to the net tangible and identifiable intangible assets of businesses acquired less liabilities assumed. We complete our final assessments of the fair value of the acquired assets and assumed liabilities and our final evaluations of uncertain tax positions and contingencies within one year of the acquisition date. In accordance with ASC 350, "Intangibles – Goodwill and Other" (ASC 350), goodwill and indefinite-lived intangible assets are not amortised. Rather, the carrying value of goodwill and indefinite-lived intangible assets is tested annually for impairment.

Goodwill is tested on a reporting unit level using a quantitative impairment test. Reporting units may be operating segments as a whole or an operation one level below an operating segment, referred to as a component. The carrying value of each reporting unit is compared to the reporting unit's fair value as determined using a combination of comparable market multiples, additional market information, and discounted cash flow valuation models. If the fair value of the reporting unit is lower than the carrying value of the reporting unit, an impairment charge is recorded in operating income.

Indefinite-lived intangible assets are tested by comparing the fair value of the asset to the carrying value of the asset. In the event that the carrying value exceeds the fair value, an impairment charge is recorded in operating income.

Definite-lived intangible assets

In accordance with ASC 805, "Business Combinations" (ASC 805), purchased identifiable intangible assets are capitalised at fair value as of the acquisition date. Intangible assets with definite lives, primarily marketing-related (trade names), and customer relationships, are generally amortised on a straight-line basis over the estimated period in which benefits are received, which generally ranges from one to 15 years.

Impairment of long-lived assets including definite-lived intangible assets

The Company evaluates long-lived assets, including intangible assets with definite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with ASC 360-10-35-15, "Impairment or Disposal of Long-Lived Assets". The asset is regarded as not recoverable if the carrying amount exceeds the undiscounted future cash flows. The impairment loss is then calculated as the difference between the asset's carrying value and its fair value, which is calculated using a discounted cash flow model.

Accounting for restructuring costs

In recording severance reserves for ongoing benefits, the Company accrues a liability when the following conditions have been met: the employees' rights to receive compensation are attributable to employees' services already rendered; the obligation relates to rights that vest or accumulate; payment of the compensation is probable; and the amount can be reasonably estimated. For one-time termination benefits which require employees to render services

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beyond a "minimum retention period", liabilities associated with employee termination benefits are recorded as employees render services over the future service period. Otherwise, liabilities associated with employee one-time termination benefits are recorded at the point when management has taken a decision to terminate a specific group of employees, the employees have been notified of the decision, and the type and amount of benefits to be received by the employees is known. Liabilities for non-lease related contract termination and other exit costs are recorded at fair value when a contract is formally terminated in accordance with the contract term, or the Company ceases using the right conveyed by the contract.

Operating leases

The Company enters into operating lease contracts mainly for real estate and motor vehicles resulting in Operating lease right-of-use assets, Current operating lease liabilities and Operating lease liabilities as presented in the Company's consolidated balance sheets. Operating lease right-of-use assets represent the Company's right to use underlying assets for the lease term. Current operating lease liabilities and Operating lease liabilities represent the Company's current and long-term obligations arising from operating lease contracts.

Non-lease components are separated from lease components for real estate lease contracts, while there is no separation between lease and non-lease components for motor vehicle lease contracts. The Company considers consideration paid in relation to separated non-lease components to already reflect the market value of the leased property and accordingly no further allocation of the lease component consideration is undertaken. The remaining lease terms of operating leases vary from one year to 16 years; some contain options to extend the lease term or to terminate the lease with a notice period. The Company considers lease and non-lease components as well as extension options to lease terms in order to establish its Operating lease right-of-use assets and the corresponding current and long-term obligations. For most of the Company's operating leases, an implicit rate is not readily determinable. To determine the present value of future lease payments at the commencement date of an operating lease contract, the Company uses its incremental borrowing rate. The Company applies the incremental borrowing rate using the portfolio approach to portfolios of similar assets. The incremental borrowing rate is estimated to approximate the external interest rate for the Company and is adjusted based on the economic environment where the leased asset portfolio is located.

Operating lease right-of-use assets are measured at the commencement date of the operating lease contract at the value of the arising operating lease obligations. Operating lease right-of-use assets are further adjusted for any lease prepayments, lease incentives received, initial direct costs, and impairment charges incurred. Payments made by the Company to settle operating lease obligations are primarily fixed; however, certain operating lease contracts contain variable payments which are determined based on variable indicators such as the Consumer Price Index, fluctuating property tax rates in a real estate lease, or the mileage consumed in a motor vehicle lease. Variable payments are expensed as incurred and are not included in the Operating lease right-of-use assets or Operating lease obligations measurement. Payments made in lease arrangements where the lease term is 12 months or less and where an option to purchase the underlying asset does not exist are similarly expensed as incurred. Operating lease expenses are recognised on a straight-line basis over the lease term and recorded in the consolidated statements of operations, in Direct costs of services, or Selling, general, and administrative expenses, depending on the nature of the expenses. Moreover, the Company enters into certain sublease contracts for real estate with comparable characteristics as disclosed above.

Income taxes

The Company accounts for income taxes and uncertainty in income taxes recognised in the Company's financial statements in accordance with ASC 740, "Income Taxes" (ASC 740). ASC 740 prescribes a recognition threshold and measurement attribute for the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosure.

Current liabilities and assets are recognised for the estimated payable or refundable taxes on the tax returns for the current year. Deferred tax assets and liabilities are determined based on temporary differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and includes the future tax benefit of existing net operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates and laws expected to be in effect in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded against deferred tax assets in those cases when management does not believe that the realisation is more likely than not. While management believes that its judgements and estimates regarding deferred tax assets and liabilities are appropriate, significant differences in actual experience may materially affect the Company's future financial results.

In addition, significant judgement is required in determining the worldwide provision for income taxes. In the ordinary course of a global business, there are many transactions for which the ultimate tax outcome is uncertain. Many of these uncertainties arise as a consequence of intercompany transactions and arrangements. Although management believes that its tax return positions are supportable, no assurance can be given that the final outcome of these matters will not be materially different from amounts reflected in the income tax provisions and accruals. Such differences could have a material effect on the income tax provisions or benefits in the periods in which such determinations are made.

Earnings per share

In accordance with ASC 260, "Earnings per Share" (ASC 260), basic earnings/(loss) per share is computed by dividing net income/(loss) attributable to Adecco Group shareholders by the number of weighted-average shares for the fiscal year. Diluted earnings/(loss) per share reflects the maximum potential dilution that could occur if dilutive securities, such as stock options, non-vested shares or convertible debt, were exercised or converted into common shares or resulted in the issuance of common shares that would participate in net income attributable to Adecco Group shareholders.

Long-term debt

Notes issued by the Company are initially recorded at the proceeds received, net of discounts, premiums, and debt issuance costs. Subsequently, they are measured at amortised cost. If the Company enters into a fair value hedge, the carrying amount of the notes is adjusted for changes in fair value attributable to the risk being hedged.

Financial instruments

In accordance with ASC 815, "Derivatives and Hedging" (ASC 815), all derivative instruments are initially recognised at fair value as either Other current assets, Other assets, Other accrued expenses, or Other liabilities in the accompanying consolidated balance sheets regardless of the purpose or intent for holding the derivative instruments. The derivatives are subsequently remeasured to fair value at the end of each reporting period. For derivative instruments designated and qualifying as fair value hedges, changes in the fair value of the derivative instruments as well as changes in the fair value of the hedged item attributable to the hedged risk are recognised within the same line item in earnings. Any cash flow impact on settlement of these contracts is classified within the consolidated statements of cash flows according to the nature of the hedged item. For derivative instruments designated and qualifying as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is initially recorded as a component of Accumulated other comprehensive income/(loss), net, in shareholders' equity and reclassified into earnings in the period during which the hedged transaction impacts earnings. The ineffective portion of the change in fair value of the derivative instruments is immediately recognised in earnings. The cash flow impact on settlement of these contracts is classified according to the nature of the hedged item. For derivative instruments designated and qualifying as net investment hedges, changes in the fair value of the derivative instruments are recorded as a component of Accumulated other comprehensive income/(loss), net, in shareholders' equity to the extent they are considered effective. These gains or losses will remain in equity until the related net investment is sold or otherwise disposed of. The cash flow impact on settlement of these contracts is classified as cash flows from investing activities.

For derivative instruments that are not designated or that do not qualify as hedges under ASC 815, the changes in the fair value of the derivative instruments are recognised in Other income/(expenses), net, within the consolidated statements of operations. Any cash flow impact on settlement of these contracts is classified as cash flows from investing activities.

Fair value measurement

The Company accounts for assets and liabilities which are required to be recorded at fair value in accordance with ASC 820, "Fair Value Measurements" (ASC 820). Fair value is defined by ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level fair value hierarchy that prioritises the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimise the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

The Company measures fair value using unadjusted quoted market prices. If quoted market prices are not available, fair value is based upon internally developed models that use, whenever possible, current market-based parameters, such as interest rate curves and currency exchange rates. The Company also utilises independent third-party pricing services. When appropriate, valuations are adjusted to reflect credit considerations, generally based on available market evidence.

Investments in private equity, real estate and collective funds held within our pension plans are generally valued using the net asset value (NAV) per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. These assets are not classified in the fair value hierarchy but are separately disclosed.

Contingencies

In accordance with ASC 450 "Contingencies", the Company records a provision for its contingent obligations when it is probable that a loss will be incurred and the amount can be reasonably estimated.

New accounting guidance

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The update mainly requires the disclosure of disaggregated information about a reporting entity's effective tax rate reconciliation as well as disaggregated information on income taxes paid. The new guidance is effective for the Company for fiscal years beginning after 15 December 2024, with early adoption permitted. The Company plans to adopt the guidance for the fiscal year ending 31 December 2025. The Company is currently assessing the impact of this guidance on the consolidated financial statements.

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In November 2024, the FASB issued ASU 2024-03 "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)". The update mainly requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The new guidance is effective for the Company for fiscal years beginning after 15 December 2026, and interim periods within fiscal years beginning after 15 December 2027, with early adoption permitted. The Company plans to adopt the guidance for the fiscal year ending 31 December 2027. The Company is currently assessing the impact of this guidance on the consolidated financial statements.

Presentation and reclassifications

On 1 January 2024, the Company elected to change the accounting method it uses for allocating certain company-based employee and client programme costs between the financial statement line items. Selling, general, and administrative expenses and Costs of services. The Company has concluded this change in accounting method represents a change in accounting principle. This change primarily concerns allocating additional internal consultant costs in the career transition offering of the LHH GBU to Costs of services to reflect their customer-facing responsibilities. The Company believes the change in accounting method is preferable because (1) the new accounting method increases the precision we use in determining the allocation of costs, (2) the change conforms to a single method of accounting for all of the Company's business units and (3) the change aligns with how management intends to evaluate the performance and profitability of the businesses moving forward which, as a result, provides a more meaningful presentation for investors.

The following financial statement lines were affected by the change in accounting principle which has been applied retrospectively.

Consolidated statements of operations

For the year ended 31 December 2023 (in EUR)	As originally reported	As computed under new method	**Effect of change**
Direct cost of services	(18,988)	(19,117)	**(129)**
Gross profit	4,969	4,840	**(129)**
Selling, general, and administrative expenses	(4,259)	(4,130)	**129**

In addition, the Company adjusted the balance sheet classification of certain liability positions attributable to non-qualified defined contribution plans in the USA to correct for the impact of member payment elections. The Company sponsors several non-qualified defined contribution plans for certain employees and these plans are partly funded through Rabbi trusts, which are consolidated in the Company's financial statements. The reclassification concerned the related pension liability which in prior periods has been entirely reported as part of the Other accrued expenses and which have been partially reclassified to Other liabilities in 2024 in order to better reflect the timing of payout instalments for certain participants upon termination. The comparative period has been adjusted to conform to the current year presentation. The related pension liability classified within Other liabilities was EUR 88 and EUR 76 as of 31 December 2024 and 31 December 2023, respectively.

Certain other reclassifications have been made to prior period amounts or balances in order to conform to the current year presentation.

Note 2 – Revenues

Recognition of revenues

Revenues are recognised as the Company satisfies its obligations under a contract with a customer, which is when control of the promised services is transferred to the customer and in an amount that reflects the expected consideration the Company is entitled to in exchange for those services. Revenues are recognised and reported net of any sales taxes.

The following table presents the Company's revenues disaggregated by type of service provided:

in EUR	2024	2023[1]
Flexible Placement	17,209	18,087
Permanent Placement	606	673
Career Transition	489	498
Outsourcing, Consulting & Other Services	4,530	4,401
Training, Up-skilling & Re-skilling	304	298
Total revenues	**23,138**	**23,957**

1 Comparative period restated to conform to the current year presentation.

In Note 20, revenues are additionally disaggregated by segment and country.

Flexible Placement

Revenues related to Flexible Placement services are generally negotiated and invoiced on an hourly basis. Associates record the hours they have worked and these hours, at the rate agreed with the customer, are then accumulated and billed according to the agreed terms. Flexible Placement contract durations can range from less than one month to multiple years but generally may be terminated earlier if appropriate notice is provided. Flexible Placement service revenues are recognised over time upon rendering the services and in line with the Company's right to invoice the customer. The Company provides Flexible Placement services in the following operating segments: Adecco France; Adecco Northern Europe; Adecco DACH; Adecco Southern Europe & EEMENA; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Permanent Placement

Revenues related to Permanent Placement services are generally recognised at the point in time the candidate begins full-time employment, or once the fee is earned and the Company has no further obligations to the customer. Allowance provisions are established based on historical information for any non-fulfilment of Permanent Placement obligations and presented in Accounts payable and accrued expenses and recorded as a reduction of revenue. The Company provides Permanent Placement services in the following operating segments: Adecco France; Adecco Northern Europe; Adecco DACH; Adecco Southern Europe & EEMENA; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Career Transition

Revenues related to Career Transition are negotiated with the client on a project basis and are generally recognised over time upon rendering the services, such as consulting services where revenue is billed and recognised on an hourly basis or workshops and coaching sessions with stated fees per service. The Company also offers multi-month career transition packages or similar services in which participants are offered a range of services for a fixed price. Fees invoiced prior to providing services are deferred and recorded in Accounts payable and accrued expenses until the services are rendered. These revenues are recognised based on historical usage of offered services by the participants over the duration of the service period to best depict the transfer of services to the customer. Additionally, certain contracts may contain multiple performance obligations, in which case the Company allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances. The Company provides Career Transition services in the following operating segments: Adecco Southern Europe & EEMENA; Adecco APAC; and LHH.

Outsourcing, Consulting & Other Services

Revenues related to Outsourcing, Consulting & Other Services are generally recognised over time upon rendering the services. Generally, customers are billed through the weekly or monthly billing cycle based on information reported on timesheets multiplied by the contractual billing rate. Consulting & Other Services also include revenue recognised over time as the services are performed in the amount to which the Company has a right to invoice or on the basis of the efforts to the satisfaction of a performance obligation relative to the total expected inputs over the life of a contract with the client. Revenues related to other services include Managed Service Programmes (MSP) and Recruitment Process Outsourcing (RPO). Revenue is accrued for services which have been rendered but remain unbilled as of the reporting date. Fees invoiced prior to providing services are deferred and recorded in Accounts payable and accrued expenses until the services are rendered. The Company provides Outsourcing, Consulting & Other Services in the following operating segments: Adecco France; Adecco Northern Europe; Adecco DACH; Adecco Southern Europe & EEMENA; Adecco Americas; Adecco APAC; Akkodis; and LHH.

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Training, Up-skilling & Re-skilling

Revenues related to Training, Up-skilling & Re-skilling services are generally recognised over time upon rendering the services depending on the nature of the service contract. These service contracts include consulting services in which the Company will bill the customer at an agreed-upon rate when the services are performed. The service contracts may also include workshops or group coaching sessions for the customer's employees as well as other talent development-related offerings, such as skills assessments or resource toolkits. The Company will bill the customer at the stated price per service or price per participant upon rendering the services. Certain contracts may include customised project work in which the Company performs a combination of consulting services, assessments, and ongoing coaching sessions. These types of contracts may contain multiple performance obligations, in which case the Company allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances. The Company provides Training, Up-skilling & Re-skilling in the following operating segments: Adecco France; Adecco Southern Europe & EEMENA; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Principal vs agent

The Company determines whether it is a principal or an agent by evaluating if it obtains control of the specified services within an arrangement. For contracts with customers in which the Company is the principal, the Company reports gross revenues and gross direct costs. Under arrangements where the Company is an agent, as is generally the case in most MSP contracts, revenues are reported on a net basis.

Discounts, rebates and other transaction elements

Discounts, rebates, and other transaction price adjustments are estimated at contract inception and recognised as reductions to sales over the duration of the contract. The Company uses historical experience to estimate these types of variable consideration and records a liability as the related revenues are recognised. The Company does not expect significant changes to its estimates of variable consideration to occur.

The Company's payment terms in its contracts vary by type and location of its customer and the services offered. The Company's client contracts are generally short-term in nature with a term of one year or less. The Company provides services in the normal course of business on arm's-length terms to entities that are affiliated with certain of its officers, Board members, and significant shareholders through investment or board directorship.

