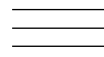


Tax Transparency Report 2024

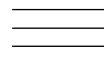
Making the Future Work for Everyone





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Leading the Way in Tax Transparency for a Sustainable Future



In 2024, the Adecco Group contributed over €6 billion in taxes, bringing our total contributions to more than €28 billion over the past five years. These contributions are essential in funding public services, driving economic development, and supporting social welfare. Paying taxes is not just a legal obligation – it is a fundamental part of creating a sustainable future for all. Despite challenging macroeconomic conditions, our contributions remain consistent with previous years. Our strong local presence ensures that these contributions benefit the jurisdictions in which we operate, providing governments with a stable and reliable source of revenue.

As the first in our industry to launch tax transparency reporting, the Adecco Group has been at the forefront of responsible tax practices. Since 2021, we have voluntarily published a Country-by-Country Report, setting a benchmark ahead of regulatory requirements. With public Country-by-Country reporting now becoming mandatory in the EU and Australia, it is clear that transparency is becoming a key pillar of corporate accountability. We are proud to further this cause, advocating for a more open, transparent, and equitable future. Once again, this report includes a detailed breakdown of our tax contributions by country.

Transparency builds trust. In this report, we provide a comprehensive overview of the most significant tax topics affecting our business and stakeholders. It is an opportunity to reaffirm how our tax strategy, policies, and values support the contributions we make to local economies. These principles are deeply aligned with our corporate purpose – making the future work for everyone – and this report demonstrates that our commitment to transparency is more than just words.

2024 total tax contribution of

€6.1bn

2024	€6.1bn
2023	€6.0bn
2022	€6.2bn
2021	€5.4bn
2020	€4.7bn
Total	€28.4bn

Coram Williams
Group Chief Financial Officer



About us

The Adecco Group¹ helps 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.

In 2024, the Group had:

35,000

Company based full time equivalent employees

167,000

Full time equivalent employees when including tech experts and bench associates

€23,138m

Revenue

€541m

Operating income

€6.1bn

Total tax contributions

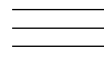
€4,496m

Gross profit

€443m

Income before income taxes

¹ In this Report, the Adecco Group is defined as Adecco Group AG and its consolidated subsidiaries, consistent with the definition used in our Annual Report 2024.



Group revenue and EBITA

The Adecco Group has three global business units to enhance focus, efficiency, and expertise across its core areas.

Adecco

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

In 2024, the Adecco GBU contributed 77% of Group revenues and 66% of Earnings Before Interest, Tax and Amortisation (“EBITA”). Its largest markets are France and Southern Europe & EEMENA¹.

Akkodis

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

Akkodis contributed 15% of Group revenues and 22% of EBITA in 2024.

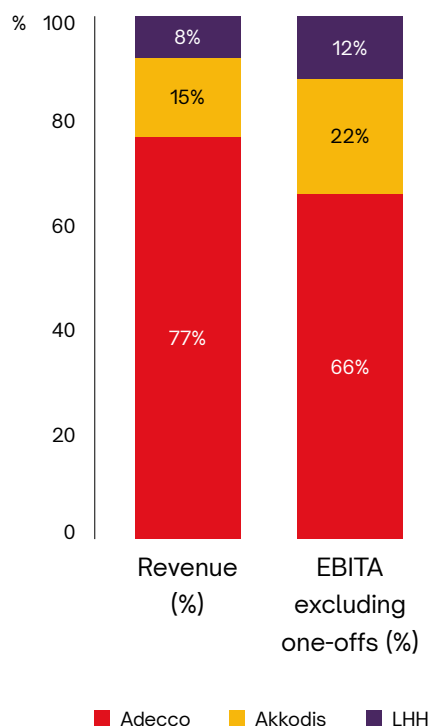
LHH

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

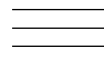
In 2024, LHH represented 8% of Group revenues and 12% of EBITA.

Group revenue and EBITA (excluding one-offs) by segment

The Group reports revenues and Earnings Before Interest, Taxes & Amortisation (“EBITA”) before one-offs for Adecco, Akkodis and LHH.



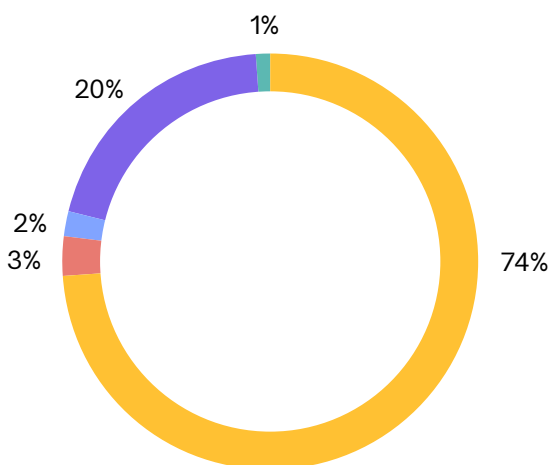
¹ Eastern Europe, Middle East & North Africa



Service Lines

The Group reports its performance by the service lines below. The flexible placement service line constitutes approximately three-quarters of total revenue. This results in large amounts of payroll and social security tax, and sales tax. More detailed explanations of the tax contributions are provided later in this report.

Revenue by service line (%)



FP

Flexible Placement

The Group places associates temporarily with client organisations. The services include managing recruitment, onboarding, training, payroll, and administration. Associates are employed by the Group during assignments.

PP

Permanent Placement

The Group assists employers in recruiting talent for permanent roles, sourcing candidates, screening CVs, conducting interviews, and advising hiring managers.

CT

Career Transition

Organisations and their employees are supported by the Group through changes that require individuals to transition out of their existing roles. Through expert coaching and training, individuals are helped to find new opportunities both within and outside their existing company. Our LHH Career Transition business is the global leader in its market.

OC

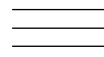
Outsourcing, Consulting & Other Services

The Group offers comprehensive HR solutions, including outsourcing labour-intensive activities, providing technical experts for projects, managing flexible workforce programmes, and handling large-scale permanent recruitment.

TR

Training, Upskilling & Re-skilling

As stand-alone services or in combination with other solutions, the Group provides training, up-skilling, and re-skilling.

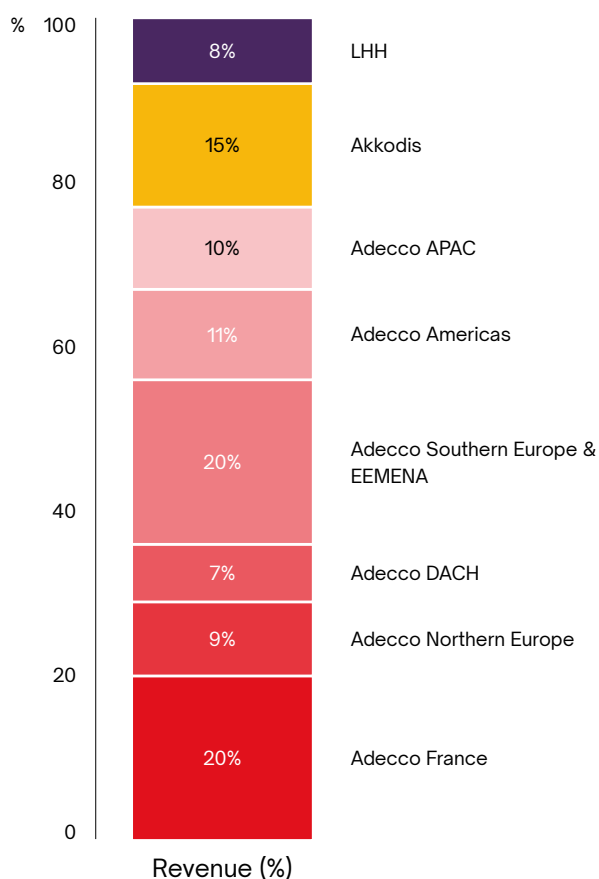


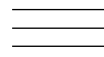
Segments

The Group reports revenues and pays taxes in the countries where we operate and generate value. This chart illustrates the revenue breakdown by segment, as disclosed in our 2024 Group Annual Report.

