

Code of Conduct



THE ADECCO GROUP

English | January 2025

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A message from the Chair of the Board and the Chief Executive Officer

Dear colleagues, associates and trusted partners,

At the Adecco Group, we are committed to making the future work for everyone. As we deliver on this purpose, we provide work and training for millions of people worldwide and ensure our clients have the talents and services they need to be successful and competitive. Our work has a direct positive impact on the lives of these people, their families and their communities. The trust placed in us comes with a great responsibility and clear expectations—that we act with integrity as a reliable, competent and compliant partner.

This Code of Conduct is our collective commitment to operate ethically. It is not only a commitment to ourselves, but also to our candidates, consultants, associates, colleagues, clients, and all other stakeholders. It sets out our standards for doing business in the right way, by acting with integrity and conducting our business sustainably and responsibly to positively impact society.

We encourage you to refer to our Code of Conduct often, especially when you are looking for guidance about how to make business decisions. It has been co-created by colleagues from across the organisation, makes your responsibilities clear, and ensures you know how to speak up if you have a concern.

Every one of us has an important contribution to make to the Adecco Group's culture of integrity and compliance. Our daily decisions and actions have ripple effects throughout our organisation and beyond. By always living up to our Code of Conduct, we can continue to positively contribute to the world of work and make the future work for everyone.




Jean-Christophe Deslarzes
 Chair of the Board




Denis Machuel
 Chief Executive Officer

THE ADECCO GROUP

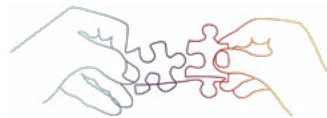
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Our core values



Passion

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



Collaboration

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



Inclusion

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



Courage

We take bold actions, 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.

At the Adecco Group our purpose is to Make the Future Work for Everyone.



I. Introduction

I. Introduction

A. Purpose

This Code of Conduct defines our standards for doing business. It details the behaviours we expect from our colleagues and associates towards each other and towards our candidates and business partners – clients, suppliers, and anyone else with whom we work.

B. Applicability

This Code of Conduct applies to us all – Board members, colleagues, and associates of the Adecco Group AG and all its subsidiaries, and everyone providing services on behalf of the Adecco Group.