Upon rendering services to its customers, the Company generally recognises its unconditional rights to consideration as receivables presented as Trade accounts receivable, net. The period between when services are performed, the customer is billed, and when payment is due is not significant.

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed. Revenues from contracts which do not meet these exemptions are not significant. Revenues from long-term flexible placement and outsourcing contracts will generally be recognised over the next one to three years based on the agreed-upon rates and levels of services performed.

Additionally, the Company recognises incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the contract asset would be one year or less.

Note 3 – Trade accounts receivable

in EUR	31.12.2024	31.12.2023
Trade accounts receivable	4,243	4,575
Allowance for doubtful accounts	(125)	(109)
Trade accounts receivable, net	**4,118**	**4,466**

The reconciliation of changes in the allowance for doubtful accounts is as follows:

in EUR	2024	2023
1 January	**(109)**	**(77)**
Adoption of ASU 2016-13		(35)
Charge to consolidated statements of operations	(28)	(17)
Write-offs charged against the allowance	20	20
Other, including reclassifications and exchange rate differences	(8)	
31 December	**(125)**	**(109)**

Note 4 – Property, equipment, and leasehold improvements

in EUR	31.12.2024 Gross	31.12.2024 Accumulated depreciation	31.12.2023 Gross	31.12.2023 Accumulated depreciation
Land and buildings	54	(6)	101	(5)
Furniture, fixtures, and office equipment	87	(63)	93	(69)
Computer equipment	136	(103)	150	(113)
Capitalised software	903	(627)	838	(551)
Leasehold improvements	255	(157)	249	(153)
Other equipment	35	(16)	23	(3)
Total property, equipment, and leasehold improvements	**1,470**	**(972)**	**1,454**	**(894)**

Depreciation expense was EUR 162 and EUR 154 for 2024 and 2023, respectively.

The Company recorded EUR 98 and EUR 89 of depreciation expense in connection with capitalised software in 2024 and 2023, respectively. The estimated future depreciation expense related to computer software is EUR 109 in 2025, EUR 76 in 2026, EUR 51 in 2027, EUR 26 in 2028, EUR 13 in 2029 and EUR 1 in 2030 and after.

Note 5 – Goodwill and intangible assets

The changes in the carrying amount of goodwill for the years ended 31 December 2024 and 31 December 2023 are as follows:

in EUR	Adecco France	Adecco Northern Europe	Adecco DACH	Adecco Southern Europe & EEMENA	Adecco Americas	Adecco APAC	**Adecco**	Akkodis	LHH	**Total**
Changes in goodwill										
1 January 2023	**266**	**325**	**–**	**53**	**335**	**46**	**1,025**	**2,219**	**937**	**4,181**
Additions								**1**	**9**	**10**
Currency translation adjustment		1			(9)	(4)	**(12)**	(49)	(16)	**(77)**
31 December 2023	266	326	–	53	326	42	**1,013**	2,171	930	**4,114**
Allocation to disposals/deconsolidations					(1)		**(1)**	(2)		**(3)**
Currency translation adjustment		6			20	(2)	**24**	23	38	**85**
31 December 2024	**266**	**332**	**–**	**53**	**345**	**40**	**1,036**	**2,192**	**968**	**4,196**

As of 31 December 2024 and 31 December 2023, the gross goodwill amounted to EUR 5,748 and EUR 5,663, respectively.

As of 31 December 2024, accumulated impairment charges amounted to EUR 1,552 of which EUR 1,407 in Adecco DACH, EUR 21 in Adecco APAC, EUR 57 in Adecco Northern Europe, EUR 47 in Akkodis and EUR 20 in LHH, impacted by fluctuations in exchange rates.

As of 31 December 2023, accumulated impairment charges amounted to EUR 1,549 of which EUR 1,406 in Adecco DACH, EUR 21 in Adecco APAC, EUR 55 in Adecco Northern Europe, EUR 47 in Akkodis and EUR 20 in LHH, impacted by fluctuations in exchange rates.

Goodwill is tested annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of goodwill may be impaired. The Company performed its annual impairment test of goodwill in the fourth quarter of 2024 and 2023, noting no indication of impairment.

When determining the fair value of the reporting units using discounted cash flow valuation models, the Company uses a long-term growth rate of maximum 2.3%. Projected cash flows are discounted to their net present values. Discount rates used during the Company's goodwill impairment tests in 2024 and 2023 ranged from 6.9% to 9.4% and from 8.4% to 11.2%, respectively.

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The carrying amounts of other intangible assets as of 31 December 2024 and 31 December 2023 are as follows:

	31.12.2024		31.12.2023	
in EUR	Gross	Accumulated amortisation	Gross	Accumulated amortisation
Intangible assets				
Marketing-related (trade names)	296	(133)	301	(132)
Customer base	948	(257)	936	(190)
Contract			5	(5)
Acquired technology	45	(45)	48	(36)
Total intangible assets	**1,289**	**(435)**	**1,290**	**(363)**

Amortisation expense was EUR 82 (of which less than EUR 1 included within Direct costs of services) and EUR 103 (of which less than EUR 1 included within Direct costs of services) for 2024 and 2023, respectively.

The carrying amount of indefinite-lived intangible assets was EUR 163 and EUR 165 as of 31 December 2024 and 31 December 2023, respectively. Indefinite-lived intangible assets consist of trade names.

The Company performed its annual impairment test of indefinite-lived intangible assets in the fourth quarter of 2024 and 2023 and noted no impairment in 2024 and 2023.

The estimated future amortisation expense related to definite-lived intangible assets is EUR 59 in 2025, EUR 57 in 2026, EUR 57 in 2027, EUR 57 in 2028, EUR 57 in 2029 and EUR 404 in 2030 and after. The weighted-average amortisation period for customer base intangible assets is 14 years.

Note 6 – Restructuring

Restructuring costs incurred by the Company in 2024 and 2023 to address the economic environment and delivery of the Future@Work strategy amounted to EUR 68 and EUR 92, respectively. Restructuring expenses are recorded in SG&A and mainly represent headcount and branch optimisation. These strategic realignment initiatives were substantially complete as of 31 December 2024.

The following table shows the total amount of restructuring costs incurred by segment:

in EUR	2024	Cumulative costs incurred to 31.12.2024
Restructuring costs		
Adecco France	16	27
Adecco Northern Europe	2	8
Adecco DACH	11	13
Adecco Southern Europe & EEMENA	5	16
Adecco Americas	2	23
Adecco APAC		4
Adecco	**36**	**91**
Akkodis	5	63
LHH	14	41
Corporate and Other	13	21
Total restructuring costs	**68**	**216**

The changes in restructuring liabilities for the year ended 31 December 2024 and 31 December 2023 are as follows:

in EUR	2024	2023
1 January	**45**	**37**
Restructuring costs	68	92
Cash payments	(71)	(57)
Write-off of fixed assets, impairment of operating lease right-of-use assets, and other	(4)	(27)
31 December	**38**	**45**

As of 31 December 2024 and 31 December 2023, restructuring liabilities in connection with these initiatives of EUR 38 and EUR 45, respectively, were recorded in Other accrued expenses. As of 31 December 2024 and 31 December 2023, the remaining liability related to onerous leases of EUR 15 and EUR 18, respectively, was recorded in Current operating lease liabilities and Operating lease liabilities.

Note 7 – Equity method investments

Investments in equity affiliates as of 31 December 2024 and 31 December 2023 primarily include a 49% interest in FESCO Adecco Human Resource Services Shanghai Co., Ltd, a leading human resources provider in China. The FESCO Adecco investments are considered to be integral to the Company's operations. As such, the Company's proportionate share of FESCO Adecco's earnings is presented separately as a component of operating income within the consolidated statements of operations.

The changes in the carrying amount of investments in equity affiliates for the years ended 31 December 2024 and 31 December 2023 are as follows:

in EUR	2024	2023
1 January	**184**	**177**
Additional equity method investments	22	
Disposals of equity method investments	(4)	
Proportionate net income of investee companies	32	20
Dividends and distributions received	(19)	(12)
Currency translation adjustment and other	9	(1)
31 December	**224**	**184**

As of 31 December 2024 and 31 December 2023, the difference between the carrying amount of investments in equity affiliates and the Company's proportionate share of the underlying net assets created basis differences of EUR 99 and EUR 83, respectively. These basis differences are attributable to goodwill and are not amortised.

Note 8 – Operating leases

in EUR	2024	2023
The components of Operating lease expenses are as follows:		
• Operating lease expenses	224	224
• Short-term lease expenses	6	7
• Variable lease expenses	13	5
• Sublease income	(20)	(20)
Total operating lease expenses	**223**	**216**

For the fiscal year ended 31 December (in EUR)	2024	2023
Supplemental information related to operating leases is as follows:		
• Cash paid for amounts included in the measurement of operating lease liabilities	241	230
• Operating lease right-of-use assets obtained in exchange for operating lease liabilities	235	300

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As of 31 December (in EUR)	2024	2023
Operating leases weighted average:		
• Lease term	4.7 years	4.7 years
• Discount rate	4.1%	3.3%

Maturities of operating lease liabilities as of 31 December 2024 and 31 December 2023 are as follows:

in EUR	31.12.2024	31.12.2023
Within 1 year	201	204
Within 2 years	124	123
Within 3 years	76	81
Within 4 years	49	43
Within 5 years	35	30
Thereafter	81	81
Total future undiscounted lease payments	**566**	**562**
• Less imputed interest	(47)	(37)
Total operating lease liabilities	**519**	**525**
Current operating lease liabilities	197	202
Long-term operating lease liabilities	322	323

As of 31 December 2024, future undiscounted operating lease payments that have not yet commenced and are not included in the table above amounted to EUR 9 (EUR 9 as of 31 December 2023). The Company has certain rights and obligations for these operating leases but has not recognised an operating lease right-of-use asset or an operating lease liability in the consolidated balance sheet as these operating leases have not yet commenced.

Note 9 – Financing arrangements

Short-term debt

As of 31 December 2024 and 31 December 2023, bank overdrafts and other short-term borrowings amounted to EUR 53 and EUR 87, respectively.

European Commercial Paper

Adecco International Financial Services BV, a wholly owned subsidiary of the Company, has a commercial paper programme ("Negotiable European Commercial Paper"). Under the programme, Adecco International Financial Services BV may issue short-term commercial paper up to a maximum amount of EUR 500, with maturity per individual paper of 365 days or less. The proceeds are used to fund short-term working capital and borrowing requirements. The paper is usually issued at a discount and repaid at nominal amount at maturity. The discount represents the interest paid to the investors on the commercial paper. The programme is guaranteed by Adecco Group AG. No commercial paper was outstanding as of 31 December 2024 or 31 December 2023.

Long-term debt

The Company's long-term debt as of 31 December 2024 and 31 December 2023 consists of the following:

in EUR	Principal at maturity	Maturity	Effective yield to maturity[1]	31.12.2024	31.12.2023
60.5-year guaranteed Euro subordinated fixed-to-reset notes	EUR 500	2082	1.29%	497	496
20-year guaranteed Japanese Yen fixed rate notes	JPY 7,000	2039	1.16%	43	45
12-year guaranteed Euro fixed rate notes	EUR 50	2034	4.92%	53	52
15-year guaranteed Japanese Yen fixed rate notes	JPY 6,000	2033	1.08%	37	38
8-year guaranteed Euro medium-term notes	EUR 300	2032	3.60%	296	
10-year guaranteed Euro medium-term notes	EUR 500	2031	0.56%	498	498
10.25-year guaranteed Norwegian Krone fixed rate notes	NOK 500	2030	2.69%	42	44
10.5-year guaranteed Euro medium-term notes	EUR 300	2029	1.36%	282	277
7-year guaranteed Euro medium-term notes	EUR 500	2028	0.29%	497	496
5-year Swiss Franc fixed rate notes	CHF 300	2027	2.49%	318	322
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.91%	105	103
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.95%	237	233
8-year guaranteed Euro medium-term notes	EUR 430	2024	1.16%		431
Other					24
				2,905	**3,059**
Less current maturities				**(237)**	(434)
Long-term debt, less current maturities				**2,668**	**2,625**

1 Effective yield to maturity includes the impact of discounts, premiums and debt issuance costs.

The Company issues long-term debt for general corporate purposes and to finance specific transactions. To manage interest rate risk and foreign currency exchange risk on certain long-term debt positions, the Company enters into fair value and cash flow hedges, as further discussed in Note 14.

On 8 October 2024, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued EUR 300 fixed rate notes with a coupon of 3.40% per annum, guaranteed by Adecco Group AG, due on 8 October 2032. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange.

On 2 December 2024, the Company repaid the 8-year guaranteed Euro medium-term notes at maturity.

Payments of long-term debt translated using 31 December 2024 exchange rates are due as follows:

in EUR	2025	2026	2027	2028	2029	Thereafter	Total
Payments due by year	237	105	318	497	282	1,466	2,905

Other credit facilities

Committed multicurrency revolving credit facility

In December 2022, the Company concluded a committed 3-year Euro revolving credit facility of EUR 100 with a maturity date of December 2025. The bilateral facility could be used for general corporate purposes. The interest rate is based on EURIBOR, plus a margin between 0.50% and 1.80% per annum, depending on certain net debt-to-EBITDA ratios. In addition to the interest rate costs, a utilisation fee of 0.075%, 0.15%, or 0.30% applies for total utilisation of up to 33.33%, 66.67%, and above 66.67% of the facility amount, respectively. No utilisation fee shall be payable while the facility is unutilised. As of 31 December 2024, there were no outstanding borrowings under the credit facility.

In February 2023, the Company concluded a committed 3-year Euro revolving credit facility of EUR 150 with a maturity date of February 2026. The bilateral facility could be used for general corporate purposes. The interest rate is based on EURIBOR, plus a margin based on Adecco Group's credit rating. As of 31 December 2024, there were no outstanding borrowings under the credit facility.

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In June 2023, the Company entered into a committed 5-year EUR 750 multicurrency revolving credit facility with two 1-year extension options, with an original maturity date of June 2028. In May 2024, the first 1-year extension option was exercised, and the maturity date of the credit facility was extended to June 2029. The facility is used for general corporate purposes including refinancing of advances and outstanding letters of credit. The interest rate is based on EURIBOR for drawings denominated in Euro, plus a margin between 0.225% and 0.55% per annum, depending on certain net debt-to-EBITDA ratios. The applicable margin levels set out above shall be subject to further variation in accordance with certain "Sustainability Score" provisions. In addition to the interest rate costs, a utilisation fee of 0.075%, 0.15%, or 0.30% applies for total utilisation of up to 33.33%, 66.67%, and above 66.67% of the facility amount, respectively. No utilisation fee shall be payable while the facility is unutilised. The letter of credit fee equals the applicable margin, and the commitment fee equals 35% of the applicable margin. As of 31 December 2024, there were no outstanding borrowings under the credit facility.

Note 10 – Shareholders' equity

Shares, capital band and appropriation of available earnings

As of 31 December 2024, Adecco Group AG had 200,669,217 authorised shares, of which 168,426,561 were registered and issued. As of 31 December 2023, Adecco Group AG had 192,226,561 authorised shares, of which 168,426,561 registered and issued.

At the 2024 Annual General Meeting of the Shareholders (AGM), the shareholders approved the introduction of a capital band ranging from 90% to 110% of the issued share capital registered in the commercial register at the time. The capital band replaced 8.4 million shares of authorised capital, which expired on 14 April 2024 and no longer exist under the revised Swiss Code of Obligations. The Board of Directors is authorised within the capital band, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts. The conditional share capital of Adecco Group AG, which forms a component of the total authorised shares, as specified in the Adecco Group AG's Articles of Incorporation, remains unchanged.

Adecco Group AG may only pay dividends based on the requirements of the Swiss Code of Obligations, Articles of Incorporation, and based on the shareholders' equity reflected in the standalone financial statements of Adecco Group AG, the holding company of the Adecco Group, prepared in accordance with Swiss law. As of 31 December 2024, the standalone financial statements of Adecco Group AG included shareholders' equity of CHF 3,619 (EUR 3,850), of which CHF 17 represent share capital, CHF (36) represent treasury shares, and CHF 3,638 represent reserves and retained earnings. Of the CHF 3,638 balance, an amount of CHF 3 representing 20% of share capital, is restricted based on the Swiss Code of Obligations and cannot be distributed as dividends.

At the 2024 AGM, the shareholders approved a dividend of CHF 2.50 per share outstanding in respect of the fiscal year 2023, which was directly distributed to shareholders from voluntary retained earnings in April 2024.

For the fiscal year 2024, the Board of Directors of Adecco Group AG will propose a dividend of CHF 1.00 per share outstanding for the approval of shareholders at the 2025 AGM to be directly distributed from voluntary retained earnings to shareholders.

Treasury shares

In 2024, the number of treasury shares acquired on the regular trading line amounted to 642,000 and the net consideration paid amounted to EUR 20. In 2023, no shares were acquired on the regular trading line.

In 2024 and 2023, the Company awarded 53,828 and 45,964 treasury shares, respectively, to the Board of Directors as part of their remuneration package (refer to Remuneration Report for further details). In addition, in 2024 and 2023, the Company used 468,557 and 392,392 treasury shares, respectively, to settle share awards under the long-term incentive plan (LTIP).

As of 31 December 2024, the treasury shares are intended to be used for the settlement of the Company's LTIP (for further details refer to Note 12) as well as for the Board of Directors' remuneration.