The Adecco segments in Europe make up more than half of our revenue with Adecco France being our largest standalone segment by revenue.

Revenue by segment (%)





Our History

Adecco Group AG is the parent company and head office of the Adecco Group. It is a stock corporation (Aktiengesellschaft) organised under the laws of Switzerland with its registered office in Zürich, Switzerland. Adecco Group AG is listed on the SIX Swiss Exchange (symbol ADEN).

We can trace our roots back to the original Adia business, which was founded in Lausanne, Switzerland, in 1957. Adia expanded throughout Europe during the 1960's through acquisitions, and in the 1970's took a first step overseas.

Today the Group continues to have significant operations in Switzerland generating unrelated party revenue of around €0.5bn¹ and with 6,000 full-time equivalent employees (including associates).

1964

The Ecco Group began in 1964 as a single operation in Lyon, France.

1995

By 1995, Ecco had become an international company with branches in 32 countries offering temporary placement, permanent recruitment, limited tenure, fixed-term contracts and the provision of payroll-related services. Ecco was a major personnel service company in Europe and Latin America. It was also the market leader in France.

1996

In August 1996, the Adia Group merged with the Ecco Group, with Adia S.A. being the surviving company. In connection with the merger, Adia S.A. changed its name to Adecco S.A. (now known as Adecco Group AG).

With the merger of these two multinational providers of staffing services, the Adecco Group became one of the world's largest staffing services companies, operating in 60 countries with leading position in Europe, North America, Asia/Pacific and Latin America.

1997

Starting in January 1997, all offices previously operating under the names Adia or Ecco were renamed Adecco. The rebranding was completed by March 1997.

2021

2021 marked the first year of the Group's new strategy, Future@Work. This vision to transform the business aimed to enable the Adecco Group to meet the demands of a changing world and supported the purpose of making the future work for everyone.

2022

In 2022, the Group completed the acquisition of the AKKA group, a leader in engineering R&D services. AKKA was combined with Modis, the Adecco Group's high-tech services business, to form Akkodis.

¹ Unrelated party revenue defined by the OECD for Country-by-Country Report



Our Head Office Services

Adecco Group AG plays a pivotal role for the Group. It is the listed parent company and head office. In addition to the typical functions of a listed parent company, such as governance, strategy, and investor relations, the head office provides the following:

Management services

To be successful in highly competitive markets, each business must focus on their core competencies, i.e. provision of the highest level of services at competitive prices. To reach this goal, the

businesses outsource certain services to the head office. The head office employs highly specialised personnel, develops more efficient organisation models and optimises the allocation of resources.

Trademark development, enhancement, maintenance, protection and exploitation

Branding is important for clients, associates, candidates, and consultants for the respective brand. Strong trademarks provide a competitive advantage and signify better quality standards and procedures.

Having well-known brands with a global network allows the Group to establish sales agreements and alliances with large national and global clients. Clients appreciate a single point of contact with a

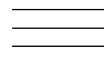
Group whose global footprint is able to coordinate and implement their projects in all countries. A reputable brand brings local value by attracting the best talent, such as candidates and associates.

Uniformity of service provision and standardised work procedures are valuable for the Group. This concept is understood and appreciated by clients. It stands for a guaranteed level of service provision served globally.

Financing

The head office has a centralised treasury function that undertakes various activities including the provision of funding for the businesses. Adecco Group AG uses its economic power and strength

to raise financing from external sources which is then provided to its subsidiaries to fund working capital requirements, acquisition projects and other corporate requirements.

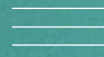


Our Tax Principles

The Group's purpose is to make the future work for everyone. Contributing to public finances through paying taxes responsibly is an integral part of achieving the Group's purpose and one of the ways to support the economic and societal development in each country where the Group operates.

As a global business, the Group has established the following tax principles to consistently apply our approach to taxation matters across our organisation. These principles apply to payroll and social security tax, transaction tax (which includes sales tax) and income tax, as defined on the next page.

- 1.** We comply with all relevant tax laws, regulations and tax reporting requirements in all jurisdictions in which we operate and at a Group level. We file local tax returns on time (or within granted extension deadlines) and remit tax payments on time in accordance with local law.
- 2.** We report revenue 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.
- 3.** 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.
- 4.** We seek to achieve favourable tax outcomes for us where a legitimate choice exists.
- 5.** Our relationships with tax authorities are based on trust, mutual respect, transparency, collaboration and compliance.
- 6.** Our tax professionals or external advisors are appropriately qualified, trained and/or experienced.



Our Tax Strategy

The Group's tax strategy explains how we approach our tax affairs, including planning, compliance, and risk management. The Group's tax strategy is guided by the principles of transparency, accountability, and compliance. It is published annually in the annual report and is also set out below:

The Company operates a Group-wide policy on tax that is regularly reviewed by the Board of Directors' Audit Committee. Relevant guiding principles, processes and controls have been defined and implemented throughout the Company. Tax matters are regularly discussed at the Audit Committee 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.

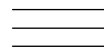
By communicating in a transparent way, the Company works towards fostering mutually constructive and open relationships with tax authorities and also with the purpose of reducing the risk of challenge

and dispute. The Company also seeks to remove uncertainty and financial risk by entering into contemporaneous tax audit programs 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. CbCR data will be published in accordance with the EU public CbCR Directive and other non-EU country legislative requirements.

The Company has implemented a process for the OECD Pillar 2 Global Minimum Tax computations and reporting where required and is actively monitoring the adoption of the OECD Pillar 2 rules into local country legislation. Some data reported in the CbCR will also be applied in the computation of the OECD Pillar 2 Transitional Safe Harbour. Preparation for the end of the transitional period is in progress.

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. We are committed to continuously exploring ways to strengthen what we disclose and where to build trust and accountability with our stakeholders.



Definitions of Taxes and Tax Contributions

Payroll and social security tax

We define payroll tax as any tax levied directly on the pay of company-based colleagues and associates, for which a Group company has deduction at source (withholding) or reporting obligations.

Social security tax is defined as separate levies applied to the pay of company-based colleagues and associates, to cover payments in respect of national insurance, welfare, health, social policies and alike, for which a Group company has employer contributions, deduction at source (withholding) or reporting obligations.

Payroll and social security tax contributions

- Our payroll and social security tax contributions are defined as amounts recorded in the income statement, whether paid to the government or directly to the non-government insurance company. The income statement amount is not materially different to the actual amounts paid in the year, though there may be some small differences as a result of payments falling due after the year end.
- Amounts are net of any government subsidies or credits.
- Our tax contributions exclude deductions at source (withholding) that we paid on behalf of our employees as they are not considered contributions made by us, but by our employees.

Transaction tax

We define transaction tax as taxes levied directly on transactions undertaken by an Adecco Group company, for which it has reporting obligations. Examples would include but are not limited to VAT, GST, sales/use tax, stamp duties and capital taxes. There may be other transaction taxes particular to individual jurisdictions which are also covered by this.

Sales tax contributions

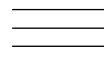
- Our sales tax contributions are defined as sales tax, Value Added Tax (“VAT”) and Goods and Services Tax (“GST”) paid by us during the year to the tax authorities.
- Stamp duties, capital taxes or real estate transfer taxes are excluded as they are not material to the overall tax contributions.