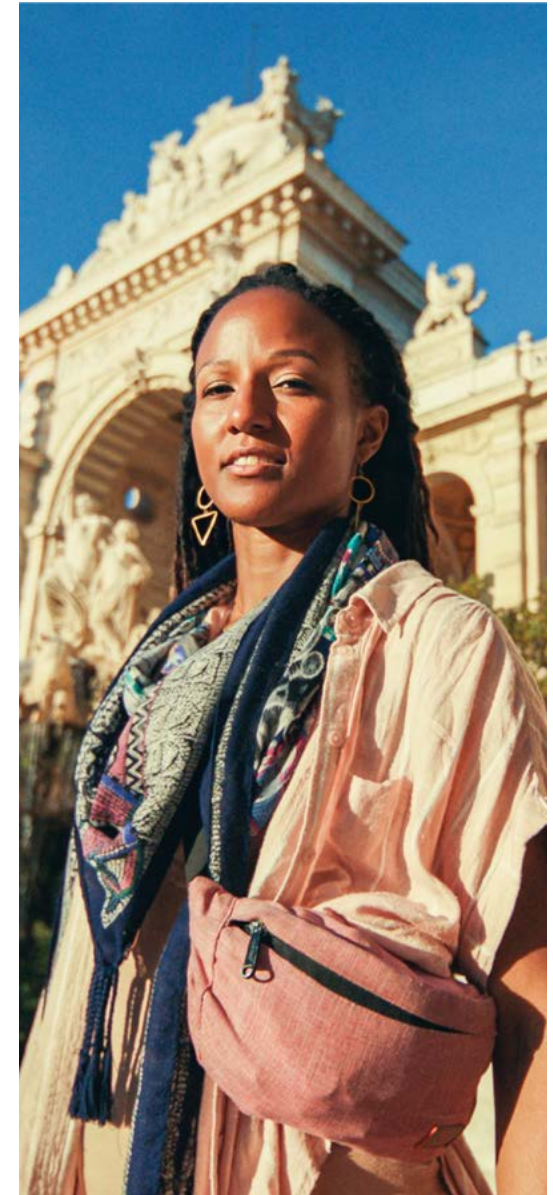


C. Commitment to international standards and conventions

We do not compromise on compliance with any applicable laws and regulations. Expectations of a company's business conduct are not just shaped by national laws and regulations, but increasingly by international standards and conventions. We are proud that in 2003, we were the first in our industry to sign the United Nations Global Compact, which lays out ten fundamental principles in the areas of human rights, labour, environment, and anti-corruption. We are committed to the principles set out in international conventions, such as the International Bill of Human Rights and the core labour conventions of the International Labour Organization (ILO) including, for example, its Declaration on Fundamental Principles and Rights at Work and its Convention 181 on Private Employment Agencies. We are also fully committed to contributing directly to the achievement of the United Nations Sustainable Development Agenda.

Declaration on Fundamental Principles and Rights at Work

- Freedom of association and the effective recognition of the right to collective bargaining.
- Elimination of all forms of forced or compulsory labour.
- Effective abolition of child labour.
- Elimination of discrimination in respect of employment and occupation.



D. Acting with integrity and compliance

Integrity and compliance are key to our sustainable success. They form the basis of our culture.

For each of us, this means:

- We comply with applicable laws and regulations, this Code of Conduct, and company policies and guidelines.
- We are a trustworthy and honest business partner to our colleagues, associates, candidates, clients, suppliers, and anyone else with whom we work.
- We contribute to an inclusive working culture and treat each other with respect and dignity.
- We keep ourselves up to date by training regularly on key mandatory topics such as integrity & compliance, data privacy, diversity & inclusion, IT security, and health & safety
- When in doubt, we contact our line managers, Integrity & Compliance Officers, Human Resources Department or Legal Department.

Line managers have a special role to play when it comes to creating a culture of integrity and respect within their teams. For line managers, this means your responsibilities include:

- Regularly discuss with your teams the importance of working in an ethical and compliant way.
- Encourage and foster an environment of open communication and respectful and inclusive dialogue in your teams, including on ethical issues and concerns.
- Lead by example in living the expected behaviours and modelling the values of the Adecco Group.
- Report (via the [Adecco Compliance & Ethics \(ACE\) Line](#) or to the [Group Compliance Reporting Office](#)) without delay any actual or suspected misconduct you learn about as part of your job duties.

There are instances where the law may not provide enough guidance. We may be uncertain about the ethical implications of our actions, and we may not know if we are acting with integrity. Asking yourself the following questions can provide guidance.

- Is my conduct in line with the applicable laws, this Code of Conduct, and our policies?
- Is it also the right thing to do?
- How could my conduct impact candidates, colleagues, associates, business partners, or shareholders?
- Would I be comfortable if someone treated me the same way?
- What would my family and friends think of my behaviour?
- Would I be comfortable reading about my conduct in social media or the newspaper?



E. Violations of laws, regulations, the Code of Conduct, or policies

We do not tolerate the violation of laws, regulations, this Code of Conduct, or our policies and guidelines. Failure to comply with these may result in disciplinary actions, including termination and criminal or other legal consequences, according to applicable law.