No dividends are distributed in relation to treasury shares.

Note 11 – Accumulated other comprehensive income/(loss)

The components of Accumulated other comprehensive income/(loss) (AOCI), net of tax, are as follows:

in EUR	31.12.2024	31.12.2023
Currency translation adjustments	(188)	(301)
Pension-related adjustments	(31)	(37)
Changes in fair value of cash flow hedges	(1)	6
Accumulated other comprehensive income/(loss), net	**(220)**	(332)

The following table includes amounts recorded within Total other comprehensive income/(loss) by component:

	2024			2023		
in EUR	Before tax	Tax effect	Net of tax	Before tax	Tax effect	Net of tax
Currency translation adjustments						
Currency translation adjustment of long-term intercompany loans	10	(2)	8	(77)	7	(70)
Currency translation adjustment of net investment hedges	(29)	6	(23)	19	(2)	17
Currency translation adjustment, other	128		128	(96)		(96)
Net change during the year	**109**	**4**	**113**	**(154)**	**5**	**(149)**
Pension-related adjustments						
Prior service credit/(cost)				5		5
Net actuarial gain/(loss)	2	1	3	(31)	4	(27)
Reclassification of (gains)/losses to net income	2	1	3			
Net change during the year	**4**	**2**	**6**	**(26)**	**4**	**(22)**
Fair value of securities						
Unrealised gains/(losses) arising during the year				(3)		(3)
Reclassification of (gains)/losses to net income				(3)		(3)
Net change during the year				**(6)**		**(6)**
Cash flow hedges						
Unrealised gains/(losses) arising during the year	(17)	3	(14)	(10)	2	(8)
Reclassification of (gains)/losses to net income	9	(2)	7	8	(2)	6
Net change during the year	**(8)**	**1**	**(7)**	**(2)**		**(2)**
Total other comprehensive income/(loss)	**105**	**7**	**112**	**(188)**	**9**	**(179)**

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The following table presents the amounts and line items in the Consolidated statements of operations where reclassifications from AOCI were recorded, net of tax:

		(Gains)/losses reclassified from AOCI	
in EUR	Location	2024	2023
Pension-related adjustments	Other income/(expenses), net	3	
Fair value of securities	Interest expense		(3)
Cash flow hedges	Other income/(expenses), net	8	7
	Interest expense	(1)	(1)
Total amount reclassified, net of tax		**10**	**3**

Note 12 – Stock-based compensation

As of 31 December 2024, the Company had non-vested share awards outstanding relating to its common shares. Compensation expense in connection with non-vested share awards is recorded in Selling, General, and Administrative expenses and totalled EUR 19 and EUR 17 in 2024 and 2023, respectively. In addition the Company recognised Compensation expense of less than EUR 1 and EUR 2 in relation to the Akkodis Retention Plan in 2024 and 2023, respectively. The total income tax benefit recognised related to stock compensation amounted to EUR 2 in 2024 and EUR 2 in 2023.

Non-vested share award plans

Performance share awards (PSU awards) were granted in March 2024, 2023, and 2022 to the members of the Executive Committee (EC) and to a further group of senior managers under the Company's LTIP. The awards contain an undertaking to deliver a number of Adecco Group AG shares to the participants of the plan after the end of the performance period (end of performance period for the 2024, 2023, and 2022 awards on 31 December 2026, 31 December 2025, and 31 December 2024, respectively). The requisite service period represents three calendar years starting on 1 January 2024, 1 January 2023, and 1 January 2022, respectively. The delivery of the shares will be made provided and to the extent that the predefined market and performance targets are met. Those awards that do not vest due to lack of fulfilment lapse immediately.

The PSU awards granted in 2024, 2023, and 2022 consist of two financial performance metrics, return on invested capital (ROIC)[1] and the cash conversion ratio (CCR)[2] and a market condition, the relative change in the Company's shareholder value including reinvested dividends (total shareholder return (TSR)). Each of the three metrics are equally weighted to calculate the achievement percentage.

The Country President PSU awards (CPIP PSU awards) granted in 2024 and 2023 are subject to a predefined level of target achievement of four performance metrics (cost saving, growth, people and behaviour). CPIP PSU awards granted in 2024 to the Country Presidents fully vest one year after the grant date, while CPIP PSU awards granted in 2023 fully vest six months after the grant date.

In addition, service condition awards (restricted share unit awards (RSU awards)) were granted in 2024, 2023, and 2022 to a further group of senior managers (approximately 329 individuals in total in each respective year) under the LTIP. The vesting of the RSU awards is not subject to performance targets, but to forfeiture provisions. Provided that the employment relationship continues:

- RSU awards granted to non-French employees will vest in equal portions over a period of three years at the anniversary of the date of grant.
- RSU awards granted to French employees cliff-vest at the second anniversary of the date of grant and their requisite service period represents two calendar years starting on 1 January 2024 for 2024 awards, 1 January 2023 for 2023 awards, and 1 January 2022 for 2022 awards.

The plan foresees that participants who terminate their employment with the Company at their own will and those who receive notice of termination for cause before the end of the performance period (in the case of performance share awards) and before the end of the vesting period (in the case of RSU awards), will no longer be entitled to the vesting of the awards. In case of an involuntary termination without cause before the end of the performance period, a time-weighted pro-rata portion of the unvested performance share awards granted in 2024, 2023, and 2022 will vest at the regular vesting date, depending on the level of target achievement. In the case of an involuntary termination without cause before the end of the vesting period, a time-weighted pro-rata portion of the unvested RSU awards will vest at the regular vesting date. The Company bases its forfeiture rate estimations on historically observed rates as well as on employment trends of the plan participants.

1 ROIC is defined as the rolling four quarter EBITA excluding one-offs divided by the rolling four quarter average of invested capital. Invested capital includes Intangible assets (gross), Property, equipment, and leasehold improvements, Operating lease right-of-use assets, Net working capital excluding cash (Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses), Other assets (non-current), and Goodwill, adjusted for Goodwill impairments after 1 January 2021.

2 Cash conversion is calculated as free cash flow before interest and tax paid (FCFBIT) divided by EBITA excluding one-offs. FCF comprises cash flow from operating activities less capital expenditures.

PSU awards

The fair value of the PSU awards was determined based on the grant date market price of the Adecco Group AG share, less a discount for not being entitled to any dividends over the vesting period, multiplied by the probability factors of the relative TSR estimated on the date of grant with an additional discount applied due to a 2-year post-vesting restriction on the sale of share awards. For the 2024 and 2023 grants the post-vesting restriction for the CEO was determined to be two years, for all other participants one year. Refer to section “TSR awards” below for details relating to the relative TSR component.

Compensation expense of such performance conditions is recognised on a straight-line basis over the requisite service period, based on estimated achievements. The probability factors of the ROIC and CCR are assessed via an analysis of historical and future ROIC and CCR figures. The expense impact of changes in the estimated attainment must be recognised as a cumulative catch-up of the prior service period.

	PSU awards	
	Number of shares	Weighted-average grant date fair value per share (in CHF)
Summary of the non-vested PSU awards[1]		
Non-vested share awards outstanding as of 1 January 2023	**426,061**	**38**
Granted	330,628	25
Forfeited	(52,588)	33
Cancelled	(48,175)	25
Lapsed		
Vested		
Non-vested share awards outstanding as of 31 December 2023	**655,926**	**33**
Granted	270,026	27
Forfeited	(23,106)	26
Cancelled	(1,124)	29
Lapsed	(146,325)	49
Vested	(5,929)	35
Non-vested share awards outstanding as of 31 December 2024	**749,468**	**28**

1 Includes CPIP PSU awards.

Notes to consolidated financial statements (continued)

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TSR awards

The fair value of the relative TSR awards was determined based on the grant date market price of the Adecco Group AG share, less a discount for not being entitled to any dividends over the vesting period, multiplied by the probability factor estimated on the date of grant using the Monte Carlo simulation, with an additional discount applied due to a 2-year post-vesting restriction on the sale of share awards. The Monte Carlo simulation runs a very large number of share price simulations based on various parameters (share prices, volatilities, dividends, expected returns, etc.). The average result of these simulations provides the probability that the Company's TSR targets will be achieved. The implied volatility was determined by reference to the implied volatilities of the Company's peer group as provided by Standard & Poor's financial research database CapitalIQ. The expected dividend yield is based on actual dividends paid.

The risk-free rate is extracted from the Swiss government bond yield curve, which is constructed by interpolation out of the observed trading prices of various Swiss government bonds. The assumptions used are as follows:

	2024	2023
Assumptions used for the estimation of the fair value of the TSR awards		
Implied at-the-money volatility	**30.0%**	30.7%
Expected dividend yield	**7.00%**	7.73%
Expected term	**3 years**	3 years
Risk-free rate	**0.66%**	1.23%

Since the probability of the market condition being met is considered in the fair value of the TSR awards, compensation expense is recognised on a straight-line basis over the requisite service period regardless of fulfilment of the market condition.

A summary of the status of the Company's non-vested TSR awards as of 31 December 2023 and changes during that year is as follows:

	Relative TSR awards	
	Number of shares	Weighted-average grant date fair value per share (in CHF)
Summary of the non-vested TSR awards		
Non-vested share awards outstanding as of 1 January 2023	**138,125**	**29**
Granted		
Forfeited		
Lapsed	(138,125)	29
Vested		
Non-vested share awards outstanding as of 31 December 2023		

RSU awards

The fair value of the RSU awards was determined based on the grant date market price of the Adecco Group AG share less a discount for not being entitled to any dividends over the vesting period. An additional discount is applied to determine the fair value of the RSU awards granted to all participants due to a 2-year post-vesting restriction on the sale of share awards. For the 2024 and 2023 grant the post-vesting restriction was determined to be one year for all participants. Compensation expense of such service condition share awards is recognised on a straight-line basis over the requisite service period, taking into account estimated employee forfeitures.

A summary of the status of the Company's non-vested RSU awards as of 31 December 2024 and 31 December 2023 and changes during those years is as follows:

Summary of non-vested RSU awards	Number of shares	Weighted-average grant date fair value per share (in CHF)
Non-vested share awards outstanding as of 1 January 2023	**721,733**	**36**
Granted	630,116	28
Forfeited	(122,494)	31
Cancelled	(1,769)	31
Vested	(392,392)	35
Non-vested share awards outstanding as of 31 December 2023	**835,194**	**31**
Granted	534,400	29
Forfeited	(92,018)	29
Cancelled	(2,562)	30
Vested	(366,064)	35
Non-vested share awards outstanding as of 31 December 2024	**908,950**	**29**

As of 31 December 2024, the total unrecognised compensation expense related to non-vested share awards amounted to EUR 19. The cost is expected to be recognised over a weighted-average period of one and a half years. The total fair value of share awards vested in 2024 and 2023 amounted to EUR 14 and EUR 13, respectively.

Note 13 – Employee benefit plans

In accordance with local regulations and practices, the Company has various employee benefit plans, including defined contribution and both contributory and non-contributory defined benefit plans.

Defined contribution plans and other arrangements

The Company recorded an expense of EUR 103 in 2024 and EUR 100 in 2023 in connection with defined contribution plans, and an expense of EUR 102 and EUR 100 in connection with the Italian employee termination indemnity arrangement in 2024 and 2023, respectively.

The Company sponsors several non-qualified defined contribution plans in the USA for certain employees. These plans are partly funded through Rabbi trusts, which are consolidated in the Company's financial statements. As of 31 December 2024 and 31 December 2023, the assets held in the Rabbi trusts amounted to EUR 168 and EUR 148, respectively. The related pension liability totalled EUR 170 and EUR 147 as of 31 December 2024 and 31 December 2023, respectively.

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Defined benefit plans

The Company sponsors defined benefit plans principally in Switzerland, India, France, Belgium and the UK. These plans provide benefits primarily based on years of service and level of compensation, and are in accordance with local regulations and practices. The defined benefit obligations and related assets of all major plans are reappraised annually by independent actuaries. The measurement date in 2024 and 2023 for all defined benefit plans was 31 December. Plan assets are recorded at fair value, and consist primarily of equity securities, debt securities, and alternative investments. The projected benefit obligation (PBO) is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation (ABO) is the actuarial present value of benefits attributable to employee service rendered to date, but excluding the effects of estimated future pay increases.

Actuarial gains and losses are recognised as a component of Other comprehensive income/(loss), net, in the period when they arise. Those amounts are subsequently recognised as a component of Net periodic benefit cost using the corridor method.

The components of Net periodic benefit cost for the defined benefit plans are as follows:

	Swiss plans		Non-Swiss plans	
in EUR	**2024**	2023	**2024**	2023
Components of net periodic benefit cost				
Service cost	**28**	26	**13**	12
Interest cost	**5**	7	**17**	15
Expected return on plan assets	**(18)**	(14)	**(14)**	(12)
Amortisation of net actuarial (gain)/loss			**1**	
Settlement/Curtailment (gain)/loss			**1**	(3)
Net periodic benefit cost	**15**	**19**	**18**	**12**

All components of Net periodic benefit cost, other than service cost, are included in the line item Other income/(expenses), net, in the statement of operations.

The following table provides a reconciliation of the changes in the benefit obligations, the change in the fair value of plan assets, and the funded status of the Company's defined benefit plans as of 31 December 2024 and 31 December 2023:

	Swiss plans		Non-Swiss plans	
in EUR	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Pension liabilities and assets				
Projected benefit obligations, beginning of year	**396**	**337**	**270**	**277**
Service cost	**28**	26	**13**	12
Interest cost	**5**	7	**17**	15
Participants' contributions	**65**	67	**11**	9
Benefits paid	**(92)**	(95)	**(17)**	(16)
Plan amendments				2
Net actuarial (gain)/loss	**29**	32	**(4)**	9
Settlement			**(3)**	(21)
Curtailment				(9)
Foreign currency translation	**(6)**	22	**4**	(8)
Projected benefit obligations, end of year	**425**	**396**	**291**	**270**
Plan assets, beginning of year	**456**	**408**	**183**	**173**
Actual return on plan assets	**49**	25	**10**	12
Employer contributions	**24**	25	**12**	31
Participants' contributions	**65**	67	**11**	9
Benefits paid	**(92)**	(95)	**(17)**	(16)
Settlement			**(3)**	(21)
Foreign currency translation	**(6)**	26	**4**	(5)
Plan assets, end of year	**496**	**456**	**200**	**183**
Funded status of the plans	**71**	**60**	**(91)**	**(88)**
Accumulated benefit obligations, end of year	**417**	**389**	**271**	**251**

The following amounts are recognised in the consolidated balance sheets as of 31 December 2024 and 31 December 2023:

	Swiss plans		Non-Swiss plans	
in EUR	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Pension-related assets				
Other assets	**73**	62	**10**	10
Pension-related liabilities				
Other accrued expenses			**(4)**	(4)
Other liabilities	**(2)**	(2)	**(97)**	(94)
Total	**71**	**60**	**(91)**	**(88)**

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The following amounts are recognised in Accumulated other comprehensive income/(loss), net as of 31 December 2024 and 31 December 2023:

	Swiss plans		Non-Swiss plans	
in EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Prior service credit/(cost)			(2)	(2)
Net actuarial gain/(loss)	(27)	(30)	(10)	(11)
Total	(27)	(30)	(12)	(13)

The following table provides values of PBO, ABO and fair value of plan assets for plans with a PBO in excess of the fair value of plan assets and an ABO in excess of the fair value of plan assets:

	PBO exceeds fair value of plan assets		ABO exceeds fair value of plan assets	
in EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
PBO	154	153		
ABO			134	133
Fair value of plan assets	51	54	51	54

The overall expected long-term rate of return on plan assets for the Company's defined benefit plans is based on inflation rates, inflation-adjusted interest rates, and the risk premium of equity investments above risk-free rates of return. Long-term historical rates of return are adjusted when appropriate to reflect recent developments.

The assumptions used for the defined benefit plans reflect the different economic conditions in the various countries. The actuarial assumptions used to determine benefit obligations are as follows:

	Swiss plans		Non-Swiss plans	
in %	2024	2023	2024	2023
Weighted-average assumptions used to determine benefit obligations				
Discount rate	1.0	1.4	5.0	5.0
Rate of increase in compensation levels	2.2	2.5	2.7	2.6
Interest crediting rate	2.2	2.7	8.0	7.8

The actuarial assumptions used to determine the Net periodic benefit cost are as follows:

	Swiss plans		Non-Swiss plans	
in %	2024	2023	2024	2023
Weighted-average assumptions used to determine net periodic benefit cost				
Discount rate	1.4	2.2	5.0	4.9
Rate of increase in compensation levels	2.5	2.5	2.6	2.7
Interest crediting rate	2.7	2.5	7.8	7.9
Expected long-term rate of return on plan assets	4.0	3.2	6.7	6.8

The investment policy and strategy for the assets held by the Company's pension plans focus on using various asset classes in order to achieve a long-term return on a risk-adjusted basis. Factors included in the investment strategy are the achievement of consistent year-over-year results, effective and appropriate risk management, and effective cash flow management. The investment policy defines a strategic asset allocation and a tactical allocation through bands within which the actual asset allocation is allowed to fluctuate. The strategic asset allocation has been defined through asset-liability studies that are undertaken at regular intervals by independent pension fund advisors or by institutional asset managers. Actual invested positions change over time based on short- and long-term investment opportunities. Equity securities include publicly traded stock of companies located inside and outside Switzerland. Debt securities include corporate bonds from companies from various industries as well as government bonds. Alternative investments include interest rate risk management funds (liability-driven investments) and foreign exchange forwards used to hedge the foreign exchange risk of alternative investments. Real estate funds primarily consist of investments made through a single real estate fund with daily pricing and liquidity.