Income tax

We define income tax (also known as direct tax) as domestic and foreign federal (national), state and local (including franchise) taxes based on income. Minimum taxes and withholding taxes are considered income taxes.

Income tax contributions

- Our income tax contributions are defined as income taxes paid by us during the year to the tax authorities.



Our approach

Our approach to tax is embedded throughout our organization.

Tax governance and risk is considered at the highest level of our Group. The Audit Committee of the Board of Directors receives quarterly tax updates from the Group Head of Tax and tax matters are a regular agenda item at their meetings.

Under our tax governance framework, we operate a Group-wide tax compliance policy covering transaction tax, payroll and social security tax and income tax. This policy is approved by the Board of Directors. Responsibility for adherence to the policy lies with the Head of Finance of each reporting unit.

Processes for identifying, measuring, managing and reporting key risks are in place throughout the Group and are assessed and monitored under

our Group internal control and audit procedures.

The Group Internal Audit function's authority is granted by the Board of Directors. Their responsibilities are defined by the Audit Committee.

These include determining whether the network of risk management, control and governance processes is adequate and functioning in an effective and efficient manner.

Group Internal Audit report significant issues related to tax processes to the Audit Committee. The Audit Committee receives reports on the status of significant findings, recommendations as well as management's responses and their implementation status. The Audit Committee meets regularly (11 times in 2024). In addition, as part of the annual closure of our US GAAP consolidated accounts, we

ensure all taxes are identified and accounted for properly.

Our Group Tax team has regular scheduled calls with our reporting unit Heads of Finance and / or Regional Tax Managers, embedding adherence to our tax principles and governance into the culture of our organisation. This includes identification, management and monitoring of tax risks. We have structured agendas to collaboratively discuss the latest developments, share knowledge and best practice and provide training / coaching. These discussions ensure our actions are consistent with our tax principles.

Maintaining the highest standards of ethical conduct and ensuring we meet our legal obligations are central to the Group's sustainable success. Our Code of Conduct sets out our standards for doing business

Our approach

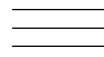
in the right way, by acting with integrity and conducting our business sustainably and responsibly to positively impact society. This commitment extends to our financial transactions, such as our approach to paying taxes.

All Adecco Group colleagues are assigned a mandatory Code of Conduct e-learning course to complete and sign a Code of Conduct attestation, confirming that they understand, accept, and comply. Each new colleague joining is automatically enrolled both in the mandatory training and the attestation process as part of their onboarding. To help every colleague do the right thing when making business decisions, our resource hub helps colleagues and leaders access additional content including links to relevant policies, examples of expected behaviour, or FAQs.

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

Concerns can be raised through various channels, around the clock, including anonymously. For example, they can be raised through management, our global network of integrity and compliance officers, or our 24-hour reporting tools (hotline and website). For further details, please see the “Speaking up: ensuring transparency and accountability” subsection of the “Business ethics” section of our Annual Report 2024.





Managing tax relationships

Relations with audit, tax and law firms

Our teams have a deep knowledge and expertise in the tax area. For a better understanding of new tax regulation, complex tax compliance, important projects with a potentially significant tax impact and tax audit /

litigation, we may also engage external tax advisors. We ensure that external tax advisors are independent from our external financial auditors.

Relations with investors

We focus on providing transparent and consistent information and interactive communication to our investors. We listen to their views concerning taxes, such as transparency and governance, and factor their

expectations into our approach. We promptly reply to any specific correspondence from investors to provide them with additional insight into our approach to tax.

Relations with investors

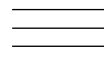
Our relationships with tax and other public authorities are based on the principles of trust, mutual respect, transparency, collaboration and compliance. Our approach to tax matters, including strategy, governance and transparency takes into account the latest views of these organisations.

By communicating in a transparent way, we work towards fostering mutually constructive and open relationships with public authorities and also with the purpose of reducing the risk of challenge and dispute. We are dedicated to accurate and timely responses to requests from public authorities. We also seek to

remove uncertainty and financial risk by entering into contemporaneous tax audit programmes or advanced agreements with tax authorities where necessary.

We may provide our opinion when given the opportunity in public consultations in respect to taxation, typically to assist in developing clear effective tax law.

We do not specifically advocate on taxation. Details of our approach to advocacy are included in the “Responsible public policy” section of our Annual Report 2024.



Tax audits and litigation

Tax audits are a common standard procedure that occur periodically. Our local business units communicate internally to the Group Tax department any official communication they receive from local tax authorities initiating tax audits. We collaboratively compile information, drawing on both internal and external expertise, to support our position.

We act in good faith, in a spirit of mutual respect to facilitate the process of tax audits by responding to questions raised and providing information via our local businesses in line with our interpretation of local legislation. We value compliance and transparency while ensuring security and confidentiality of shared documentation.

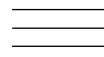
Defending our interpretation of tax laws may in rare cases lead to litigation to uphold the best interests of our stakeholders. Litigation is the last resort should a dispute arise between us and the tax authorities. It

usually arises from law ambiguity in terms of content or intent, differences in tax law interpretation and / or developments in case law.

In these cases, country specific judicial systems and their corresponding steps for tax litigation are carefully consulted and adhered to. We prepare detailed documentation coupled with supporting evidence that will enable us to defend our position, drawing on our internal knowledge and external expertise for the whole duration of the judicial process.

For matters that are covered by a tax treaty between countries, we may pursue a Mutual Agreement Procedure (“MAP”) where available under the articles of the treaty. This applies where the actions of one or both countries result in taxation not in accordance with the treaty. The aim of the MAP is to have the respective tax authorities come together to try to eliminate double taxation.





Transfer Pricing Insights: Our Approach and Principles

Transfer pricing for intra-group services

To ensure our tax contributions are appropriate, all intra-group services must be performed at arm's length prices. Our arm's length pricing methodologies are under constant review and follow the recommendations of the OECD transfer pricing guidelines.

Intra-group services

An intra-group service is between Group affiliates. For the Adecco Group, it consists mainly of services, financing arrangements and rights to intellectual property (hereinafter referred together as "services").

The Group arranges for a wide scope of services to be available to its businesses around the world, in particular administrative, technical, and financial services. The cost of providing such services may be pooled initially at the parent level,

at designated Group members ("service centre"), or other Group members. It is in the interests of the Group to provide intra-group services efficiently, minimising costs and leveraging knowledge where possible.

Arm's length principle

Group pricing is in line with the arm's length principle, meaning the price charged between two related parties should be the same as the price charged between two unrelated parties.

Pricing methodology

The two key transfer pricing methods widely applied are:

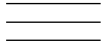
- Comparable Uncontrolled Price ("CUP") method - compares price for services between affiliates to price charged with or between unrelated parties; and

- Transactional Net Margin Method ("TNMM") - compares net profit margin (relative to costs) of an affiliate with net profit margins realised by unrelated parties from similar arrangements.

Economic analysis

As a service provider we must be able to demonstrate that intercompany services are correctly priced by providing supporting evidence to the transfer pricing method applied:

- CUP – internal and/or external comparable benchmarks.
- TNMM – cost basis, allocation key, mark-up percentage (comparable benchmarks to support mark-up).



Transfer Pricing Insights: Our Approach and Principles

Substantiation

Both service provider and recipient must be able to demonstrate that intercompany services have been rendered by the service provider and used and received for the benefit of the service recipient.