II. Our stakeholders

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A. Our people

1. Human rights and labour rights

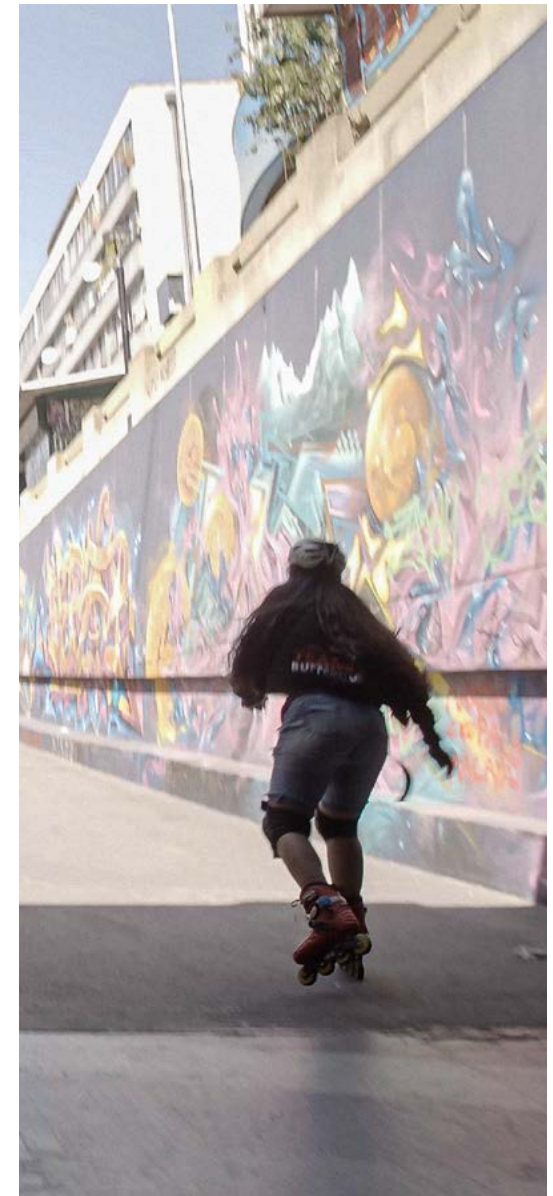
Our success begins and ends with our people. Therefore, ensuring fair and ethical working conditions and respect for human rights and labour rights is a fundamental principle of how we operate. We are committed to conducting our business in a manner that respects the rights and dignity of all people. We do not tolerate any form of forced, compulsory or child labour. We prohibit the charging of fees to job seekers. We respect the rights of individuals to freedom of association and collective bargaining.

2. Health, safety, and wellbeing

Health & safety are a top priority for the Adecco Group. We recognise that a vital, healthy workforce is good for people, business, and society. Thus, we will not compromise on health, safety and wellbeing measures. We are committed to our colleagues and associates having workplaces and a work environment that meet all applicable standards, and we seek to collaborate with our clients to ensure this. We are responsible for reporting any unsafe working conditions. We do not tolerate any form of violence within our work context.

3. Equity, diversity, inclusion, and belonging

As a people business, we envision a world in which everyone has the chance to participate in the world of work. We are committed to equity for everyone working for or through the Adecco Group. We actively promote equity, diversity, and inclusivity in the workforce. We seek to foster a culture of belonging and purpose, an environment where everyone can thrive and feel engaged, and where differences are respected and valued.





4. Anti-discrimination and harassment

Each of us plays an important role in creating an inclusive working culture that treats people with respect and dignity. We believe in talent, not labels, and focus on the diverse and unique skills our people bring. We have zero tolerance for any unlawful discrimination against any colleague, associate, candidate, or person providing services on behalf of the Adecco Group, at any stage of that person's journey with us. This includes - but is not limited to - any discrimination on the basis of gender, sexual orientation/LGBTQIA+/gender identity or gender expression, family/marital status, pregnancy, age, race, ethnicity, heritage, nationality, social or economic background or origin, caste, religion/creed, political opinion, physical appearance, disability (visible or invisible), or any other characteristics protected by applicable laws where the Adecco Group operates. We do not tolerate any form of harassment, bullying, stalking, or intimidation within our work context.

5. Conflicts of interest

We always focus on what is in the best interests of the Adecco Group. We avoid even the appearance of prioritizing personal interests over the Adecco Group's interests. Any personal interests, including personal relationships with relatives and close friends, outside engagements and projects, or financial interests that could conflict with the Adecco Group's interests should be avoided where possible. Should that not be possible, such conflicts must be promptly disclosed to your line manager so they can be managed.

B. Our business partners and other stakeholders

1. Prevention of bribery and corruption

We are convinced that we win because of the quality of our services and have a zero-tolerance attitude to bribery and corruption in all its forms. We do not offer, give, or receive any benefit or item of value that is given to unjustly influence someone in government or business to give us an improper commercial advantage or to obstruct justice. We seek to avoid even the appearance of improper influence. This applies irrespective of location or culture. Everyone must comply with all applicable anti-bribery and corruption laws.

2. Gifts and hospitality

Having a good working relationship with our business partners is important to the Adecco Group. Small gifts and hospitality may be acceptable to support such a relationship. However, any gift or hospitality offered, given, or received must be legitimate, reasonable, and proportionate, and must be given or accepted without an expectation of anything in return.