The Swiss and non-Swiss pension plans' target asset allocations as of 31 December 2024, by asset category, are as follows:

	Swiss plans	Non-Swiss plans
in %	Target allocation range	Target allocation range
Target asset allocation range		
Cash and cash equivalents	0-10	0-100
Equity securities	20-45	0-10
Debt securities	25-50	30-100
Real estate	10-25	
Other	5-15	0-100

The actual asset allocations of the plans are in line with the target asset allocations.

The table below sets forth the fair value of the Company's pension plan assets as of 31 December 2024 and 31 December 2023. Certain investments that are measured at fair value using the Net Asset Value (NAV) per share as a practical expedient have not been categorised in the fair value hierarchy. The fair value amounts presented in this table provide a reconciliation of the fair value hierarchy to the total value of plan assets.

31 December 2024

	Swiss plans				Non-Swiss plans			
in EUR	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset category								
Cash and cash equivalents	25			25	9			9
Equity securities:								
• Switzerland	47			47				
• Rest of the World	107			107	8			8
Debt securities:								
• Government bonds					43	6		49
• Corporate bonds	176			176	81	2		83
Investment funds	17			17		12		12
Real estate funds	75			75				
Other			5	5		5	34	39
Net plan assets subject to levelling	**447**		**5**	**452**	**141**	**25**	**34**	**200**
Investments using NAV as a practical expedient:								
Private equity				22				
Real estate funds				22				
Investments at fair value				**496**				**200**

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	Swiss plans				Non-Swiss plans			
in EUR	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset category								
Cash and cash equivalents	9			9	10			10
Equity securities:								
• Switzerland	56			56				
• Rest of the World	99			99	5			5
Debt securities:								
• Government bonds					39	5		44
• Corporate bonds	156			156	70	2		72
Investment funds	6			6	3	11		14
Real estate funds	82			82				
Other			4	4		7	31	38
Net plan assets subject to levelling	**408**		**4**	**412**	**127**	**25**	**31**	**183**
Investments using NAV as a practical expedient:								
Private equity				20				
Real estate funds				24				
Investments at fair value				**456**				**183**

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) during the years ended 31 December 2024 and 31 December 2023 is as follows:

in EUR	Swiss plans	Non-Swiss plans
Balance as of 1 January 2023	**4**	**29**
Purchases, sales, and settlements, net		2
Balance as of 31 December 2023	**4**	**31**
Purchases, sales, and settlements, net	1	3
Balance as of 31 December 2024	**5**	**34**

The Company expects to contribute EUR 25 to its Swiss plans and EUR 12 to its non-Swiss plans in 2025.

Future benefit payments, which include expected future service, are estimated as follows:

in EUR	Swiss plans	Non-Swiss plans
Expected future benefit payments		
2025	30	59
2026	28	40
2027	26	28
2028	23	23
2029	22	18
2030–2034	96	79

Note 14 – Financial instruments

Risk and use of derivative instruments

The Company conducts business in various countries and funds its subsidiaries in various currencies and is therefore exposed to the effects of changes in foreign currency exchange rates. In order to mitigate the impact of currency exchange rate fluctuations, the Company assesses its exposure to currency risk and hedges certain risks through the use of derivative instruments.

As the Company is exposed to interest rate risk through its financial investments and borrowings, the Company manages this risk using derivative financial instruments such as interest rate swaps. Using inputs such as management guidance, macro environment and financial market conditions as well as underlying exposure duration, the Company endeavours to optimise its fixed/floating rate mix profile and optimally manage interest expense. The Company has entered into interest rate swaps to hedge or offset the fixed interest rate on the hedged item, matching the amount and timing of the hedged item and subsequently allowing it to adapt the profile of its outstanding debt.

The main objective of holding derivative instruments is to minimise the volatility of earnings arising from these exposures in the absence of natural hedges. The responsibility for assessing exposures as well as entering into and managing derivative instruments is centralised in the Company's treasury department. The activities of the treasury department are covered by corporate policies and procedures approved by the Board of Directors, which prohibit the use of derivative instruments for trading and speculative purposes. Group management approves the hedging strategy and monitors the underlying market risks.

Fair value of derivative financial instruments

The following table shows the notional amount and the fair value of derivative financial instruments as of 31 December 2024 and 31 December 2023:

		Notional amount		Fair value	
in EUR	Balance sheet location	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Derivative assets					
Derivatives designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other current assets	**47**	297		14
• FX options	Other current assets	**145**	272		7
• Interest rate swaps	Other assets	**50**	50	**3**	2
Derivatives not designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other current assets	**339**	92	**4**	1
• Cross-currency interest rate swaps	Other assets	**37**	39	**15**	11
Derivative liabilities					
Derivatives designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other accrued expenses	**404**		**16**	
• FX options	Other accrued expenses	**145**	272	**3**	
• Interest rate swaps	Other accrued expenses	**239**		**2**	
• Interest rate swaps	Other liabilities	**306**	550	**17**	35
• Cross-currency interest rate swaps	Other liabilities	**122**	128	**47**	34
Derivatives not designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other accrued expenses	**294**	369	**4**	9
• Cross-currency interest rate swaps	Other liabilities	**37**	39	**15**	11
Total net derivative asset/(liability)				**(82)**	(54)

In addition, accrued interest payable on interest rate swaps of EUR (1) and EUR (2) was recorded in Other accrued expenses as of 31 December 2024 and 31 December 2023, respectively. As of 31 December 2024, accrued interest receivable and payable on cross-currency interest rate swaps of EUR 1 and EUR (1) was recorded in Other current assets and Other accrued expenses, respectively. As of 31 December 2023, accrued interest receivable and payable on cross-currency interest rate swaps of EUR 1 and EUR (1) was recorded in Other current assets and Other accrued expenses, respectively.

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Fair value hedges

Interest rate swaps that contain a receipt of fixed interest rate amounts and payment of floating interest rate amounts have been designated as fair value hedges for a portion of the EUR notes issued by Adecco International Financial Services BV and the CHF notes issued by Adecco Group AG.

The following table shows the gain/(loss) recognised in earnings related to the fair value hedges and the hedged items:

		2024		2023	
in EUR	Location of gain/(loss) in consolidated statements of operations	**Recognised on derivatives**	**Recognised on hedged items**	Recognised on derivatives	Recognised on hedged items
Derivatives designated as fair value hedges					
• Interest rate swap	Interest expense	**16**	**(16)**	26	(26)

In addition, the Company recorded a gain of EUR 2 in 2024 and EUR 2 in 2023 in Interest expense related to the amortisation of terminated hedges.

Furthermore, the net swap settlements that accrue each period are also reported in Interest expense. No significant gains or losses were recorded in 2024 or 2023 due to ineffectiveness in fair value hedge relationships. No significant gains or losses were excluded from the assessment of hedge effectiveness of the fair value hedges in 2024 or 2023.

The following table shows the amounts recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges:

	31.12.2024			31.12.2023		
in EUR	**Carrying amount of hedged items**	**Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items**	**Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued**	Carrying amount of hedged items	Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items	Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued
Current liabilities						
Current maturities of long-term debt	**237**	**2**				(2)
Non-current liabilities						
Long-term debt, less current maturities	**341**	**14**		566	32	

Cash flow hedges

Cross-currency interest rate swaps designated as cash flow hedges are used to offset foreign currency exchange rate fluctuations on long-term debt instruments. The Company further uses foreign currency contracts designated as cash flow hedges to mitigate exposure to foreign currency exchange rate volatility arising from intercompany cash flows within the next 12 months denominated in other currencies than Swiss Francs. Interest rate swaps designated as cash flow hedges are used to lock in interest rates prior to the issuance of debt.

For derivative instruments designated as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is reclassified into earnings in the same period as the hedged transaction impacts earnings.

The following table shows the gain/(loss) recorded in Other comprehensive income/(loss) and reclassified from Other comprehensive income/(loss) to earnings related to derivatives designated as cash flow hedges:

in EUR	Location of gain/(loss) in consolidated statements of operations	2024 Recognised gain/(loss) in Other comprehensive income/(loss)	2024 Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings	2023 Recognised gain/(loss) in Other comprehensive income/(loss)	2023 Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings
Derivatives designated as cash flow hedges					
• Foreign currency contracts	Other income/(expenses), net	(6)		6	3
• Cross-currency interest rate swaps	Other income/(expenses), net	(11)	(10)	(16)	(12)
• Interest rate swaps	Interest expense		1		1

No significant gains or losses were recorded in 2024 or 2023 due to ineffectiveness in cash flow hedge relationships. In 2024 and 2023, no significant gains or losses were excluded from the assessment of hedge effectiveness of the cash flow hedges. Within the next 12 months, the Company expects to reclassify EUR (1) currently reported in Accumulated other comprehensive income/(loss), net into Other income/(loss), net and EUR 1 currently reported in Accumulated other comprehensive income/(loss), net into Interest expense from cash flow hedges.

Net investment hedges

In 2024 and 2023, the Company entered into certain derivative contracts that are designated as net investment hedges under ASC 815. Foreign currency contracts and FX options are used to hedge a portion of certain investments with operations in different currencies against Swiss Francs.

The following table shows the gain/(loss) recorded in Other comprehensive income/(loss) and reclassified from Other comprehensive income/(loss) to earnings and amounts excluded from hedge effectiveness assessment related to net investment hedges:

in EUR	Location of gain/(loss) in consolidated statements of operations	2024 Recognised gain/(loss) in Other comprehensive income/(loss)	2024 Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings	2024 Gain/(loss) excluded from effectiveness assessment	2023 Recognised gain/(loss) in Other comprehensive income/(loss)	2023 Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings	2023 Gain/(loss) excluded from effectiveness assessment
Derivatives designated as net investment hedges							
• Foreign currency contracts	Other income/(expenses), net	(17)		(12)	14		(5)
• FX options	Other income/(expenses), net	(12)		(3)	5		2

Other hedge activities

The Company has entered into certain derivative contracts that are not designated or do not qualify as hedges under ASC 815. Foreign currency contracts and cross-currency interest rate swaps are used to hedge the net exposure of subsidiary funding advanced in the local operations' functional currency. Interest rate swaps are used to lock in interest rates prior to the issuance of debt. Contracts are entered into in accordance with the Company's approved treasury policies and procedures and represent economic hedges.

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The following table shows the gain/(loss) recognised in earnings related to derivatives not designated as hedging instruments:

in EUR	Location of gain/(loss) in consolidated statements of operations	Gain/(loss) on derivatives recognised in earnings 2024	2023
Derivatives not designated as hedging instruments			
• Foreign currency contracts	Other income/(expenses), net	**(2)**	(27)

Credit risk concentration

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash investments, short-term investments, trade accounts receivable and derivative financial instruments. The Company places its cash and short-term investments in major financial institutions throughout the world, which management assesses to be of high credit quality, in order to limit the exposure of each investment.

Credit risk, with respect to trade accounts receivable, is dispersed due to the international nature of the business, the large number of customers, and the diversity of industries serviced. The Company's receivables are well diversified and management performs credit evaluations of its customers and, where available and cost-effective, utilises credit insurance.

To minimise counterparty exposure on derivative instruments, the Company enters into derivative contracts with large multinational banks and limits the level of exposure on short-term investments with each counterparty.

Note 15 – Fair value measurement

Recurring fair value measures

The following table represents the Company's assets and liabilities that are measured at fair value on a recurring basis as of 31 December 2024 and 31 December 2023:

in EUR	Balance sheet location	Level 1	Level 2	Level 3	Total
31 December 2024					
Assets					
Money market funds	Cash and cash equivalents	221			221
Derivative assets	Other current assets		4		4
Derivative assets	Other assets		18		18
Equity securities	Other assets	14			14
Liabilities					
Derivative liabilities	Other accrued expenses		25		25
Derivative liabilities	Other liabilities		79		79
31 December 2023					
Assets					
Money market funds	Cash and cash equivalents	154			154
Derivative assets	Other current assets		22		22
Derivative assets	Other assets		13		13
Equity securities	Other assets	13			13
Liabilities					
Derivative liabilities	Other accrued expenses		9		9
Derivative liabilities	Other liabilities		80		80

In 2024 and 2023, the Company recognised an unrealised gain of EUR less than 1 and an unrealised loss of EUR (3), respectively, on equity securities still held at the reporting date. No equity securities were sold in 2024 and 2023.

The Company uses the following methods and assumptions in estimating the fair values of financial assets and liabilities measured at fair value on a recurring basis:

- **Money market funds and equity securities**: The fair value of money market funds and equity securities is estimated using quoted market prices.
- **Derivative assets and liabilities**: The fair values of interest rate swaps and foreign currency contracts are calculated using the present value of future cash flows based on observable market inputs. FX options are valued based on a Black-Scholes model, using observable market inputs. The Company adds an adjustment for non-performance risk in the recognised measure of fair value of derivative instruments. The non-performance adjustment reflects the Credit Default Swap (CDS) applied to the exposure of each transaction. The Company uses the counterparty CDS spread in the case of an asset position and its own CDS spread in the case of a liability position. As of 31 December 2024 and 31 December 2023, the total impact of non-performance risk and liquidity risk was an adjustment of EUR 1 and EUR 1, respectively.

Disclosure about financial instruments carried on a cost basis

The following table represents the fair values of the Company's assets and liabilities carried on a cost basis as of 31 December 2024 and 31 December 2023:

in EUR	Carrying value	Level 1	Level 2	Level 3	Total fair value
31 December 2024					
Liabilities					
Current maturities of long-term debt (excluding finance lease obligations)	237	240			240
Long-term debt, less current maturities (excluding finance lease obligations)	2,668	2,348	157		2,505
31 December 2023					
Liabilities					
Current maturities of long-term debt (excluding finance lease obligations)[1]	431	420			420
Long-term debt, less current maturities (excluding finance lease obligations)[1]	2,604	2,245	168		2,413

1 Prior year fair value information has been adjusted to conform with the current year presentation.

The Company uses the following methods and assumptions in estimating fair values of financial instruments carried on a cost basis:

- **Short-term debt:** The carrying amount approximates the fair value given the short maturity of such instruments.
- **Long-term debt, including current maturities of long-term debt (excluding finance lease obligations):** The fair value of the Company's publicly traded long-term debt is estimated using quoted market prices (Level 1 inputs). For long-term debt without available quoted market prices, the fair values are determined using a discounted cash flow methodology based upon borrowing rates of similar debt instruments and reflecting appropriate adjustments for non-performance risk (Level 2 inputs).

Note 16 – Other income/(expenses), net

For the years 2024 and 2023 Other income/(expenses), net, consists of the following:

in EUR	2024	2023
Foreign exchange gain/(loss), net	(13)	(19)
Interest income	14	16
Proportionate net income of equity method investments	1	(1)
Other non-operating income/(expenses), net	(27)	(44)
Total other income/(expenses), net	**(25)**	**(48)**

In 2024, Foreign exchange gain/(loss), net includes a loss of EUR 5 from the designation of Argentina and Turkey as highly inflationary economies. Other non-operating income/(expenses), net includes a EUR 4 expense related to the loss on sale of a portion of the long-term loans related to social security programmes, a EUR 16 expense related to Digital Venture Incentive Plans, a EUR 8 expense related to the impact of discounting on additional portions of long-term loans related to social security programmes and a EUR 5 expense to the Adecco Group Foundation.

In 2023, Foreign exchange gain/(loss), net includes a loss of EUR 10 from the designation of Argentina and Turkey as highly inflationary economies. Other non-operating income/(expenses), net includes a EUR 22 expense related to the loss on sale of a portion of the long-term loans related to social security programmes, a EUR 19 expense related to Digital Venture Incentive Plans, a EUR 8 expense related to the impact of discounting on additional portions of long-term loans related to social security programmes and a EUR 5 expense to the Adecco Group Foundation.

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Note 17 – Government assistance

The Company is entitled to receive different types of government assistance including those received to support the business (which are generally ongoing programmes, such as R&D tax credits, maternity benefits, and integration allowances for hiring certain employee groups, e.g. previously unemployed young people, workers who are long-term unemployed, disabled people, etc.). Other government assistance includes those which arose as a result of the Covid-19 pandemic due to the financial disruption to business (e.g. relief from social security charges, wage subsidies to compensate payroll-related expenses, and short-time work compensation of payroll expenses due to reduced work time), which vary in duration between 2 months and indefinitely. The government assistance is generally received in the form of cash or as an offset against amounts owed to authorities.

The government assistance is recognised when there is reasonable assurance that the Company will comply with the respective qualifying conditions set forth by the grantor and that the government assistance will be received. Government subsidies and grants, which are intended to compensate for expenses incurred, are recorded net against the related expenses in the same period in which those expenses are incurred. In some instances, a portion of the subsidies is passed onto clients and generally accounted as a credit note or as a separate liability in Other accrued expenses. Any provisions for recapture by the authorities are generally recorded net of the subsidy amount. Subsidies and/or grants received from government programmes relating to associates and colleagues are recorded in Direct cost of services and Selling, general, and administrative expenses, respectively.