Documentation

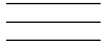
Our transfer pricing documentation provides details of intra-group services, which are documents required for compliance and/or tax audit/litigation. Our documentation:

- Describes the Group's activities and intra-group pricing policy.
- Describes the local entity's activities.
- Describes functions performed, assets used/owned, and risks undertaken.
- Provides a list of intra-group services.
- Sets out economic analysis to demonstrate that pricing is arm's length (local benchmarking studies are carried out at local level if required by local rules).
- Describes examples of benefits of the relevant intra-group services rendered.
- Includes legal agreements which formalise intra-group services.



Building a Better Future through Our Tax Contribution

The previously outlined tax principles and governance ensure we make the appropriate tax contributions to the respective local governments. 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.



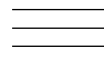
Building a Better Future through Our Tax Contribution

The composition of a business' tax contributions varies from business to business depending on the industry the business operates in and its particular fact pattern. At the Adecco Group, our tax contributions are comprised of different categories of tax: payroll and social security tax, sales tax and income tax.

- Over the past six years we contributed over €28bn in payroll and social security tax, sales tax and income tax.
- In 2024, our contribution was €6.1bn

2024 is broadly in line with 2023. The trend since 2022 of increasing tax contributions reflects the rebound in revenue in the post COVID-19 pandemic period and the acquisition of the AKKA Group in 2022. Despite the challenging macroeconomic environment, our contributions remain at similar levels as in the past and the Group has maintained resilient and sustained performance.

On the following pages, we have identified the key drivers of tax contributions for our business as a talent solutions and advisory company for each tax category.



Key Drivers

449,000+

Associates provided with flexible employment every day, excluding joint ventures (2,000,000+ including in our joint ventures)

35,000

Company based full-time equivalent employees

167,000

Full-time equivalent employees when including tech experts and bench associates

Payroll and social security tax

Salary payments are our most significant cost because our flexible placement service line is our largest business, generating 74% of revenue in 2024.

Payroll and social security tax due from the employer (excluding deductions at source that are paid on behalf of employees and associates) are typically based on the salary of each employee/associate on assignment.

As a result of the number of associates, and the total salary costs, our largest category of tax contribution is payroll and social security tax. The amount contributed in 2024, excluding the contributions from our joint ventures, is €3.2bn.

€23,138m

Revenue

100,000+

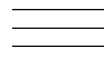
Clients

Sales tax

Most of our sales are to other businesses in the same respective country. We report revenue and costs in all the countries where we operate and, in countries where sales tax is applicable, it is applied to our revenue when we invoice our customers for the services we have provided.

In most sales tax regimes, such as for Value Added Tax (“VAT”), the sales tax payable to the local government is the net amount of sales tax charged on customer revenue and sales tax paid on supplier costs. We don't pay sales tax on our largest cost (i.e., salaries). Therefore, our sales tax on revenue is much higher than the sales tax we pay on our other costs, resulting in a high net sales tax payment.

Sales tax is one of our largest tax contributions. We contributed €2.7bn in 2024.



Key Drivers

€443m

Income before tax

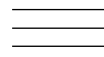
Income tax

Our gross profit is significantly less than our revenue once the salary costs from the flexible placement service line are taken into account. We then deduct other costs of doing business and arrive at our income before tax amount. This figure is the basis on which taxable profits are determined by applying the relevant tax laws and rates.

Income tax contributions make up less than 3% of total contributions in 2024. This is because the tax rate is applied to a smaller taxable base amount than the payroll and social security tax and sales tax.

We contributed €0.15bn of income tax in 2024.





Effective Tax Rate

Income Tax ETR

Paying a fair share of income tax in each respective country continues to be a hot topic both politically and for wider society. Initiatives such as the global minimum tax are intended to ensure large multinational enterprises pay a minimum level of tax on their income in each jurisdiction where they operate (see “Relevant Tax Developments” section for further details).

Effective tax rate (“ETR”) is a measure of the income tax expense relative to income before taxes, using the figures from the income statement in the annual accounts. This can be used as a way of comparing the tax contributions between businesses, industries and periods of time.

The Group’s global effective tax rate including discrete items is 32% in 2024, 36% in 2023, and 24% in 2022. The ETR is affected by discrete items which may occur in any given year but are not consistent from year to year. The most significant impact is from changes to valuation allowances on deferred tax assets.

The Group’s ETR excluding discrete items is 40% in 2024, 34% in 2023, and 36% in 2022. The ETR excluding discrete items is impacted year to year by changes to the earnings mix to and from higher taxed jurisdictions and changes to the income before tax (denominator in the ETR calculation). The latter impacts the relative weight of items which don’t change to the same extent, such as the French business tax which is based on revenue and not on net income.

ETR (cash tax basis)

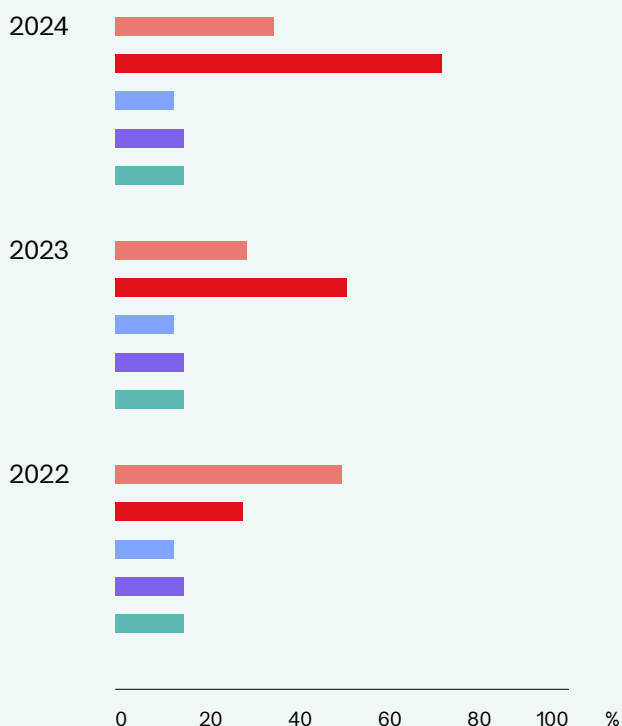
We have calculated our ETR using income tax contributed in the year (“ETR (cash tax basis)”). We use this version of the ETR as it directly relates to the actual contributions received by the respective governments rather than the amount expensed in the income statement of the annual accounts. Our ETR (cash tax basis) is consistently above the most commonly recognised minimum tax rates (see following chart).

The ETR (cash tax basis) varies from year to year, mainly due to the timing of payments and refunds of overpayments. Payments made in any given year may not relate to that respective tax year as the final tax liability is not determined until the tax return is filed, sometime after the tax year. Payments in advance are often required based on estimations of the final tax liability, based on prior year taxable profits for example. This may also result in under or overpayments that are then paid after the final tax return has been filed.

The ETR (cash tax basis) in 2024 is 35%, 29% in 2023, and 50% in 2022. The high rates in 2022 are a result of tax payments being based on prior year profits. Lower profits in 2022 also have the effect of increasing the ETR (cash tax basis). Tax payments across these years were €155m in 2024, €146m in 2023, and €227m in 2022.

Effective Tax Rate

Effective Tax Rate (cash tax basis)



- Adecco effective tax rate (cash tax basis)¹
- Average of peer group effective tax rates (cash tax basis)²
- US GILTI rate³
- US alternative minimum tax⁴
- GloBE minimum tax rate⁵

¹ Adjustments to income before tax

The ETR for the Adecco Group and our peer group is calculated after adjusting income before taxes for any impairments of goodwill in the income statements. These impairments reduce the income before tax amounts and therefore increase the ETR unless they are adjusted to remove their impact.