3. Fair competition

We are committed to ensuring that our success is driven by the competitive nature of our offering. We do not enter into agreements or engage in behaviour that unfairly restricts competition or which inappropriately aligns or colludes with our competitors. This means we do not agree with our competitors on commercial terms related to our clients or candidates or share any competitively sensitive information about our approach to the market. We do not align with our competitors about how to share or allocate clients, opportunities, or territories between us.





4. Third-party confidential information and intellectual property

We have entered an information age and having the right information is very important for the Adecco Group's success. As an organization committed to ethical and fair business practices, it is critical that we respect the intellectual property rights, trade secrets, and confidential information of others. Accordingly, we protect all non-public information we hold, whether it is created internally or received from third parties such as clients, suppliers, and individuals. We ensure that we only use or disclose such information as is reasonable and appropriate to comply with local legislation and contractual obligations. We do not seek to gain an advantage by compromising the intellectual property rights or confidential information of others.

5. Third-party integrity

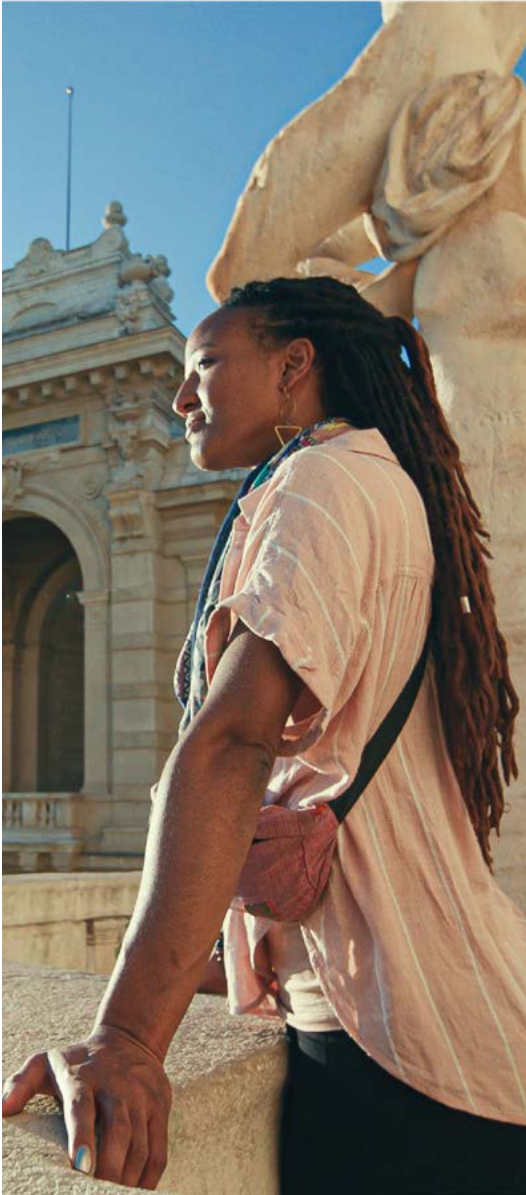
We act with integrity and expect the same commitment from our business partners. We carefully select our business partners and commit them to high ethical, social, and environmental standards. We do so to protect our reputation and ensure that we are not part of or party to activities that do not adhere to our expectations regarding social and ethical conduct, wherever they take place.

C. Our company and shareholders

1. Protection of our company assets, intellectual property and confidential information

The Adecco Group's assets, including our intellectual property (such as trademarks, tradenames, copyrights, patents, domain names, and related rights) and our confidential business information, enable us to stay competitive. They - together with our people - are the platform for our future success. We carefully protect and defend the Adecco Group's assets and intellectual property against any internal or external unauthorized use. We do not share the Adecco Group's confidential business information with third parties unless there is a non-disclosure agreement in place or a specific legal requirement. When we need to share confidential business information among our colleagues, we do so on a need-to-know basis. We use the Adecco Group's information systems in a transparent, responsible, secure and controlled way.





2. Theft, fraud, embezzlement, deception, collusion, falsification and misappropriation

We believe in fair play. We safeguard our assets and those of our business partners. We do not tolerate any activity that involves theft, fraud, embezzlement, deception, collusion, falsification, or misappropriation of Adecco Group or third-party property.

3. Data privacy

The Adecco Group respects the privacy rights of its colleagues, associates, candidates, and other stakeholders. We protect and properly handle personal data we receive with great care and in accordance with applicable data protection and privacy laws.