The following table shows the income statement line items in which the transactions are recorded in 2024 and 2023 and the related amounts:

in EUR	2024	2023
Direct costs of services	104	103
Selling, general, and administrative expenses	23	21
Total net amount reported within the consolidated statements of operations	**127**	**124**

The following table shows the balance sheet line items in which the transactions are recorded in 2024 and 2023 and the related amounts outstanding as of 31 December 2024 and 31 December 2023:

in EUR	2024	2023
Other current assets	24	16
Other assets	58	48
Total net amount reported within the consolidated balance sheets	**82**	**64**

Note 18 – Income taxes

Adecco Group AG is incorporated in Switzerland and the Company operates in various countries with differing tax laws and rates. A substantial portion of the Company's operations are outside Switzerland. Since the Company operates worldwide, the weighted-average effective tax rate will vary from year to year depending on the earnings mix by country. The weighted-average tax rate is calculated by aggregating pre-tax income or loss in each country in which the Company operates multiplied by the country's statutory income tax rate. Income before income taxes in Switzerland totalled EUR 348 and EUR 214, in 2024 and 2023, respectively. Foreign source income/(expense) before income taxes amounted to EUR 95 and EUR 293, in 2024 and 2023, respectively.

The provision for income taxes consists of the following:

in EUR	**2024**	2023
Provision for income taxes		
Current tax provision:		
Domestic	56	45
Foreign	142	160
Total current tax provision	**198**	**205**
Deferred tax provision/(benefit):		
Domestic	(7)	(8)
Foreign	(51)	(17)
Total deferred tax benefit	**(58)**	**(25)**
Total provision for income taxes	**140**	**180**

The difference between the provision for income taxes and the weighted-average tax rate is reconciled as follows for the fiscal years:

in EUR	**2024**	2023
Tax rate reconciliation		
Income taxed at weighted-average tax rate	88	112
Items taxed at other than weighted-average tax rate	67	32
Non-deductible expenses and other permanent items	(5)	(1)
Net change in valuation allowance	6	7
Other, net	(16)	30
Total provision for income taxes	**140**	**180**

In 2024 and 2023, the reconciling item "items taxed at other than weighted-average tax rate" includes EUR 15 and EUR 17, respectively, related to foreign withholding taxes, and EUR 11 and EUR 15, respectively, related to the French business tax. In accordance with French legislation, a portion of the business tax is computed based on added value and consequently, under US GAAP, this component is reported as income tax. Furthermore, in 2024 and 2023, the reconciling item "items taxed at other than weighted-average tax rate" includes certain state and local taxes, tax effects related to intercompany transactions, and positive impacts related to prior year movements in tax contingencies of EUR 18 and EUR 8, respectively.

In 2024 and 2023, the reconciling item "non-deductible expenses and other permanent items" includes permanent items related to intercompany provisions, foreign exchange, and other write-offs that are deductible for tax purposes, but have no impact on the consolidated financial statements.

In 2024, the negative impact of the reconciling item "net change in valuation allowance" is related to the increase on the temporary differences and net operating losses mainly in Germany, France, Austria, Argentina, the UK, Luxembourg, the USA and Sweden, partially offset by a decrease in net operating losses in Brazil and a decrease due to changes in temporary differences and net operating losses in Switzerland.

In 2023, the negative impact of the reconciling item "net change in valuation allowance" is mainly related to the increase on the temporary differences and net operating losses in New Zealand, Norway, Finland, and the Netherlands, partially offset by decreases due to net changes in realisability of temporary differences and net operating losses in Switzerland, Germany and Belgium.

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In 2024, the reconciling item "Other, net" includes the positive effects of tax credits of EUR 12 mainly in the USA and Switzerland. Furthermore, the reconciling item "Other, net" includes adjustments to prior years' current and deferred income taxes, deferred tax rate changes and other rate effects, tax impacts related to certain foreign exchange effects and deferred tax movements related to subsidiary undistributed earnings mainly in Switzerland and Italy.

In 2023, the negative impact of the reconciling item "Other, net" includes EUR 25 adjustments to prior years' current and deferred income taxes, of which EUR 14 relates to Germany primarily the result of a tax settlement on fiscal years 2010-2012. Furthermore, the reconciling item "Other, net" includes tax impacts related to certain foreign exchange effects, deferred tax movements related to subsidiary undistributed earnings in Switzerland and France, offset by movements in tax incentive carryforwards mainly in the USA.

As of 31 December 2024 and 31 December 2023, a deferred tax liability of EUR 35 and EUR 30, respectively, has been provided for non-Swiss withholding taxes and additional taxes due upon the future dividend payment of cumulative undistributed earnings which are not considered permanently reinvested. Furthermore, in 2024 and 2023, the Company has not provided for income and withholding taxes on certain non-Swiss subsidiaries' undistributed earnings as such amounts are considered permanently reinvested. As of 31 December 2024 and 31 December 2023, such earnings amounted to approximately EUR 1,142 and EUR 490, respectively. It is not practicable to estimate the amount of taxes that would be payable upon remittance of these earnings.

Temporary differences that give rise to deferred income tax assets and liabilities are as follows:

in EUR	**31.12.2024**	31.12.2023
Temporary differences		
Net operating loss carryforwards and capital losses	**428**	369
Tax credits	**31**	26
Property, equipment & leasehold improvements	**10**	12
Deferred compensation and accrued employee benefits	**102**	91
Allowance for doubtful accounts	**18**	17
Accrued expenses	**99**	82
Intercompany transactions	**14**	14
Intangible assets	**256**	276
Operating lease liabilities	**134**	134
Other	**23**	18
Gross deferred tax assets	**1,115**	**1,039**
Unrecognised tax benefits provision, net	**(66)**	(59)
Valuation allowance	**(486)**	(481)
Deferred tax assets, net	**563**	**499**
Intangible assets	**(229)**	(244)
Tax amortisation in excess of financial amortisation	**(78)**	(72)
Undistributed earnings of subsidiaries	**(35)**	(30)
Operating lease right-of-use assets	**(127)**	(125)
Investment book basis in excess of tax basis	**(2)**	(1)
Other	**(35)**	(18)
Deferred tax liabilities	**(506)**	**(490)**
Deferred tax assets/(liabilities), net	**57**	**9**

Management's assessment of the realisation of deferred tax assets is made on a tax reporting group basis. The assessment is based upon the weight of all available evidence, including factors such as the recent earnings history and expected future taxable income. A valuation allowance is recorded to reduce deferred tax assets to a level which, more likely than not, will be realised.

Valuation allowance on deferred tax assets of foreign and domestic operations increased by EUR 5 to EUR 486. Included in the change of the valuation allowance is a net increase of EUR 53 for current and prior year losses and interest carryforwards offset by a net decrease of EUR 47 due to changes in temporary differences and a net decrease of EUR 1 related to changes in enacted tax rates and foreign currency fluctuations.

The following table summarises the deferred tax assets and deferred tax liabilities reported by the Company as of 31 December 2024 and 31 December 2023:

in EUR	Balance sheet location	31.12.2024	31.12.2023
Deferred tax assets	Other assets	260	218
Deferred tax liabilities	Other liabilities	(203)	(209)
Deferred tax assets/(liabilities), net		**57**	**9**

As of 31 December 2024, the Company had approximately EUR 1,711 of net operating loss carryforwards and capital losses. These losses will expire as follows:

in EUR	2025	2026	2027	2028	2029	Thereafter	No expiry	Total
Expiration of losses by year	12	13	26	36	15	120	1,489	1,711

The largest net operating loss carryforwards and capital losses amount to EUR 1,406 as of 31 December 2024 in Germany, France, the USA, Switzerland, the Netherlands, and the UK. The losses in Switzerland begin to expire in 2025 and certain state losses in the USA begin to expire in 2027. The losses in Germany, France, the Netherlands, the UK and a portion of the losses in the USA do not expire. In addition, tax credits of EUR 29 mainly related to the USA begin to expire in 2025.

As of 31 December 2024, the amount of unrecognised tax benefits including interest and penalties is EUR 152, of which EUR 101 would, if recognised, decrease the Company's effective tax rate. As of 31 December 2023, the amount of unrecognised tax benefits including interest and penalties is EUR 157, of which EUR 113 would, if recognised, decrease the Company's effective tax rate.

The Company recognises interest and penalties related to unrecognised tax benefits as a component of the Provision for income taxes. As of 31 December 2024 and 31 December 2023, the amount of interest and penalties recognised in the consolidated balance sheets amounted to EUR 15 and EUR 10, respectively. The total amount of interest and penalties recognised in the consolidated statement of operations was an expense of EUR 5 in 2024 and an expense of EUR 3 in 2023.

The following table summarises the activity related to the Company's unrecognised tax benefits excluding interest and penalties:

in EUR	2024	2023
Unrecognised tax benefits		
Balance as of 1 January	**147**	**140**
Increases related to current year tax positions	15	16
Expiration of the statute of limitations for the assessment of taxes	(25)	(15)
Settlements with tax authorities	(1)	
Additions to prior years	5	9
Decreases to prior years	(1)	(3)
Foreign exchange currency movement	(3)	
Balance as of 31 December	**137**	**147**

Notes to consolidated financial statements (continued)

in millions, except share and per share information

The Company and its subsidiaries file income tax returns in multiple jurisdictions with varying statutes of limitations. The open tax years by major jurisdiction are as follows:

Country	Open tax years
Australia	2021 onwards
Belgium	2022 onwards
Canada	2021 onwards
France	2014 onwards
Germany	2013 onwards
Italy	2018 onwards
Japan	2023 onwards
Mexico	2019 onwards
Netherlands	2016 onwards
Spain	2019 onwards
UK	2022 onwards
USA	2022 onwards

In certain jurisdictions, the Company may have more than one tax payer. The table above reflects the statutes of limitations of years open to examination for the major tax payers in each major tax jurisdiction.

Based on the outcome of examinations, or as a result of the expiration of the statute of limitations for specific jurisdictions, it is reasonably possible that the related unrecognised tax benefits for tax positions taken regarding previously filed tax returns could materially change in the next 12 months from those recorded as liabilities for uncertain tax positions in the financial statements. An estimate of the range of the possible changes cannot be made until issues are further developed or examinations close.

Significant estimates are required in determining income tax expense and benefits. Various internal and external factors may have favourable or unfavourable effects on the future effective tax rate. These factors include, but are not limited to, changes in tax laws, regulations and/or rates, changing interpretations of existing tax laws or regulations, results of tax audits, and changes in the overall level of pre-tax earnings.

Note 19 – Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

	2024		2023	
in EUR (except number of shares)	Basic	Diluted	Basic	Diluted
Numerator				
Net income attributable to Adecco Group shareholders	**303**	**303**	**325**	**325**
Denominator				
Weighted-average shares	**167,707,420**	**167,707,420**	**167,427,593**	**167,427,593**
Incremental shares for assumed conversions:				
• Employee stock-based compensation		630,449		587,134
Total average equivalent shares	**167,707,420**	**168,337,869**	**167,427,593**	**168,014,727**
Per share amounts				
Net earnings per share	**1.81**	**1.80**	**1.94**	**1.94**

Note 20 – Segment reporting

The Company organises its business along three distinct Global Business Units (GBU): Adecco, Akkodis and LHH. The primary segment reporting is therefore built on a brand-driven organisational model structured around solutions-based business groups comprising Adecco (further split by geography: France; Northern Europe; DACH; Southern Europe & EEMENA; Americas; and APAC), Akkodis, and LHH. Effective 1 January 2025, the Company has updated the split by geography within the Adecco GBU (comprising France; EMEA; Americas; and APAC) and transferred the MSP Pontoon operations from LHH to Adecco. These changes align the Adecco split by geography with the current structure and responsibilities of regional management and aim at accelerating synergies between MSP and the staffing business. The structure is complemented by secondary segment reporting of the Company's service lines (comprising Flexible Placement; Permanent Placement; Career Transition; Outsourcing, Consulting & Other Services; and Training, Up-skilling & Re-skilling).

The Company adopted ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" on 1 January 2024 and enhanced disclosures concerning significant segment expenses. The new requirements are applied retrospectively and therefore the prior year information has been enhanced as well to conform with the current year presentation.

The prior year information has been recast to reflect the Group's change in accounting principle concerning the allocation of certain employee and client programme costs between Selling, general, and administrative expenses and Direct costs of services as well as the presentation of certain intercompany transactions in the determination of revenues and costs by segment.

The Company has identified the Group CEO Denis Machuel and the Group CFO Coram Williams collectively as the Chief Operating Decision Maker (CODM).

For all of the segments, the CODM uses segment gross profit and segment operating income before amortisation and impairment of goodwill and intangible assets in the annual budgeting and forecasting process. Operating income before amortisation and impairment of goodwill and intangible assets is defined as the amount of income before amortisation and/or impairment of intangible assets including goodwill, interest expense, other income/(expenses), net, and provision for income taxes. The CODM considers budget-to-actual variances on a monthly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The CODM also uses segment gross margin for evaluating business mix and pricing trends as well as segment operating income before amortisation and impairment of goodwill and intangible assets to assess the overall performance for each segment by comparing the results of each segment with one another.

Corporate and Other consist of certain expenses which are separately managed at corporate level. The Company has not disclosed segment assets because management does not currently review segment assets by Global Business Unit. The accounting principles used for the segment reporting are those used by the Company.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Revenues derived from Flexible Placement represented 74% in 2024 and 76% in 2023 of the Company's revenues. The remaining portion was derived from Permanent Placement, Career Transition, Outsourcing, Consulting & Other services, and Training, Up-skilling & Re-skilling.

in EUR	Adecco France	Adecco Northern Europe	Adecco DACH	Adecco Southern Europe & EEMENA	Adecco Americas	Adecco APAC	Elimination	**Adecco**	Akkodis	LHH	Corporate and Other	Elimination	**Total**
2024 segment reporting													
Revenues from external customers	4,556	2,159	1,677	4,593	2,486	2,392		17,863	3,484	1,791			23,138
Revenues from intersegment transactions	2	(1)		8	32	7	(3)	45	81	(48)		(78)	
Direct costs of services[1]	(3,904)	(1,846)	(1,374)	(3,886)	(2,123)	(2,032)	3	(15,162)	(2,774)	(776)		70	(18,642)
Gross profit	**654**	**312**	**303**	**715**	**395**	**367**		**2,746**	**791**	**967**		**(8)**	**4,496**
Depreciation	(28)	(11)	(10)	(16)	(5)	(12)		(82)	(19)	(28)	(19)		(148)
Selling, general, and administrative expenses (excluding depreciation)	(496)	(281)	(275)	(444)	(372)	(260)		(2,128)	(593)	(848)	(199)	8	(3,760)
Proportionate net income of equity method investment FESCO Adecco						32		32			2		34
Operating income before amortisation and impairment of goodwill and intangible assets	**130**	**20**	**18**	**255**	**18**	**127**		**568**	**179**	**91**	**(216)**		**622**
Amortisation of intangible assets													(81)
Operating income													**541**
Interest expense and other income/(expenses), net													(98)
Provision for income taxes													(140)
Net income													**303**

1 Direct costs of services include depreciation expense as follows: Adecco APAC EUR 6; Akkodis EUR 8.

in EUR	Adecco France	Adecco Northern Europe	Adecco DACH	Adecco Southern Europe & EEMENA	Adecco Americas	Adecco APAC	Elimination	Adecco	Akkodis	LHH	Corporate and Other	Elimination	Total
2023 segment reporting													
Revenues from external customers	4,934	2,345	1,698	4,387	2,751	2,291		18,406	3,646	1,905			23,957
Revenues from intersegment transactions	1	3	3	10	21	7	(3)	42	117	(77)		(82)	
Direct costs of services[1]	(4,202)	(1,995)	(1,389)	(3,715)	(2,341)	(1,930)	3	(15,569)	(2,878)	(743)		73	(19,117)
Gross profit	**733**	**353**	**312**	**682**	**431**	**368**		**2,879**	**885**	**1,085**		**(9)**	**4,840**
Depreciation	(26)	(11)	(9)	(14)	(8)	(9)		(77)	(25)	(23)	(22)		(147)
Selling, general, and administrative expenses (excluding depreciation)	(498)	(307)	(283)	(428)	(400)	(264)		(2,180)	(681)	(950)	(181)	9	(3,983)
Proportionate net income of equity method investment FESCO Adecco						22		22			2		24
Operating income before amortisation and impairment of goodwill and intangible assets	**209**	**35**	**20**	**240**	**23**	**117**		**644**	**179**	**112**	**(201)**		**734**
Amortisation of intangible assets													(102)
Operating income													**632**
Interest expense and other income/(expenses), net													(125)
Provision for income taxes													(180)
Net income													**327**

1 Direct costs of services include depreciation expense as follows: Adecco APAC EUR 3; Akkodis EUR 3; LHH EUR 1.

Information by country is as follows:

in EUR	France	USA	UK	Germany	Japan	Italy	Switzerland	Rest of World	Elimination	Total
Revenues[1]										
2024	5,473	2,809	1,548	1,747	1,656	2,620	519	6,874	(108)	23,138
2023	5,859	3,275	1,605	1,826	1,656	2,617	523	6,690	(94)	23,957
Long-lived assets[2]										
2024	294	321	33	183	58	93	153	348		1,483
2023	316	294	33	176	62	95	136	387		1,499

1 The Company attributes revenues to individual countries on the basis of selling location.

2 Long-lived assets include fixed assets, operating lease right-of-use assets and other assets excluding deferred tax assets.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Note 21 – Commitments and contingencies

As of 31 December 2024, the Company has future purchase and service contractual obligations of approximately EUR 267, primarily related to IT development and maintenance agreements, marketing sponsorship agreements, equipment purchase agreements, and other supplier commitments. Future payments under these arrangements translated using 31 December 2024 exchange rates are as follows:

in EUR	2025	2026	2027	2028	2029	Thereafter	Total
Purchase and service contractual obligations	155	64	33	15	–	–	267

Guarantees and standby letters of credit

The Company has entered into certain guarantee contracts and standby letters of credit that total EUR 896. The guarantees primarily relate to government requirements for operating a temporary staffing business in certain countries and are generally renewed annually. The standby letters of credit mainly relate to workers' compensation. If the Company is not able to obtain and maintain letters of credit and/or guarantees from third parties, then the Company would be required to collateralise its obligations with cash. Due to the nature of these arrangements and historical experience, the Company does not expect to be required to collateralise its obligations with cash.