² Peer group

We used Randstad and Manpower as a peer group. The cash tax ETR of Randstad increased significantly in 2024 because the income taxes paid remained similar to prior years (€256m in 2023 and €219m in 2024) but income before tax, after adjusting for any goodwill impairments, significantly reduced (€807m in 2023 to €311m in 2024). Manpower followed a similar pattern between 2022 to 2023. In the Randstad annual report for 2024, there are additional costs such as the fair value adjustment and impairment of loans, and financial commitments towards CareerBuilder + Monster of €139m. If this amount is excluded, the cash tax ETR for the peer group reduces to about 60%.

³ US GILTI rate

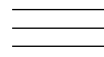
The US GILTI tax is a tax on global intangible low-taxed income. It is intended to prevent erosion of the U.S. tax base by discouraging multinational companies from shifting their profits from the U.S. to foreign jurisdictions with tax rates below U.S. rates. We have used the current rate of up to 13.125% for our comparison.

⁴ US alternative minimum tax

The Inflation Reduction Act imposes an alternative minimum tax of 15% on businesses in the US satisfying income thresholds. We have shown the agreed 15% minimum tax rate in the ETR chart for reference purposes. However, the tax is applied to the income in the financial statements after a unique set of adjustments to the accounting figures reported and is not directly comparable as it deviates from the standard ETR methodology.

⁵ Minimum global tax rate

The OECD has published the Global Anti-Base Erosion Model Rules (the "GloBE rules"). We have shown the agreed 15% minimum tax rate in the ETR chart for reference purposes. However, the GloBE ETR calculation requires a unique set of adjustments to the accounting figures reported and is not directly comparable as it deviates from the standard ETR methodology.



6 Our Tax Contribution

Contribution by Region

Our total 2024 tax contribution is €6.1bn. This is comprised 52% from payroll and social security tax, 45% from sales tax, and 3% from income tax. The chart shows revenue and the total tax contribution by region¹. Despite the complex macroeconomic conditions and uncertainty, our tax contributions have remained consistent with previous years.

We are committed to paying tax in the jurisdiction in which value

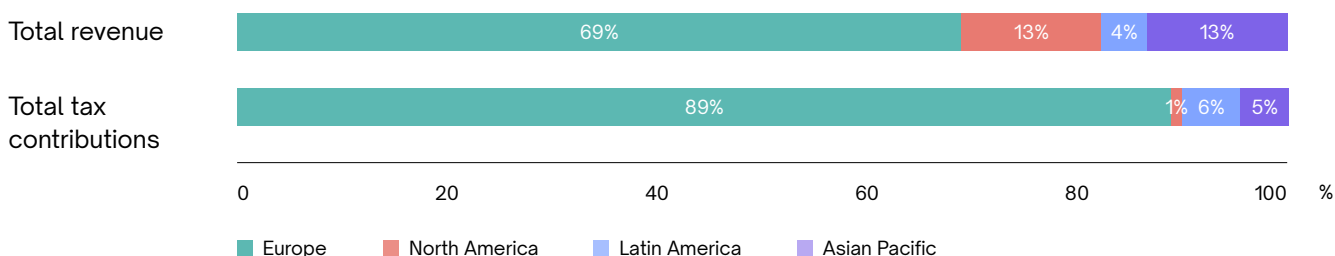
is created in accordance with the arm's length principle. Most of our tax contributions were in Europe, our largest market, and are aligned with the relative size of our geographical footprint.

An exception is France, which is responsible for 23% of revenue but accounts for 35% of our total tax contribution. France has a large flexible placement service line which, taken together with the French tax rates for sales tax and

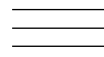
payroll and social security tax, results in a high proportion of total tax contributions relative to other regions.

In the US, sales tax varies by state. Most US States do not apply sales tax on services. Therefore, the total tax contribution in North America is relatively lower than in Europe.

Revenue and tax contributions by region



¹ Figures for Europe also include Middle East and Africa

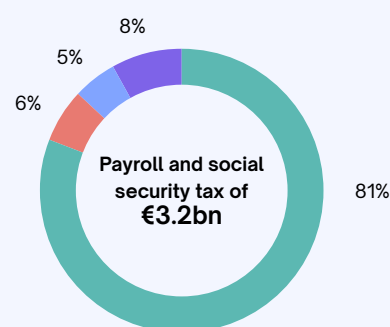


Contribution by Region

Payroll and social security tax contribution by region¹

Europe is the largest contributor overall of payroll and social security tax, aligned with the relative size of our geographical footprint.

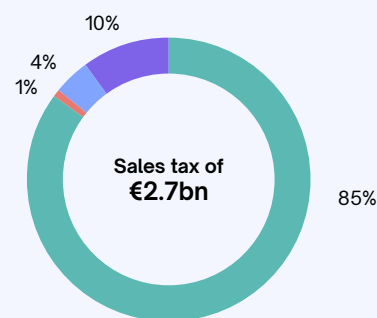
France is the single largest contributor, which is consistent with Adecco France being our largest segment by revenue and having a large flexible placement service line.



Sales tax contribution by region¹

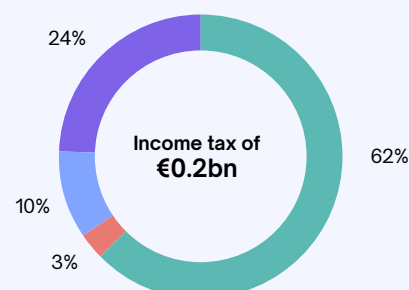
Sales tax in the US is enacted at a State level. Most US States do not apply sales tax on services. Therefore, North America makes up a relatively small portion of the total sales tax.

Similar to payroll and social security tax, France is the single largest contributor due to its large flexible placement service line.



Income tax contribution by region¹

Europe is the largest contributor overall of income tax, aligned with the relative size of our geographical footprint. North America is the smallest contributor, driven by recent market conditions and the low or negative income before tax in the respective countries.



¹ Figures for Europe also include Middle East and Africa



Navigating New Tax Developments

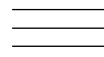
Taxation is vital for funding public services and infrastructure for societies. Effective tax systems are critical to this. Tax reforms, new taxes and greater tax transparency are required to keep pace with the challenges of evolving business models. Complying with the rules is a business' responsibility. Rule setters have the responsibility for facilitating this in an efficient and effective procedure. Although the implementation of new rules is often well intentioned, businesses rely on well thought out and timely legislation and guidance. Some of the recent key tax developments are summarized below.

Global minimum tax

Minimum 15% taxation for MNE Groups and the Transitional Safe Harbours

In many countries, the OECD Global Anti-Base Erosion Model Rules (the "GloBE" rules) were implemented in 2024. This is a new tax system with a unique set of rules that co-exist with current local tax systems for the largest multi-national groups. The GloBE rules provide for a coordinated system of taxation that imposes a top-up tax on profits arising in a jurisdiction whenever the GloBE effective tax rate is below the minimum 15% rate. This rate is determined by applying specific adjustments required by the GloBE rules and is applied on a country basis rather than legal entity basis.

The combination of new complex rules, new data requirements, limited or evolving guidance and inconsistent country legislative timelines results in significant challenges for businesses. As a response to the implementation challenges, the OECD published Transitional Safe Harbours as a short-term measure to exclude a group's operations in lower-risk or higher-tax countries from the compliance obligation of preparing full GloBE calculations. They apply for three years (2024 to 2026) and are based mainly on the more readily available "Qualified" Country-by-Country Report ("CbCR").