4. Communicating externally

Our reputation and brand are critical assets. To protect them, we communicate in an honest, accurate, timely and effective manner, and in compliance with all applicable legal requirements. We ensure that only authorized colleagues provide information, speak publicly, or post on social media on the Adecco Group's behalf. We direct media inquiries to Group Communications and investor queries to Investor Relations.

5. Financial integrity

We believe that honest and true financial records are an essential part of doing business. We create accurate and complete books and records that clearly reflect the true nature of the transactions and activities they document. We report our transactions in a timely and objective manner to government agencies, investors, and the public, as needed. We ensure that both internal and external reports comply with the applicable legal rules and standards, as well as with our policies.

6. Insider trading

We believe in the integrity and transparency of the financial markets and are committed to the fair trading of our securities. We do not misuse any inside information we may have. We take all necessary actions to prevent insider trading and the misuse of inside information, whether for our own or anyone else's investments.

7. Sanctions and embargoes

We think and work on a global scale. However, international cooperation is not unlimited. It is sometimes subject to trade sanctions and embargoes. We keep ourselves informed about laws and regulations that prohibit or restrict doing business with certain countries, entities, or individuals and ensure we comply with them.





III. Our society

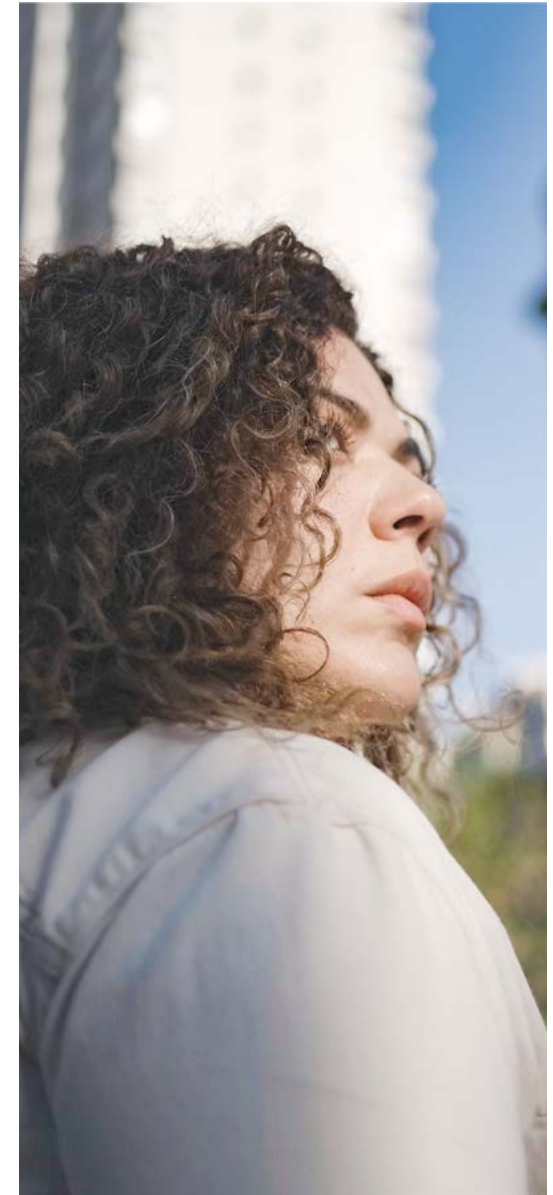
III. Our society

A. Corporate citizenship, community engagement and social impact

Being at the heart of society, we seek to ensure that our business makes a positive difference in co-creating more inclusive societies and workplace environments. Our focus on talent, skills and employability for all enables wellbeing, livelihoods and security, and supports the ambitions and goals of the United Nations Sustainable Development Agenda. Our core business, as well as global and local community initiatives, promote labour market integration for groups at risk of exclusion and help ensure the resilience and employability of workers. The work of our global and local foundations aligns with these aims. We ensure that any charitable contributions or donations are only made through one of our foundations or with the approval of the respective Executive Committee member, and in accordance with applicable rules.