Contingencies

In the ordinary course of business, the Company is involved in various legal actions and claims, including those related to social security charges, other payroll-related charges, and various employment-related matters.

On 18 July 2018, the French competition authority commenced an investigation of AKKA Technologies and certain of its competitors with regard to alleged anti-competitive practices in France. The Company is fully co-operating with the French competition authority. Up to the date of this report, the Company has not received any statement of objections by the French competition authorities.

Although the outcome of the legal proceedings cannot be predicted with certainty, the Company believes it has adequately accrued for such matters.

Note 22 – Enterprise risk management

The Company's Board of Directors, which is ultimately responsible for the risk management of the Company, has delegated its execution to Group management whilst maintaining oversight.

The enterprise risk management process is embedded into the Company's strategic and organisational context. The process is focused on managing risks as well as identifying opportunities. The Company's risk management process covers the significant risks for the Company including financial, operational and strategic risks. All segments perform the risk management process on a regular basis and report their results to Group management. The Company's risk management activities consist of risk identification, risk analysis, risk mitigation and risk monitoring.

Group management has identified a risk catalogue, defining categories which can have a significant impact on the Company's results. Those key recurring risk categories are, amongst others, geopolitical, social and economic uncertainty, artificial intelligence (AI), client attraction and retention, associate attraction and retention, employee attraction and retention, information technology, changes in regulatory/legal and political environment, compliance with laws and regulations, disruptive technologies, data protection and cyber security, contract management and material sustainability factors. All risk categories are considered in the assessment performed by all segments within the Company.

The risk assessment includes the following steps: identification of risks that could impact the financial results or strategic achievements, assessment of the likelihood of the risk occurrence, assessment of the effectiveness of existing internal controls, and development of action plans needed to mitigate the risk to an acceptable level.

The risk assessment is aligned with the Company's organisational structure. The segments report to Group management a comprehensive risk assessment, including mitigating actions. At Group management level, the individual segment results are reviewed and discussed with segment management before being consolidated.

The financial reporting risk includes the failure to comply with external reporting requirements due to failure of internal controls and/or lack of knowledge of financial reporting requirements relating to accounting and reporting. The Company has implemented a Group Policy environment as well as an Internal Control System in order to mitigate the risk of failure to comply with financial reporting requirements. The Company's Internal Control System is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements.

The financial market risk primarily relates to foreign currency exchange rates and interest rates and is further discussed in Note 14. These exposures are actively managed by the Company in accordance with written policies approved by the Board of Directors. The Company's objective is to minimise, where deemed appropriate, fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. It is the Company's policy to use a variety of derivative financial instruments to hedge these exposures in the absence of natural hedges.

The Company concluded that the risk management process has worked properly throughout 2024.

Note 23 – Subsequent events

The Company has evaluated subsequent events through 11 March 2025, the date the consolidated financial statements were available to be issued.

No significant events occurred subsequent to the balance sheet date, but prior to 11 March 2025, that would have a material impact on the consolidated financial statements.

pwc

Report of the statutory auditor

to the General Meeting of Adecco Group AG, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Adecco Group AG and its subsidiaries (the Company), which comprise the consolidated balance sheet as of 31 December 2024, and the related consolidated statement of operations, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity for the year then ended, and the related notes, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements (pages 117 to 161) present fairly, in all material respects, the financial position of the Company as of 31 December 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP) and comply with Swiss law.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS), Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the independence and other ethical requirements relating to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that were communicated with those charged with governance and, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill assigned to the Adecco Americas and Akkodis reporting units

Key audit matter

As described in Note 5 to the consolidated financial statements, as of 31 December 2024, the carrying value of goodwill is EUR 4.2 billion. Goodwill is allocated to seven reporting units, with EUR 345 million and 2,192 million allocated to the Adecco Americas and Akkodis reporting units, respectively.

Goodwill is tested for impairment on an annual basis and at any other time that events or circumstances indicate that the carrying value of the goodwill may not be recoverable. Management's quantitative assessment of the recoverability of the goodwill assigned to these reporting units involves the use of discounted cash flow models to estimate the fair value of the reporting units. The key assumptions used in the models involve the projection of future business performance, estimation of terminal growth rates and determination of a discount rate for each reporting unit.

No impairment charge was recognised during the year.

The principal considerations for our determination that performing audit procedures over the recoverability of the goodwill assigned to the Adecco Americas and Akkodis reporting units is a key audit matter are the significant judgement required of management in estimating the fair value of the reporting units and the level of effort and judgement involved in performing audit procedures over management's assessment of the recoverability of goodwill, including the use of professionals with specialized skills and knowledge.

How our audit addressed the key audit matter

Our procedures to address the key audit matter involved the use of internal valuation specialists and included, among others:

- Assessment of the design of management's process and internal controls related to the assessment of the recoverability of goodwill
- Testing of the process applied by management in estimating the fair value of the reporting units, including assessment of the technical correctness of the models
- Assessment of the reasonableness of the key revenue and profitability assumptions used by management, by comparing them to current and past experience, supporting evidence and relevant market and economic forecasts
- Assessment of the discount rates applied by management, by performing an independent calculation of the weighted average cost of capital for each reporting unit
- Assessment of management's determination of carrying values and reconciliation of the carrying values of the individual reporting units to underlying records
- Review of sensitivity analyses around key assumptions to ascertain the effect of changes to those assumptions on the value in use estimates. In addition, we performed our own sensitivity analyses by changing various key assumptions to assess the implications on the excess of fair value over carrying value of the reporting units.

Other matter

The financial statements of the Company as of 31 December 2023 and for the year then ended, prior to the retrospective application of the change in accounting for certain company-based employee and client program costs, as described in Note 1 to the consolidated financial statements, and the retrospective application of the updated presentation of certain intercompany transactions, as described in Note 20 to the consolidated financial statements, were audited by other auditors whose report dated 12 March 2024 expressed an unmodified opinion on those financial statements.

We also have audited the adjustments to retrospectively apply the change in accounting for certain company-based employee and client program costs, as described in Note 1, and to retrospectively apply the updated presentation of certain intercompany transactions, as described in Note 20. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 consolidated financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 consolidated financial statements taken as a whole.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP and the provisions of Swiss law, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, Swiss law and SA-CH will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, Swiss law and SA-CH, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We are required to communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We also provide the Board of Directors or its Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information

The Board of Directors is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of Adecco Group AG, the remuneration report and the non-financial report and our reports thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. We have nothing to report in this regard.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Luc Schulthess Licensed audit expert Auditor in charge	Carrie Rohner

Zurich, 11 March 2025

Balance sheets

in millions, except share and per share information

As of (in CHF)	Note	31.12.2024	31.12.2023
Assets			
Current assets:			
Cash and cash equivalents		21	16
Receivables		7	7
Receivables from subsidiaries		183	110
Other current assets		13	37
Other current assets from subsidiaries			17
Loans to subsidiaries, net		8	43
Total current assets		**232**	**230**
Non-current assets:			
Loans to subsidiaries, net		2,050	1,889
Investments in subsidiaries, net	2	9,660	9,752
Intangible assets, net		36	2
Fixed assets, net			1
Other non-current assets		27	21
Other non-current assets from subsidiaries		14	10
Total non-current assets		**11,787**	**11,675**
Total assets		**12,019**	**11,905**
Liabilities and shareholders' equity			
Current liabilities:			
Payables		11	8
Payables to subsidiaries		17	22
Current maturities of long-term interest-bearing debt		225	
Other current liabilities		387	599
Other current liabilities to subsidiaries		606	361
Total current liabilities		**1,246**	**990**
Non-current liabilities:			
Long-term interest-bearing debt	4	400	625
Long-term interest-bearing debt to subsidiaries		6,673	6,403
Other non-current liabilities		81	87
Total non-current liabilities		**7,154**	**7,115**
Total liabilities		**8,400**	**8,105**
Shareholders' equity:			
Share capital		17	17
Statutory reserves from capital contribution	7	5	5
Statutory retained earnings	7	407	407
Voluntary retained earnings	7	3,226	3,413
Treasury shares	8	(36)	(42)
Total shareholders' equity		**3,619**	**3,800**
Total liabilities and shareholders' equity		**12,019**	**11,905**

The accompanying notes are an integral part of these financial statements.

Statements of operations

in millions, except share and per share information

For the fiscal years ended 31 December (in CHF)	Note	2024	2023
Royalties and licence fees		339	363
Charges to affiliated companies		308	401
Dividends from subsidiaries		38	157
Interest income from subsidiaries		103	75
Interest income from third parties			1
Total income		**788**	**997**
Interest expense to subsidiaries		(133)	(109)
Interest expense to third parties		(35)	(30)
Salaries and social charges		(100)	(121)
Other expenses		(264)	(347)
Depreciation and amortisation		(2)	(3)
Change of provisions on loans and investments, net		24	(8)
Financial income/(expenses), net	10	(33)	(46)
Other income		10	12
Income before taxes		**255**	**345**
Direct taxes		(22)	(18)
Net income		**233**	**327**

The accompanying notes are an integral part of these financial statements.

Notes to financial statements

in millions, except share and per share information

Note 1 – Summary of significant accounting principles

Adecco Group AG (Zürich, Switzerland) is the parent company of the Adecco Group.

In 2024, Adecco Group AG had on average 264 full-time employees. In 2023, Adecco Group AG had on average 312 full-time employees.

Basis of presentation

The statutory financial statements have been prepared in accordance with the Swiss Code of Obligations (SCO). The Company has opted not to prepare a separate statement of cash flows, management report or provide additional disclosures in accordance with Article 961d SCO, as Adecco Group AG presents consolidated financial statements in accordance with US generally accepted accounting principles (US GAAP).

Foreign currencies

Foreign currency transactions are translated into Swiss Francs at the exchange rates on the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Swiss Francs using the year-end exchange rates. Gains and losses resulting from the settlement of foreign currency transactions and from the remeasurement of assets and liabilities denominated in foreign currencies are recognised in Financial income/(expenses), net.

Financial instruments

Foreign currency contracts, FX options and cross-currency interest rate swaps are included in Other current assets and liabilities and Other non-current assets and liabilities. These contracts are measured at market price and movements in market prices are recorded in Financial income/(expenses), net.

Investments in subsidiaries

Investments in subsidiaries are valued at the lower of cost or fair value. This assessment is performed annually using generally accepted valuation principles.

Share-based payments

Adecco Group AG records a provision for share-based compensation in Other non-current liabilities for subsequent settlement with treasury shares. Any differences between the provision and the acquisition costs for treasury shares are recorded in Other expenses at settlement.

Note 2 – Investments in subsidiaries

As of 31 December 2024 and 31 December 2023, the investments in subsidiaries amount to CHF 10,742 and CHF 10,705, respectively, and are shown net of a provision of CHF 1,082 and CHF 953, respectively. In 2024, the net increase of the provisions on investments of CHF 129 consists of an increase of provisions of CHF 159 and a release of provisions of CHF 30. In 2023, the net increase of the provisions on investments of CHF 12 consists of an increase of provisions of CHF 25 and a release of provisions of CHF 13.

Direct investments as of 31 December 2024 and 31 December 2023

Country	Registered office	Name of legal entity	2024 Ownership & voting power	2023 Ownership & voting power
Andorra	Andorra la Vella	Adecco Recursos Humans SA	67%	67%
Argentina	Buenos Aires	Adecco Argentina S.A.	81%	81%
Australia	Melbourne	Adecco Holdings Pty Ltd	100%	100%
Austria	Vienna	Adecco Holding GmbH	100%	100%
Austria	Vienna	TUJA Holding GmbH	100%	100%
Belgium	Groot-Bijgaarden	Adecco Construct NV	100%	100%
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV	100%	100%
Belgium	Groot-Bijgaarden	Adecco Professional Staffing NV	58%	58%
Brazil	São Paulo	Adecco Recursos Humanos S.A.	100%	100%
Brazil	São Paulo	Lee Hecht Harrison Consultoria em Recursos Humanos Ltda.	98%	98%
Bulgaria	Sofia	Adecco Bulgaria EOOD	100%	100%
Bulgaria	Sofia	Adecco Solutions EOOD	100%	100%
Bulgaria	Sofia	Akkodis Bulgaria EOOD[1]		100%
Canada	Toronto, ON	Adecco Employment Services Limited	100%	100%
Colombia	Bogotá	Adecco Colombia SA[2]	30%	
Colombia	Bogotá	Adecco Servicios Colombia SA[2]	10%	
Czech Republic	Prague	Adecco EMEA business solutions s.r.o.	100%	100%
Czech Republic	Prague	Adecco SPOL. s.r.o.	100%	100%
Czech Republic	Prague	Adecco Consulting s.r.o.	100%	100%
Finland	Helsinki	Adecco Finland Oy	100%	100%
France	Villeurbanne	Adecco Holding France	100%	100%
France	Villeurbanne	Adecco IT Services	100%	100%
Germany	Düsseldorf	Adecco Beteiligungs GmbH	100%	100%
Germany	Berlin	Adecco Group Technology Center GmbH	100%	100%
Greece	Athens	Adecco HR SATW	100%	100%
Hong Kong	Hong Kong	Lee Hecht Harrison HK Limited	100%	100%
Hungary	Budapest	Adecco Szemelyzeti Kozvetito Kft	100%	100%
India	Bangalore	Adecco India Private Limited	1%	1%
Indonesia	Jakarta	PT Pontoon Solutions Indonesia	10%	10%
Indonesia	Jakarta	PT Adecco Personnel Indonesia[3]	10%	
Japan	Tokyo	Adecco Ltd	100%	100%
Luxembourg	Bertrange	Adecco Luxembourg SA	100%	100%
Luxembourg	Luxembourg	Akka Development S.à r.l.[1]		100%
Luxembourg	Luxembourg	LHH Luxembourg S.A.	100%	100%
Malaysia	Kuala Lumpur	Agensi Pekerjaan Spring Professional (Malaysia) Sdn. Bhd.	98%	98%
Malaysia	Kuala Lumpur	Adecco Asia Business Solutions Sdn. Bhd.	100%	100%
Mexico	Mexico City	Adecco Latam Business Solutions S.A. de C.V.	100%	100%
Mexico	Mexico City	Expertos en Actividades Agrícolas, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	Expertos en Back Oficce, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	Lee Hecht Harrison, S de RL de CV[3]	100%	
Mexico	Mexico City	Logisexpert, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	Servicios de Subcontratación Especializada TI AG, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	TAG la salud en tu empresa, S. de R.L. de C.V.	100%	100%
Netherlands	Utrecht	Adecco International Financial Services BV	100%	100%

Notes to financial statements (continued)

in millions, except share and per share information

Country	Registered office	Name of legal entity	2024 Ownership & voting power	2023 Ownership & voting power
New Zealand	Auckland	Adecco NZ Ltd	100%	100%
Norway	Oslo	Adecco Group Norway AS	100%	100%
Poland	Warsaw	Adecco Poland Sp. z o.o.	100%	100%
Poland	Warsaw	Lee Hecht Harrison Polska Sp. z o.o.	100%	100%
Portugal	Lisbon	Adecco Recursos Humanos - Empresa de Trabalho Temporário, Lda	100%	100%
Puerto Rico	Manati	Adecco Personnel Services Inc.	100%	100%
Romania	Bucharest	Adecco Resurse Umane SRL	99%	99%
Romania	Bucharest	Adecco Romania SRL	100%	100%
Romania	Timisoara	Adecco IT Outsourcing SRL	99%	99%
Serbia	Belgrade	Adecco Outsourcing d.o.o. Beograd	100%	100%
Singapore	Singapore	Adecco Group Apac, Pte. Ltd.	100%	100%
Singapore	Singapore	Lee Hecht Harrison Pte Ltd	100%	100%
Slovenia	Ljublijana	Adecco H.R. d.o.o	100%	100%
South Korea	Seoul	Adecco Korea Co. Ltd.	100%	100%
Spain	Madrid	Adecco Iberia SA	100%	100%
Sweden	Stockholm	Adecco Sweden AB	100%	100%
Switzerland	Lausanne	Adecco Ressources Humaines S.A.	100%	100%
Switzerland	Lucerne	Adecco Germany Holding Management S.A.	100%	100%
Switzerland	Lucerne	Adecco Invest S.A.	100%	100%
Switzerland	Zug	Adecco Group X AG	100%	100%
Switzerland	Zug	Adecco International AG	100%	100%
Switzerland	Zug	Akkodis Group AG	100%	100%
Switzerland	Zurich	Adecco Liquidity Services AG	100%	100%
Switzerland	Zurich	Lee Hecht Harrison Sàrl	100%	100%
Switzerland	Zurich	Just in time staffing AG	100%	100%
Thailand	Bangkok	Adecco Bangna Limited	19%	19%
Thailand	Bangkok	Adecco Consulting Limited	48%	48%
Thailand	Bangkok	Adecco Eastern Seaboard Recruitment Limited	9%	9%
Thailand	Bangkok	Adecco New Petchburi Limited	48%	48%
Thailand	Bangkok	Adecco Phaholyothin Limited	8%	8%
Thailand	Bangkok	Adecco Praram 4 Recruitment Limited	48%	48%
Thailand	Bangkok	Adecco Recruitment (Thailand) Limited	48%	48%
Thailand	Bangkok	Spring Professional (Thailand) Limited	48%	48%
Turkey	Istanbul	Adecco Hizmet ve Danismanlik AS	100%	0%
United Kingdom	London	Tempfair Limited	21%	21%
USA	Wilmington, DE	Adecco, Inc	100%	100%
USA	San Francisco, CA	Locutus, Inc.	3%	3%
USA	Wilmington, DE	BH Acquisition Purchaser, Inc.	<1%	<1%
Vietnam	Ho Chi Minh City	CÔNG TY CỔ PHẦN ADECCO VIỆT NAM	100%	100%

1 Capital contribution in kind to Akkodis Group AG.

2 Acquired in 2024.

3 Incorporated in 2024.

All significant indirect investments of Adecco Group AG are listed in the section "Major consolidated subsidiaries of the Adecco Group".