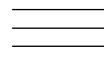


Navigating New Tax Developments

The Transitional Safe Harbours are:

- De-Minimis: Jurisdiction with Total Revenue < 10 MEUR and Profit Before Tax < 1 MEUR in the CbCR.
- Simplified Effective Tax Rate: Jurisdiction with a Simplified Effective Tax Rate equal to or greater than 15% for 2024, 16% for 2025 and 17% for 2026. The ETR numerator is the tax expense reported in the financial accounts (including deferred tax) used to prepare the CbCR with some adjustments, such as elimination of the uncertain tax positions. The denominator is the Profit Before Tax reported in the CbCR.
- Routine Profits: Jurisdiction with Profit Before Tax in the CbCR equal to or less than the Substance-based Income Exclusion amount. The Substance-based Income Exclusion amount is calculated under the GloBE rules as a percentage of eligible payroll costs and eligible tangible assets.

The Group does not expect any impact on tax contributions for 2024 from the GloBE rules. This is consistent with our business model and tax principles, through which we have a high degree of substance in each country, and report revenue and pay taxes on profits in the countries where we operate.



Navigating New Tax Developments

GloBE implementation tracker

The implementation of the GloBE rules varies across jurisdictions, depending on different economic, political and legal contexts as well as their specific tax frameworks. Jurisdictions have varied in their implementation timelines, with some opting for immediate adoption (to comply with the OECD guidance) while others have delayed or deferred their implementation to allow businesses and tax administrations time to adjust.

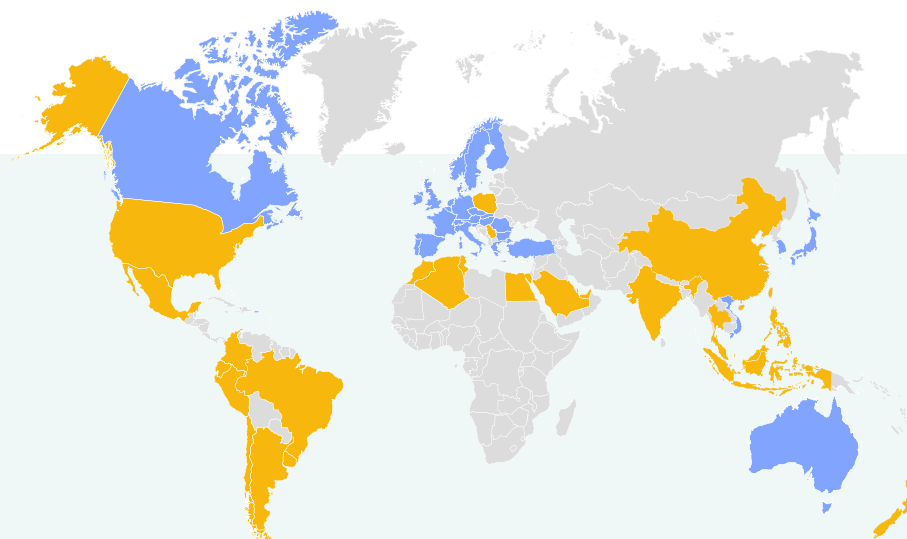
Switzerland has implemented from 1 January 2024 a national top-up tax for Swiss businesses that are part of multinational groups within the scope of the GloBE rules. Many countries including the US, China and India are reluctant to enact the rules and other countries, including Singapore and Hong Kong, are only adopting them from 1 January 2025. The EU Directive requires

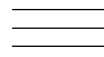
most of the countries in the EU to start to apply the GloBE rules from 2024.

The Group has operations in over 60 countries. For 2024, 46% of the countries in which we operate have implemented either the domestic minimum top up tax (“DMTT”) based on local legislation and/or the Income Inclusion Rule (“IIR”) as per the OECD Model Rules. The Under-Taxed Payments Rule (“UTPR”) has been postponed until 2025-2026 in most jurisdictions, subject to the uncertainty of the US approach and their potential measures against the new tax burden arising under the UTPR. For 2025 we expect that the number of jurisdictions applying these new rules will increase to 62%. Preparation for the end of the transitional period is in progress, after which the compliance burden will significantly increase.

GloBE implementation tracker 2024

- No
- Yes





Navigating New Tax Developments

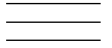
Public Country-by-Country Reporting

The OECD's 2015 Base Erosion and Profit Shifting ("BEPS") Action Plan 13 included the Country-by-Country Report ("CbCR"). The report was intended as a high-level risk assessment tool for the tax authorities, in which large multinational groups report annually key financial data by jurisdiction. We have also been publishing the main table from this report in our Tax Transparency Report since 2021.

For financial years beginning after 21 June 2024 (i.e. financial year 2025 for the Adecco Group), public reporting of specific parts of the CbCR is also mandated in an EU Directive for the largest sized multinational enterprises. Romania unilaterally and

without public consultation adopted the EU Directive early. It issued limited guidance towards the end of 2024. The Group published the 2023 public CbCR on time, before the end of 2024, in Romania to comply with this local legislation.

Australia has also adopted a public CbCR law for financial years beginning after 31 December 2024 (i.e., financial year 2025 for the Adecco Group). After public consultation, the rules are consistent with the EU Directive with some additional special requirements, e.g. explanations of deviation from the statutory tax rates for certain countries will be mandatory.



Navigating New Tax Developments

Reallocation of Taxing Rights

The OECD produced draft rules to reallocate and tax part of the profits of the “largest and most profitable multinational enterprises” in the countries where they are selling, even if there is no physical presence. This is intended to bring the tax system up to date for the digital age. The portion to be taxed in other countries has been agreed at 25% of the profit exceeding a 10% margin. A Multilateral Convention was published

by the OECD in October 2023 and work on reaching agreement between countries is ongoing.

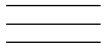
We do not expect this proposal to be relevant to our Group as we have significant presence in the markets we operate, we recognise revenue and pay tax in these countries, and our margins do not exceed the 10% threshold.

Swiss Tax reform

Following a long running dispute between the EU and Switzerland about some of the Swiss cantonal tax regimes, Switzerland undertook a tax reform to align with OECD standards. The reformed regime took effect from 1 January 2020. Some of the key aims of the tax reform were to secure the long-term fiscal

attractiveness of Switzerland, guarantee international acceptance and raise sufficient tax revenues.

Our businesses in Switzerland are ordinarily taxed at the Swiss federal, cantonal and communal tax rates. Adecco Group AG is taxed as an ordinary company.



Our activities in countries on the EU list of non-cooperative jurisdictions

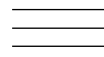
The EU list of non-cooperative jurisdictions for tax purposes is part of the EU's approach to reduce tax avoidance and harmful tax practices. Non-EU countries are assessed by the EU Code of Conduct Group on their tax transparency, fair taxation and implementation of the OECD BEPS action plan.

The EU has been updating periodically (twice a year) two lists. The first is the so-called "blacklist" of jurisdictions which are deemed non-cooperative. The second is the "grey list" of jurisdictions that do not yet comply with all good tax governance standards but have committed to implementing reforms.

Although we do not operate in any blacklisted countries, we do have business operations in six countries that fall under the EU grey list: Hong Kong, Malaysia, Qatar, Thailand, Turkey and Vietnam¹. Out of these six countries, four countries (i.e., Hong Kong, Malaysia, Qatar and Thailand) were recently removed from the grey list by the EU.

We report revenues and pay taxes in the countries where we operate and where value is created according to arm's length principles. We do not engage in artificial tax-driven structures and transactions. Our presence in these countries represents 1.5% of our total revenues and our activities in these jurisdictions are for business purposes, as summarized in the table.

¹ Following a consistent approach with EU public CbCR, we considered all countries that are on the EU's grey list for the last two consecutive years (i.e., March 1st, 2023 and March 1st, 2024).



Our activities in countries on the EU list of non-cooperative jurisdictions

Overview of the Group's main activities

EU status

Hong Kong

- Temporary workforce solutions
- Permanent recruitment
- Outsourcing

Removed from the grey list as of February 2024 as Hong Kong fulfilled its commitments by amending the foreign source income exemption regime, which did not initially meet the 'fair taxation' criteria.