B. Political activities

The Adecco Group considers engagement and dialogue with policy-makers an important duty and a social responsibility. Doing so in a professional manner provides a valuable link between business, policy makers, and civil society. The combination of our long-standing expertise, scale and reach positions us as a leader and an influencer. We are committed to contributing to policy discussions and public opinion-forming in the world of work – and beyond – that lead to optimal outcomes for all stakeholders. We do so as a trustworthy and reliable partner, in an objective, transparent and fact-based manner. Engagement in political activity on the Adecco Group's behalf is done through our Public Affairs Department. The Adecco Group does not make any kind of political contributions, such as donations to political parties, candidates for public office, or political action committees.





C. Environment

Our commitment to helping safeguard the planet for future generations and minimizing our own impact on the environment wherever possible is an important part of our purpose to make the future work for everyone. We do so by supporting the transition to a green economy through our core business as an HR solutions provider. We also work to reduce our business-related carbon emissions, promote the responsible use of natural resources and integrate environmental considerations into core business processes, across our value chain.



IV. Our speak up culture

IV. Our speak up culture

A. Speaking up

The Adecco Group's reputation is determined by the way each of us conducts our respective work duties. Illegal or improper behaviour by even a single colleague can cause the Adecco Group considerable harm. We promote a culture that encourages raising questions and seeking guidance, especially when it comes to the topics raised in this Code of Conduct and our policies and guidelines.

We encourage and count on you to raise any concerns you have relating to potentially improper business conduct and report any actual or suspected misconduct. Doing so allows the Adecco Group to conduct an effective investigation, support the fair and consistent enforcement of workplace rules, and take action to prevent further inappropriate behaviour. Your report may lead to improvements in internal controls, business processes and practices, and can help ensure everyone acts with integrity and compliance in our business activities.

You are encouraged to discuss any concerns you may have directly with an appropriate point of contact within the organisation. You may direct an inquiry or report to any of the following:

- A supervisor or other member of management;
- The Human Resources or Legal Departments;
- Any member of the Group Compliance Reporting Office (an independent internal-reporting and record-keeping office headed by the Corporate Secretary and reporting to the Audit Committee of the Board of Directors with responsibility for management of the Adecco Compliance and Ethics ("ACE") Line);
- Any member of Group Internal Audit;
- Any member of Group Function Integrity & Compliance;
- The ACE Line (link below); or
- Any member of the Board of Directors of Adecco Group AG.



B. Adecco Compliance and Ethics (“ACE”) Line

The [ACE Line](#) is a telephone and web resource administered by a third party where you can report any actual or suspected misconduct. The ACE Line is available 24 hours a day, 7 days a week with representatives who can consult with you in almost any language. The Adecco Group will accept anonymous reports, consistent with applicable law. Reports to the ACE Line are considered carefully and handled confidentially.

C. Protection from retaliation

The Adecco Group prohibits any form of retaliation, intimidation or disciplinary action against anyone who makes a report of misconduct in good faith, or conducts or participates in an investigation, even if it is ultimately concluded that no misconduct occurred. Colleagues and associates who engage in retaliation or intimidation are subject to disciplinary action, up to and including termination and might face other consequences according to the law. Should you have concerns about facing retaliatory actions, please immediately contact the [Group Compliance Reporting Office](#) or make a report through the [ACE Line](#).





D. Line manager obligation

Line managers throughout the Adecco Group who receive reports of misconduct or learn of actual or suspected misconduct as part of their job duties have an obligation to report the misconduct without delay. This may be done by directly contacting [Group Compliance Reporting Office](#) or making a report through the [ACE Line](#).

Code of Conduct

This Code of Conduct is our commitment to our candidates, associates, colleagues, clients, and other business partners. Each of us is responsible for ensuring we always live up to this Code of Conduct.

As an organisation, we are here to support you with having discussions, raising questions and addressing concerns on the topics raised in our Code of Conduct. Continue to reach out to your line manager and to support functions such as Integrity & Compliance, the Human Resources Department, the Legal Department, and the Group Compliance Reporting Office.

We are here to help you.

Adecco Group colleagues can visit the Code of Conduct page on the Group Intranet for additional information, including Q&A on the topics raised in this Code of Conduct, links to Group Policies, and other information and resources.

The Adecco Group Code of Conduct was approved by the Governance and Nomination Committee of the Adecco Group AG Board of Directors on 11 April 2022, is effective as of 1 January 2023, and replaces all previous versions of the Adecco Group Code of Conduct. All subsidiaries of Adecco Group AG shall take the necessary steps to implement the Adecco Group Code of Conduct.



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