Note 3 – Payables to Adecco Pension Fund

Adecco Group AG has total payables to the Adecco Pension Fund of CHF 1 as of 31 December 2024 and 31 December 2023.

Note 4 – Long-term interest-bearing debt

The long-term debt issued by Adecco Group AG as of 31 December 2024 and 31 December 2023 consists of the following:

in CHF	Principal at maturity	Maturity	Fixed interest rate	**31.12.2024**	31.12.2023
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.875%	225	225
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.875%	100	100
5-year Swiss Franc fixed rate notes	CHF 300	2027	2.3775%	300	300
Total long-term debt				**625**	**625**
Less current maturities				(225)	
Long-term debt, less current maturities				**400**	**625**

The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Exchange. The proceeds were used for general corporate purposes.

Note 5 – Lease commitments

Adecco Group AG has total lease commitments of CHF 12 as of 31 December 2024 of which CHF 2 are due within the next 12 months and CHF 10 are due after 12 months. Adecco Group AG has total lease commitments of CHF 13 as of 31 December 2023 of which CHF 2 are due within the next 12 months and CHF 11 are due after 12 months.

Note 6 – Contingent liabilities

Adecco Group AG's contingent liabilities primarily include guarantees and letters of comfort issued for the benefit of subsidiaries in relation to bonds and credit facilities, amounting to CHF 2,496 as of 31 December 2024 and CHF 2,880 as of 31 December 2023.

Adecco Group AG is jointly and severally liable for the liabilities of the Swiss VAT group.

Note 7 – Shareholders' equity

Statutory reserves from capital contribution and voluntary retained earnings

Pursuant to Swiss tax legislation, the statutory reserves from capital contribution amounted to CHF 5 as of 31 December 2024 and 31 December 2023. The balance of CHF 5 is pending confirmation by the Federal Tax Administration.

At the Annual General Meeting of Shareholders of Adecco Group AG held on 11 April 2024 (2024 AGM), the shareholders approved a dividend of CHF 2.50 per share outstanding in respect of the fiscal year 2023. The dividend of CHF 420 was directly distributed to shareholders from voluntary retained earnings in April 2024.

For the fiscal year 2024, the Board of Directors of Adecco Group AG will propose a dividend of CHF 1.00 per share for the approval of shareholders at the 2025 Annual General Meeting of Shareholders to be directly distributed from voluntary retained earnings to shareholders.

Conditional capital

As of 31 December 2024, Adecco Group AG had conditional capital under Art. 3^{quater} of the Articles of Incorporation of Adecco Group AG of 15,400,000 shares, for a maximum aggregate amount of CHF 1.5 for issue of a maximum of 15,400,000 registered shares, which shall be fully paid by the exercise of option and conversion rights to be granted in relation to bond issues or other obligations of Adecco Group AG or affiliated companies. The shares represent conditional capital authorised without time limitation and remain available for issuance upon conversion of any financial instruments that Adecco Group AG or its subsidiaries may issue in the future.

Capital band

At the 2024 AGM, the shareholders approved the introduction of a capital band ranging from CHF 15 (lower limit) to CHF 19 (upper limit). The Board of Directors is authorised within the capital band, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts.

Notes to financial statements (continued)

in millions, except share and per share information

Note 8 – Treasury shares

As of 31 December 2024 and 31 December 2023, all treasury shares held by the Adecco Group are held by Adecco Group AG.

	Carrying value (in CHF millions)	Number of shares	Average price per share (in CHF)
1 January 2023	**63**	**1,309,501**	
Utilisation for stock-based compensation settlement	(21)	(438,356)	48
31 December 2023	**42**	**871,145**	
Purchases	19	642,000	29
Utilisation for stock-based compensation settlement	(25)	(522,385)	47
31 December 2024	**36**	**990,760**	

In 2024, the number of treasury shares acquired by Adecco Group AG on the regular trading line amounted to 642,000. The highest and lowest price per share paid for the shares acquired in 2024 amounted to CHF 36 and CHF 28, respectively. In 2023, no treasury shares were acquired by Adecco Group AG on the regular trading line.

In 2024 and 2023, Adecco Group AG awarded 53,828 and 45,964 treasury shares, respectively, to the Board of Directors as part of its remuneration package (refer to Remuneration Report for further details). In addition, in 2024 and 2023, 468,557 treasury shares and 392,392 treasury shares, respectively, were used to settle share awards under the long-term incentive plan.

As of 31 December 2024, the treasury shares are intended to be used for the settlement of the Company's long-term incentive plan (for further details refer to Note 12 of the Adecco Group consolidated financial statements) as well as for the Board of Directors' remuneration.

Note 9 – Granted participation rights

In 2024, Adecco Group AG granted to the Executive Committee members employed by Adecco Group AG 171,206 treasury shares for CHF 5 and to other employees employed by Adecco Group AG 147,580 treasury shares for CHF 4 under the Adecco Group long-term incentive plan. In 2023, Adecco Group AG granted to the Executive Committee members employed by Adecco Group AG 186,581 treasury shares for CHF 4 and to other employees employed by Adecco Group AG 204,077 treasury shares for CHF 6 under the Adecco Group long-term incentive plan. For the total number of shares granted in 2024 and in 2023 under the Adecco Group long-term incentive plan refer to Note 12 of the Adecco Group consolidated financial statements.

Note 10 – Financial income/(expenses), net

	2024	2023
Foreign exchange gain/(loss), net	19	(27)
Gain/(loss) from hedging, net	(52)	(19)
Total	**(33)**	(46)

Note 11 – Subsequent events

The Company has evaluated subsequent events through 11 March 2025, the date the Adecco Group AG financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date, but prior to 11 March 2025, that would have a material impact on the financial statements.

Major consolidated subsidiaries of the Adecco Group

Country	Registered office	Name of legal entity	Ownership[1]	Type[2]	Currency of share capital	Share capital in thousands
Australia	Melbourne	Adecco Australia Pty Ltd	100%	O	AUD	1,100
Australia	Melbourne	Adecco Industrial Pty Ltd	100%	O	AUD	5
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV[4]	100%	O	EUR	21,651
Brazil	São Paulo	Adecco Recursos Humanos S.A.[4]	100%	O	BRL	n/a
Canada	Toronto, ON	Adecco Employment Services Limited[4]	100%	S	CAD	90,615
Colombia	Bogotá D.C.	Adecco Colombia SA[4]	100%	O	COP	336,450
France	Guyancourt	AKKA INGENIERIE PRODUIT	100%	O	EUR	3,437
France	Guyancourt	AKKA I&S	100%	O	EUR	26,000
France	Courbevoie	LHH	100%	O	EUR	31,771
France	Villeurbanne	Adecco France	100%	O	EUR	89,472
France	Villeurbanne	Adecco Holding France[4]	100%	O	EUR	602,503
France	Villeurbanne	Adecco Medical	100%	H	EUR	6,925
France	Villeurbanne	AKKODIS HIGH TECH SAS	100%	O	EUR	1,714
Germany	Düssedorf	Adecco Personaldienstleistungen GmbH	100%	O	EUR	31
Germany	Düssedorf	DIS AG	100%	O	EUR	12,300
Germany	Düssedorf	Akkodis Germany Tech Experts GmbH	100%	O	EUR	540
Germany	Düsseldorf	Adecco Beteiligungs GmbH[4]	100%	H	EUR	25
Germany	Sindelfingen	Akkodis Germany Consulting GmbH	100%	O	EUR	n/a
Germany	Sindelfingen	Akkodis Germany Solutions GmbH	100%	O	EUR	26
India	Bangalore	Adecco India Private Limited[4]	100%	O	INR	23,806
Italy	Milan	Adecco Italia S.p.A.	100%	O	EUR	2,976
Italy	Milan	Professional Solutions SRL	100%	O	EUR	50
Italy	Turin	AKKODIS Italy SRL	100%	O	EUR	100
Japan	Tokyo	Adecco Ltd[4]	100%	O	JPY	5,562,863
Japan	Tokyo	AKKODiS Consulting Ltd.	100%	O	JPY	1,063,772
Netherlands	Utrecht	Adecco Holding Europe BV	100%	H	EUR	18,807
Netherlands	Utrecht	Adecco International Financial Services BV[4]	100%	F	EUR	2,500
Norway	Oslo	Adecco Norge AS	100%	O	NOK	51,000
Poland	Warsaw	Adecco Poland Sp. z o.o.[4]	100%	O	PLN	50
Portugal	Lisboa	Adecco Recursos Humanos - Empresa de Trabalho Temporário, Lda[4]	100%	O	EUR	1,925
Singapore	Singapore	Adecco Personnel Pte Ltd	100%	O	SGD	100
Spain	Pozuelo de Alarcón	Adecco Outsourcing SA	100%	O	EUR	60
Spain	Pozuelo de Alarcón	Adecco TT SA Empresa de Trabajo Temporal	100%	O	EUR	1,759
Sweden	Solna	Adecco Sweden AB[4]	100%	O	SEK	3,038
Switzerland	Lausanne	Adecco Ressources Humaines S.A.[4]	100%	O	CHF	5,795
Switzerland	Lucerne	Adecco Invest S.A.[4]	100%	H	CHF	100
Switzerland	Zug	Akkodis Group AG[4]	100%	H	CHF	100
Switzerland	Zurich	Adecco Liquidity Services AG[4]	100%	F	CHF	100
Taiwan, Republic of China	Taipei	Adecco Personnel Company Ltd.	100%	O	TWD	33,660
Turkey	Istanbul	Adecco Hizmet ve Danismanlik AS[4]	100%	O	TRY	74,180
United Kingdom	London	Adecco UK Limited	100%	O	GBP	149,600
United Kingdom	London	Olsten (U.K.) Holdings Ltd	100%	H	GBP	9,213
United Kingdom	London	Pontoon Europe Limited	100%	O	GBP	2,574
USA	Burlington, MA	Entegee, Inc.	100%	O	USD	n/a
USA	Plantation, FL	ADO Professional Solutions, Inc.	100%	O	USD	<1
USA	Plantation, FL	Akkodis, Inc.	100%	O	USD	n/a
USA	Wilmington, DE	Adecco, Inc.[4]	100%	H	USD	1
USA	Wilmington, DE	ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC[3]	100%	F	USD	n/a
USA	Wilmington, DE	Adecco USA, Inc	100%	S	USD	<1
USA	Wilmington, DE	Lee Hecht Harrison LLC[3]	100%	O	USD	n/a

1 Voting rights equal to ownership. Voting rights and ownership refer to the Adecco Group.
2 H – Holding; O – Operating; F – Financial; S – Services.
3 Subsidiary is registered as a Limited Liability Company (LLC). No shares have been issued as LLCs have membership interests rather than shares.
4 Adecco Group AG direct investment.

Proposed appropriation of shareholders' equity

in millions, except share and per share information

in CHF	2024	2023
Voluntary retained earnings		
Voluntary retained earnings of previous years	2,993	3,086
Net income	233	327
Total available voluntary retained earnings	**3,226**	**3,413**
Dividend distribution of CHF 2.50 per share for 2023		(420)
Proposed dividend distribution of CHF 1.00 per share on 168,426,561 shares for 2024[1]	(167)	
Total voluntary retained earnings to be carried forward	**3,059**	**2,993**

1 Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (17 April 2025). No dividend is paid on own shares held by Adecco Group AG.

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Report of the statutory auditor

to the General Meeting of Adecco Group AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adecco Group AG (the Company), which comprise the balance sheet as at 31 December 2024, and the statement of operations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 166 to 173) comply with Swiss law and the Company's articles of incorporation..

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall materiality: CHF 119 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Recoverability of Investments in subsidiaries

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 119 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark that is most relevant for a holding company that mainly holds investments, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Investments in subsidiaries

Key audit matter

As shown on the balance sheet and disclosed in Note 2 to the financial statements, Investments in subsidiaries total CHF 9,660 million (net of provisions of CHF 1,082 million) as of 31 December 2024. Investments in subsidiaries are carried at the lower of cost or fair value and are subject to an annual impairment assessment. The current year assessment resulted in a CHF 129 million net increase in investment provisions, consisting of increases of CHF 159 million partially offset by releases of CHF 30 million.

Due to the significance of the Investments in subsidiaries balance to the financial statements and the judgement and estimation associated with the annual impairment assessment performed by management, we identified the recoverability of Investments in subsidiaries as a key audit matter.

How our audit addressed the key audit matter

We assessed the design of management's process and internal controls related to the assessment of the recoverability of Investments in subsidiaries.

We evaluated and tested management's process to identify impairment indicators by reperforming the comparison of the investment's carrying value to the investee's net assets for an appropriate sample of investments.

For certain investments with an impairment indicator, with the support of internal valuation specialists, we assessed management's estimate of the recoverable amount by assessing the technical correctness of the models used to estimate fair value and evaluating and challenging the key assumptions applied, including the cash flow projections, discount rates and multiples.

For the provisions adjustments identified by management, we agreed the amounts recognized to the underlying records.

Other matter

The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 12 March 2024.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements of Adecco Group AG, the remuneration report, the non-financial report and our reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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We communicate with the Board of Directors or its Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Luc Schulthess
Licensed audit expert
Auditor in charge

Carrie Rohner

Zurich, 11 March 2025

Non-US GAAP information and financial measures

Non-US GAAP information and financial measures

The Company uses non-US GAAP financial measures for management purposes. The principal non-US GAAP financial measures discussed herein are constant currency, organic growth, EBITA, EBITA excluding one-offs, conversion ratio, free cash flow, cash conversion, net debt, net debt to EBITDA excluding one-offs, and dividend payout ratio, which are used in addition to, and in conjunction with, results presented in accordance with US GAAP.

The aforementioned non-US GAAP financial measures should not be relied upon to the exclusion of US GAAP financial measures, but rather reflect additional measures of comparability and means of viewing aspects of the Company's operations that, when viewed together with the US GAAP results, provide a more complete understanding of factors and trends affecting the Company's business.

Because non-US GAAP financial measures are not standardised, it may not be possible to compare the Company's measures with other companies' non-US GAAP financial measures having the same or a similar name. Management encourages investors to review the Company's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Bill rate

An average hourly billing rate for flexible placement services, indicating current price levels.

Pay rate

An average hourly payroll rate including social charges for flexible placement services, indicating current costs.

Constant currency

Constant currency comparisons are calculated by multiplying the prior year functional currency amount by the current year foreign currency exchange rate. Management believes that constant currency comparisons are important supplemental information because these comparisons exclude the impact of changes in foreign currency exchange rates, which are outside the Company's control, and focus on the underlying growth and performance.

Organic growth

Organic growth figures exclude the impact of currency, acquisitions, and divestitures. Management believes that organic growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions, and divestitures.

EBITA

EBITA refers to operating income before amortisation and impairment of goodwill and intangible assets. Management believes that EBITA is important supplemental information because it focuses on the underlying growth and performance of the Company's business.

EBITA excluding one-offs

EBITA excluding one-offs refers to EBITA adjusted for items impacting comparability. Management believes that EBITA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods and therefore shows more clearly the underlying performance of the Company's business.

EBITDA

EBITDA refers to operating income before amortisation and impairment of goodwill and intangible assets and depreciation. Management believes that EBITDA is important supplemental information because it focuses on the underlying growth and performance of the Company's business excluding non-cash charges.