Malaysia

- Temporary workforce solutions
- Permanent recruitment, selection, and outsourcing
- Group IT support services for the APAC region

Removed from the grey list as of October 2024 as Malaysia fulfilled its commitments with the abolition of its harmful foreign-sourced income exemption by adapting its legislation regarding the treatment of capital gains.

Overview of the Group's main activities

EU status

Qatar

- Consulting and engineering services

Removed from the grey list as of October 2023 as Qatar fulfilled its commitments by amending the foreign source income exemption regime, which did not initially meet the 'fair taxation' criteria.

Thailand

- Temporary workforce solutions
- Permanent recruitment
- Payroll administration
- People development, training, upskilling and re-skilling

Removed from the grey list as of October 2023 as Thailand fulfilled its commitments by implementing the Country-by-Country minimum reporting standard of taxes paid.

Our activities in countries on the EU list of non-cooperative jurisdictions

Overview of the Group's main activities

Turkey

- Consulting & engineering services
- Temporary workforce solutions
- Other activities which comprise recruitment and selection and outsourcing

Vietnam

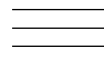
- Permanent recruitment
- Payroll administration
- Outsourcing
- HR solutions & consulting services

EU status

Turkey is expected to comply with the automatic exchange of information requirements with all EU Member States in order to be removed from the grey list.

Vietnam has committed to implement the CbCR minimum standard and to activate CbCR exchange relationships.





Our activities in Low Income Tax Jurisdictions

We are a global business, operating in over 60 countries. We pay taxes at various rates determined by the respective local governments. In some cases, these governments offer exemptions or near-zero rates to attract investment. We are present in a small number of countries (below) that fall into this scenario. Our activities in these jurisdictions are for

business purposes. As set out in our tax principles on page 10, we do not engage in artificial tax-driven structures and transactions, but instead seek to comply with both letter and spirit of applicable tax laws. We report revenues and pay taxes in the countries where we operate and where value is created according to arm's length principles.

Bahrain

Our business in Bahrain has revenue¹ of €10m, loss before tax¹ of €0.3m and 19 full-time equivalent employees. The activities of the Group in Bahrain are based in two key agreements with Tamkeen (Bahrain's Labour Fund) and BIBF (Bahrain Institute of Banking and Finance) to provide high-grade technology courses.

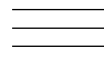
There is no general corporate income tax in Bahrain (except for companies operating in the oil, gas or hydrocarbon sectors). However, for years commencing on or after January 1, 2025, Bahrain has introduced a Domestic Minimum Top-up Tax ("DMTT") in accordance with the OECD GloBE Model Rules to ensure a minimum effective tax rate of 15% together with Safe Harbour rules to simplify the administration during the first years of application.

Monaco

Our business in Monaco has revenue¹ of €14.3m, income before tax¹ of EUR 0.5m and 285 full-time equivalent employees. The activities of the Group in Monaco are mainly temporary employee services which comprise general and professional staffing.

Monaco does not have a general corporate income tax.

¹ Revenue and income before tax defined by OECD for Country-by-Country Reporting



Our activities in Low Income Tax Jurisdictions

Philippines

In the Philippines, our revenue¹ is €0.6m, income before tax¹ is €0.1m and there are 90 full-time equivalent employees in 2024. Our activities in the Philippines are mainly process outsourcing services.

The Philippines Economic Zones Authority (“PEZA”) is the Philippine government agency responsible for promoting investments and granting incentives to service facilities inside selected geographical areas throughout the country designated as PEZA Special Economic Zones, legislated for in the Philippines Special Economic Zone Act of 1995.

Our business qualified under the PEZA registration for a corporate income tax holiday (full exemption) subject to compliance with certain criteria. Upon expiry of the holiday period in 2020, a 5% special tax on gross income applied.

In response to the impact of the COVID-19 pandemic, further legislation was enacted by the Philippine Congress and the incentive criteria was adjusted for the post-pandemic business environment. As a result, the 5% special tax on gross income is extended for a 10-year period for our business operations.

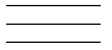
United Arab Emirates (“UAE”)

In 2024, we have revenue¹ of €108.8m, income before tax¹ of €5.3m and 1,842 full-time equivalent employees in our UAE businesses.

The activities of the Group in the UAE are mainly consulting and engineering services, temporary employee services which comprise general and professional staffing, and other activities including recruitment and selection and outsourcing.

The UAE has enacted a new corporate income tax regime applying to financial years beginning on or after 1 June 2023. The new standard corporate income tax rate is 9%, with a rate of 0% for taxable income not exceeding AED375,000 and for Qualifying Free Zone Persons with respect to their Qualifying Income. We do not expect to benefit from any of the exemptions and the new tax regime applies to our businesses from 2024 onwards.

¹ Revenue and income before tax defined by OECD for Country-by-Country Reporting



Our 2024 Country-by- Country Report

Publicly reporting on the Group's country-by-country tax contributions is at the heart of tax transparency and something we have been doing since 2021. It promotes trust in our tax practices by enabling stakeholders to make more informed judgements about our tax positions.

Our purpose is to make the future work for everyone. How we achieve our profits and pay our taxes matters. Taxes are crucial sources of government revenue and are central to the fiscal policy and macroeconomic stability of countries. They are acknowledged by the UN to play a vital role in achieving the Sustainable Development Goals. They are also a key mechanism by which organisations contribute to the economies of the countries in which they operate, as government revenues support public infrastructure and services.

The OECD's 2015 Base Erosion and Profit Shifting ("BEPS") Action Plan 13 included the Country-by-Country Report ("CbCR"). The report was intended as a high-level risk assessment tool for the tax authorities. As a result, large multinational groups provide annual reports to the tax authorities of the key elements of the financial statements by jurisdiction.

The data set required for our 2024 CbCR Table 1 is included on the following pages. The basis for this financial information is governed by the OECD BEPS Action Plan 13. In some cases, this leads to differences to the data reported under US GAAP in our annual report. The notes following Table 1 explain the basis for the Table 1 data in more detail.

Sales tax and payroll and social security tax are by far the most significant tax contributions for our business as discussed earlier. We have therefore also included these as additional data in the table.