EBITDA excluding one-offs

EBITDA excluding one-offs refers to EBITDA adjusted for items impacting comparability. Management believes that EBITDA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods, and therefore shows more clearly the underlying performance of the Company's business excluding non-recurring charges.

Conversion ratio

EBITA as a percentage of gross profit. Management believes that the conversion ratio is important supplemental information because this ratio displays the efficiency with which gross profit is converted to EBITA. The Company uses this metric to manage productivity and profitability.

Non-US GAAP information and financial measures (continued)

Free cash flow (FCF)

FCF comprises cash flow from operating activities less capital expenditures. Management believes that FCF is important supplemental information because it represents the cash generated by the Company after the investments in assets necessary to support existing business activities and to pursue internal growth opportunities.

Cash conversion

Cash conversion is calculated as free cash flow before interest and tax paid (FCFBIT) divided by EBITA excluding one-offs. Management believes that cash conversion is important supplemental information because this represents how much underlying operating profit is converted into cash flows of the Company before the impact of interest and taxes paid.

Days sales outstanding (DSO)

Accounts receivable turnover. Management believes that DSO is important supplemental information as it represents the average time taken to collect accounts receivable.

Net debt

Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments. Management believes that net debt is important supplemental information because this is one metric the Company uses to monitor outstanding debt obligations.

Net debt to EBITDA excluding one-offs

Management believes that net debt to EBITDA excluding one-offs is important supplemental information because it is one metric the Company uses to monitor its ability to meet outstanding debt obligations.

Adjusted earnings per share

Adjusted earnings per share refers to Net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

Dividend payout ratio

Dividend payout ratio refers to the percentage of adjusted net earnings per share paid to shareholders in dividends. Management believes that dividend payout ratio is important supplemental information because it represents the percentage of the Company's annual profits being paid out to shareholders in the form of an ordinary dividend.

Invested capital

Invested capital includes Intangible assets (gross), Property, equipment, and leasehold improvements, Operating lease right-of-use assets, Net working capital excluding cash (Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses), Other assets (non-current), and Goodwill, adjusted for Goodwill impairments after 1 January 2021. Management believes that invested capital is important supplemental information because it defines what capital the Company considers in its calculation of ROIC.

Return on Invested Capital (ROIC)

ROIC is defined as the rolling four quarter EBITA excluding one-offs divided by the rolling four quarter average of invested capital. Management believes that ROIC is important supplemental information because it is one of the metrics the Company uses to assess the value created from its investments.

History

The evolution of the Adecco Group is characterised by productive acquisitions, organic and non-organic growth, industry innovation, and global expansion, creating a story spanning over 60 years. A global leader delivering expertise in talent and technology services.

1957

Adia SA is founded in Lausanne, Switzerland, by Henri-Ferdinand Lavanchy. The firm grows rapidly in its home country before expanding abroad.

1964

Philippe Foriel-Destezet founds Ecco in Lyon. By the early 1980s, Ecco is the largest supplier of temporary personnel in France.

1961–1980

In the 1960s, Adia opens offices in various European countries and then in 1972 takes a first step overseas, with a branch in Menlo Park, California. In 1974, Lavanchy recruits Martin O. Pestalozzi and a phase of expansion by acquisitions begins. In the next 12 years, Adia buys over 85 companies, tripling in size and gaining footholds in more than a dozen countries. These include France (1975) and the UK (1977), where it buys the market leader: Alfred Marks Bureau Ltd.

Early 1980s

Adia continues to expand overseas, including Australia, New Zealand, Japan, Hong Kong, and Canada. Meanwhile, Ecco is focusing on its home market. By the mid-1980s, it is the market leader in France and a decade later world no. 2. The growth of both companies is part of a wider trend: temporary staffing becomes the world's third-fastest-growing industry in the 1980s.

Late 1980s

Revenues topping USD 1 billion in 1986 make Adia the European leader. Its success is partly down to a focus on quality and high-value services. The 1990s see a growing trend towards specialised skills, e.g. accounting and word-processing, including in-house training programmes.

1990s

Further acquisitions from the late 1980s further strengthen the Company's presence in highly skilled, specialised fields. Also, moves are made into socially related programmes for mature workers in the USA, promoting the benefits of temporary work for retirees and the value for companies of tapping into their experience, skills and dedication. In 1991, recognising the importance of the industry's role in job creation and its growth potential, Klaus J. Jacobs invests in Adia on the way to becoming its majority shareholder.

1996

Adia and Ecco merge to form the Adecco Group. Two of the world's top three personnel services firms, with complementary geographical profiles, merge to form a strong global leader with annualised revenues of over EUR 5.4 billion. Operations are combined to form a global network of 2,500 branches. The new company has an exceptional range and quality of services. The core staffing business places around 250,000 people in work each day.

1997–2000

The 1997 acquisition of TAD Resources International strengthens the Adecco Group's technical and IT staffing business in the USA. In 2000, the Adecco Group acquires the IT and general staffing business of the Olsten Corporation to become the no. 1 staffing services business in the USA and worldwide leader in the IT sector. The merged companies' revenues reach over EUR 11.6 billion, reflecting organic growth and successful acquisitions. Partnerships with Jobs.com mark the Adecco Group's intent to be at the forefront of harnessing the web in the recruitment process.

2002

To keep at the forefront of the trend towards increasing demand for professional and expert services, the Adecco Group consolidates its business under three operating divisions: Adecco Staffing; Ajilon Staffing/Managed Services; and Career Services/e-Business. Legislative change in Germany creates a more favourable environment for the growth of temporary staffing, reflecting greater acceptance of the industry's positive role in generating employment and economic growth.

2004

The acquisition of PeopleOne Consulting in India signals the Adecco Group's commitment to play a leading role in the industry's development in the emerging markets. As a result of the delay in the audit of the 2003 financial statements in early 2004, the Adecco Group strengthens its financial reporting and governance structure.

History (continued)

2005–2006

In 2005, Klaus J. Jacobs assumes the Chair and CEO roles, initiating a strategy review. The Adecco Group's focus on professional staffing services intensifies. To create a strong platform for growth, the Group's existing operations are realigned into global business lines defined by specific occupational fields, complementing the established office and industrial offering with professional staffing lines.

Acquisitions of Altedia and HumanGroup strengthen the Adecco Group's involvement in professional segments in Europe. In 2006, the acquisition of DIS AG in Germany gives the Adecco Group leadership in the German professional staffing industry. Dieter Scheiff is appointed Chief Executive Officer. The Adecco Group adopts a dual strategy focused on professional and general staffing.

2007

Jürgen Dormann is appointed Chair of the Board. As planned, Klaus J. Jacobs hands back his mandate. The Adecco Group acquires Tuja Group, an industry leader in Germany, one of the world's fastest-growing temporary staffing markets.

2008

The Adecco Group acquires the professional staffing businesses DNC in the Netherlands and IT specialist Group Datavance in France. Country operations take greater responsibility for growing professional business, as the dual professional and general staffing model becomes further embedded.

Klaus J. Jacobs, co-founder and Honorary President of the Adecco Group, passed away.

2009

Rolf Dörig is appointed Chair of the Board. Patrick De Maeseneire becomes Chief Executive Officer. The Adecco Group acquires Spring Group in the UK, bolstering the Adecco Group's UK professional and general staffing business.

2010

The acquisition of MPS Group, a leading professional staffing firm based in the USA, is completed. With MPS' strength in North America and the UK, the Adecco Group also becomes the world leader in professional staffing.

The Adecco Group sets up a joint venture in Shanghai with leading Chinese HR services company Fesco. FESCO Adecco begins operations on 1 January 2011, with over 100,000 associates and a well-established local and multinational client base.

2011

The Adecco Group acquires US-based Drake Beam Morin Inc., taking the worldwide lead in career transition and talent development services.

2012

The Adecco Group acquires VSN Inc., a leading provider of professional staffing services in Japan. The acquisition expands the professional staffing exposure in the world's second-largest staffing market.

Henri-Ferdinand Lavanchy, the founder of Adia, passed away.

2014

The Adecco Group acquires OnForce to expand its Beeline service offering, creating a unique integrated solution for managing contingent workforces.

The Jacobs Group sells the vast majority of its 18% stake in the Adecco Group.

2015

Alain Dehaze is appointed Chief Executive Officer. The Adecco Group announces a new composition of the Executive Committee.

The Adecco Group acquires Knightsbridge Human Capital Solutions, the market leader in career transition, talent and leadership development, and recruitment services in Canada.

2016

The Adecco Group acquires Penna Consulting Plc, the UK market leader in career transition, talent and leadership development and recruitment services, as well as D4, LLC, a leader in eDiscovery litigation support.

The Adecco Group deconsolidates Beeline upon its merger with IQNavigator, which brings together two of the world's leading providers of Vendor Management Systems.

2017

The Adecco Group launches Adia, a 'recruitment-on-demand' platform for temporary staffing, and freelancer platform YOSS.

The Adecco Group acquires Mullin International, strengthening its career transition services, and BioBridges, enhancing its position in life sciences professional recruitment.

2018

The Adecco Group acquires Vettery, a US-based talent recruitment platform, built to connect top employers with tech, sales and finance talent. In addition, the Adecco Group acquires General Assembly, a pioneer in education and career transformation, focusing on in-demand digital skills.

The Adecco Group divests its remaining stake in IQN/Beeline Holdings, LLC.

2019

The Adecco Group divests Soliant Health Inc. to concentrate on globally scalable brands and digital solutions. FESCO Adecco investments become integral to the Adecco Group. As such, the Company's proportionate share of FESCO Adecco's earnings is presented separately as a component of operating income within the consolidated statements of operations.

2020

Jean-Christophe Deslarzes is appointed Chair of the Board. The Adecco Group announces its new strategy called Future@Work with three distinct Global Business Units: Adecco, Talent Solutions and Modis.

2021

The Future@Work strategy is launched as the three Global Business Units begin operation. Talent Solutions Global Business Unit announces it will re-brand under the LHH banner globally.

In July, the Company announces the acquisition of AKKA Technologies, and its intention to combine the business with its Modis Global Business Unit, creating the global number two in tech and engineering R&D services, serving Smart Industry. In July, Philippe Foriel-Destezet, the founder of Ecco and Honorary President of the Adecco Group, passed away.

In October, the Group acquires BPI Group, enhancing LHH's HR consulting and advisory offering in France. In the same month, the Group acquires QAPA, the number two provider of fully digital workforce solutions in France, to complement the Adecco Global Business Unit's existing omnichannel and value-added services strategy.

2022

In February, the Adecco Group completes the acquisition of a majority stake in AKKA Technologies.

In May, the Group issues its first Tax Transparency Report. The Group also attains full ownership of AKKA Technologies during the month. Akkodis becomes the global brand for the combined business, leveraging the existing value of both brands (AKKA and Modis).

In July, Denis Machuel is appointed Chief Executive Officer.

In November, Denis launches an action plan, called Future@Work Reloaded, to drive the Company toward reaching full potential. Management sets out a detailed plan to deploy three Group-wide levers to simplify the organisation, improve execution and prioritise ways to grow market share. From simplification efforts, the Company announces it expects to achieve a EUR 150 million reduction in G&A expenses, in run-rate terms, by mid-2024. Also in November, the Group announces that Adecco Australia, supported by Akkodis' tech expertise, has won the largest outsourcing contract in the Southern Hemisphere with the Australian Defence Force.

2023

The Adecco Group creates a new Executive Committee role to represent the market at executive level: Ian Lee is appointed President Geographic Regions as of 1 January 2023. In August, Caroline Basyn is appointed Chief Digital and IT Officer to bring together the IT and Digital organisations. Akkodis substantially completes its integration of AKKA and Modis and delivers synergies of over EUR 60 million.

The execution of the Future@Work Reloaded plan progresses well. The Group enhances operational effectiveness by delivering EUR 92 million G&A savings and is on track to reach the EUR 150 million target. In order to improve execution, decision-making is empowered by those closest to customers, at both the GBU and local level. In addition, by balancing revenue growth and EBITA growth, the Group is able to consistently grow faster than its key competitors in each quarter of the year.

2024

The Group continues to progress its Future@Work Reloaded plan. In January, Daniela Seabrook joins the Group as Chief HR Officer. Simplification efforts deliver G&A savings of EUR 174 million, ahead of EUR 150 million target. In order to improve execution, the Group establishes a new IT/digital strategy to simplify and consolidate its technology landscape and accelerate AI adoption, at pace, supported by partnerships with Salesforce and Microsoft. Further, the Group does well to take further market share and to outperform its key competitors.

Key figures

in EUR millions unless stated	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues	**23,138**	23,957	23,640	20,949	19,561	23,427	23,867	23,660	22,708	22,010
Gross profit	**4,496**	4,840	4,974	4,281	3,789	4,504	4,433	4,346	4,276	4,179
EBITA excluding one-offs	**709**	867	833	953	709	1,069	1,080	1,158	1,134	1,152
EBITA	**622**	734	677	881	570	988	987	1,151	1,098	1,086
Net income/(loss) attributable to Adecco Group shareholders	**303**	325	342	586	(98)	727	458	788	723	8
Basic EPS (EUR)	**1.81**	1.94	2.05	3.62	(0.61)	4.48	2.77	4.67	4.24	0.05
Diluted EPS (EUR)	**1.80**	1.94	2.04	3.60	(0.61)	4.47	2.77	4.66	4.24	0.05
Adjusted EPS (EUR)	**2.55**	2.99	3.28	4.21	2.78	4.45	4.68	4.89	4.31	4.81
Dividend per share (CHF)	**1.00**[1]	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.40	2.40
EBITDA excluding one-offs	**871**	1,021	973	1,069	837	1,176	1,166	1,235	1,219	1,246
EBITDA	**784**	888	817	997	698	1,095	1,073	1,228	1,183	1,180
Cash flow from operating activities	**707**	563	543	722	720	880	727	737	694	797
Free cash flow before interest and tax paid	**772**	547	579	795	873	999	903	939	941	993
Free cash flow	**563**	347	328	590	563	724	569	637	618	700
Net debt	**2,476**	2,590	2,455	48	376	398	1,124	994	887	1,039
Shareholders' equity	**3,586**	3,601	3,893	3,800	3,218	3,948	3,589	3,582	3,722	3,346
Organic revenue growth	**-2%**	2%	4%	9%	-14%	-3%	3%	6%	4%	4%
Gross margin	**19.4%**	20.2%	21.0%	20.4%	19.4%	19.2%	18.6%	18.4%	18.8%	19.0%
SG&A as % of revenues	**16.9%**	17.2%	18.3%	16.3%	16.6%	15.0%	14.4%	13.5%	14.0%	14.1%
EBITA margin excluding one-offs	**3.1%**	3.6%	3.5%	4.6%	3.6%	4.6%	4.5%	4.9%	5.0%	5.2%
EBITA margin	**2.7%**	3.1%	2.9%	4.2%	2.9%	4.2%	4.1%	4.9%	4.8%	4.9%
Dividend payout ratio	**42%**	87%	77%	56%	82%	52%	48%	46%	50%	45%
Average number of FTE company-based employees excluding consultants	**34,749**	36,839	38,397	32,625	30,264	34,662	35,104	33,787	33,391	32,266
Days sales outstanding	**53**	53	53	51	52	53	53	52	52	52
Cash conversion	**109%**	63%	70%	83%	123%	93%	84%	81%	83%	86%
Net debt/EBITDA excluding one-offs	**2.8x**	2.5x	2.5x	0.0x	0.4x	0.3x	1.0x	0.8x	0.7x	0.8x
Basic weighted-average shares (millions)	**167.7**	167.4	166.8	162.1	161.4	162.2	165.4	168.7	170.3	172.5
Diluted weighted-average shares (millions)	**168.3**	168.0	167.1	162.7	162.0	162.5	165.7	169.1	170.5	172.7
Shares outstanding at year-end (millions)	**167.4**	167.6	167.1	165.1	161.1	162.1	163.6	165.8	170.3	170.3
In CHF, at year-end:										
Share price	**22.36**	41.27	30.46	46.60	59.16	61.22	45.93	74.55	66.65	68.90
Market capitalisation (millions)[2]	**3,766**	6,951	5,130	7,839	9,650	10,000	7,651	12,760	11,408	12,021
Enterprise value (millions)[3,4]	**6,094**	9,357	7,560	7,889	10,055	10,434	8,916	13,923	12,357	13,154
In EUR[4], at year-end:										
Share price	**23.79**	44.43	30.78	44.92	54.78	56.17	40.81	63.72	62.29	63.21
Market capitalisation (millions)[2,4]	**4,006**	7,483	5,184	7,556	8,936	9,174	6,798	10,906	10,662	11,028
Enterprise value (millions)[3,4]	**6,482**	10,073	7,639	7,604	9,311	9,572	7,922	11,900	11,549	12,067

1 Proposed by the Board of Directors.
2 Market capitalisation based on issued shares.
3 Enterprise value equals net debt plus market capitalisation at year-end.
4 Exchange rates EUR/CHF 2024: 0.94; 2023: 0.93; 2022: 0.99; 2021: 1.04; 2020: 1.08; 2019: 1.09; 2018: 1.13; 2017: 1.17; 2016: 1.07 and 2015: 1.09.

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THE ADECCO GROUP

Adecco AKKODIS LHH

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