10 2024 Country-by-Country Report

Tax Jurisdiction	Total Unrelated Party Revenue	Total Related Party Revenue	Total Revenue	Profit (loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued Current Year	Payroll & Social Security Tax Contribution	Sales Tax Contribution	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
Algeria	0	0	0	-60.243	0	0	0	0	1	-43.454	0	0
Andorra	1.556.577	0	1.556.577	179.284	17.967	15.906	175.195	68.356	40.012	132.419	51	4.184
Argentina	114.435.132	0	114.435.132	-5.969.431	2.493.602	1.319.392	15.564.798	11.558.487	26.921.343	38.680.975	5.004	693.865
Australia	541.035.418	8.185.364	549.220.782	8.504.643	17.995.200	7.980.881	33.072.097	42.813.096	241.254.205	-423.919.554	5.533	25.456.513
Austria	99.166.994	7.771	99.174.765	-681.283	-217.391	9.250	19.792.945	17.791.706	3.020.517	-9.726.723	1.608	287.802
Bahrain	9.963.648	0	9.963.648	-270.362	0	0	84.537	269.987	0	0	19	0
Belgium	523.977.320	15.202.117	539.179.436	18.178.523	7.994.798	4.932.833	83.581.148	100.672.197	29.084.305	-47.778.721	9.201	2.519.210
Brazil	140.741.338	0	140.741.338	1.527.424	2.230.080	529.906	25.577.406	12.601.138	7.328.301	-39.546.749	9.312	1.087.256
Bulgaria	66.300.617	5.223.338	71.523.955	4.181.242	467.453	752.727	6.547.819	4.111.138	109.748	4.435.325	2.162	433.135
Canada	314.930.395	0	314.930.395	-11.715.106	-37.185	-3.600.900	11.219.423	24.779.225	81.149.890	1.390.118	3.942	526.145
Chile	147.223.526	0	147.223.526	-453.516	727.490	1.449.584	6.597.745	25.038.786	21.543.578	31.556.032	7.172	725.396
China	51.911.020	7.128.526	59.039.545	-1.003.320	466.859	518.622	7.208.339	2.488.069	36.529.770	-5.734.026	858	1.817.755
Colombia	257.080.940	0	257.080.940	1.114.894	6.451.740	1.426.926	54.737.098	8.713.890	142.342	8.441.802	21.064	1.328.397
Czech Republic	54.544.351	7.712.368	62.256.719	303.838	212.799	561.714	14.143.179	5.704.130	1.467.065	44.691.593	1.644	6.321.106
Denmark	14.587.985	0	14.587.985	282.590	209.216	65.223	29.372	1.593.231	373.215	2.476.696	64	0
Ecuador	9.782.924	0	9.782.924	-742.820	0	173.980	2.048.209	0	0	0	225	0
Finland	72.375.872	0	72.375.872	-3.121.508	0	0	1.536.035	13.329.337	55.605	3.483.110	1.615	52.391
France	5.451.214.683	218.585.599	5.669.800.281	8.091.461	18.611.752	22.189.585	1.057.568.359	1.040.522.304	822.919.306	-238.263.705	108.627	74.303.500
Germany	1.738.048.420	92.425.730	1.830.474.150	-123.488.495	-22.091.515 ¹	32.324	237.676.401	286.795.280	1.878.393.981	-2.893.337.539	20.548	39.777.712
Greece	78.833.815	0	78.833.815	876.147	221.470	330.964	12.718.556	12.585.081	2.026.766	4.183.862	2.660	192.826
Hong Kong	92.137.926	26.188.822	118.326.748	28.756.575	730.136	797.166	2.578.044	0	28.760.924	136.569.694	2.669	433.254
Hungary	27.282.128	0	27.282.128	-756.880	979.973	697.512	2.814.499	6.272.448	950.219	-4.086.452	957	198.557
India	212.442.141	7.594.445	220.036.587	-502.858	-56.910	809.965	2.645.405	33.422.133	383.156	3.433.179	42.654	1.014.915
Indonesia	455.799	0	455.799	-47.486	0	8.071	4.998	51.512	733.033	-2.076	9	0
Ireland	30.225.690	368.657	30.594.346	578.742	841.734	313.583	1.590.934	2.616.514	8.075.360	-1.271.625	458	10.218
Italy	2.668.906.803	56.320.462	2.725.227.265	114.540.245	36.324.973	37.483.934	501.091.151	122.777.300	4.469.200	1.315.690.589	55.015	11.986.061
Japan	1.654.514.434	606.837	1.655.121.270	70.567.220	14.688.399	31.954.877	181.120.014	150.451.914	134.840.303	-4.098.502	42.784	8.595.416
Korea, Republic of	56.990.438	0	56.990.438	-1.979.782	-7.566	0	4.277.974	4.991.030	7.065.830	-2.002.164	1.119	282.912
Luxembourg	31.874.532	439.520	32.314.051	-3.172.659	-1.231.683	25.082	2.822.522	4.120.433	505.767	43.583.974	564	323.511
Macau	227.786	2.854.082	3.081.868	86.072	0	15.600	1.038	0	132.880	-72.665	6	190.320
Malaysia	24.186.718	680.036	24.866.754	-284.749	73.466	121.305	2.699.762	1.505.956	9.010.223	-4.299.905	2.192	260.653

¹ Prior year tax audits were concluded and refunds of advance payments were received.

10 2024 Country-by-Country Report

Tax Jurisdiction	Total Unrelated Party Revenue	Total Related Party Revenue	Total Revenue	Profit (loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued Current Year	Payroll & Social Security Tax Contribution	Sales Tax Contribution	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
Malta	0	0	0	-32.000	0	0	0	0	30.000	-278.642	0	0
Mexico	170.017.161	6.249.099	176.266.259	3.738.945	3.891.787	3.306.971	33.319.053	24.888.151	16.042.356	11.405.497	281	211.907
Monaco	14.313.311	0	14.313.311	495.511	0	0	3.768.718	2.385.501	152.500	1.557.497	285	42.488
Morocco	2.709.506	7.644.299	10.353.805	917.502	-6.082	256.701	1.425.268	-6.915	162.641	1.139.581	372	3.248.554
Netherlands	319.844.475	48.196.766	368.041.241	-72.948.060	735.569	302.514	43.048.670	53.650.937	36.993.723	756.698.627	3.907	2.421.613
New Zealand	38.761.508	0	38.761.508	-2.826.275	5.671	0	704.767	5.448.731	20.537.157	-9.616.280	910	123.123
Norway	250.082.691	8.601.279	258.683.970	-2.870.139	0	0	24.299.853	46.325.942	42.686.830	4.463.780	3.401	383.362
Peru	144.140.358	1.318.920	145.459.278	2.141.869	510.405	1.499.975	14.894.433	18.389.760	8.842.476	3.594.739	2.212	449.195
Philippines	7.385	552.539	559.925	139.635	18.595	32.455	103.216	0	147.123	556.638	90	63.202
Poland	212.378.124	0	212.378.124	1.957.452	-2.390.636	951.186	29.208.265	40.605.728	4.268.717	21.655.397	7.879	488.460
Portugal	181.651.819	0	181.651.819	5.433.171	1.331.954	1.778.626	28.461.791	38.967.817	1.925.000	17.040.239	6.229	462.750
Puerto Rico	34.258.920	0	34.258.920	-666.322	-211.971	363	3.059.333	503.522	1.687	-15.824.589	1.126	233.929
Qatar	788.115	63.496	851.611	-451.447	0	0	2.932	0	12.156	-276.428	12	0
Romania	82.673.345	5.433.025	88.106.369	861.612	519.470	658.953	2.615.953	12.863.889	291.898	5.978.585	3.499	197.519
Saudi Arabia	0	0	0	-128.300	0	-358	0	0	122.306	191.330	0	0
Serbia	29.462.334	0	29.462.334	-6.272	72.132	0	2.470.058	2.745.035	574.756	2.983.997	943	58.814
Singapore	146.289.424	11.763.025	158.052.449	-2.800.379	711.676	1.074.833	10.093.463	12.738.963	4.853.711	-2.149.990	2.370	1.094.233
Slovenia	34.734.264	0	34.734.264	-316.764	-24.946	1	3.757.446	6.845.250	387.236	3.172.682	1.229	100.957
Spain	1.348.503.453	26.371.687	1.374.875.140	40.377.141	6.985.685	9.738.161	296.952.500	273.867.775	15.267.571	385.737.033	29.509	7.788.804
Sweden	266.089.315	40.974.868	307.064.183	-1.952.725	2.125.909	2.147.810	45.402.689	52.692.883	443.246	23.634.358	3.068	276.724
Switzerland	478.791.460	515.178.604	993.970.063	347.144.286	44.177.774	51.492.325	53.992.011	36.945.550	17.943.256	8.552.071.342	5.948	2.222.412
Taiwan, Republic of China	104.217.359	154.915	104.372.274	2.837.215	1.099.297	935.416	4.110.399	5.085.552	858.468	2.501.662	3.673	801.181
Thailand	195.113.034	2.478.958	197.591.993	1.460.771	2.046.163	554.851	4.593.224	13.919.936	2.930.393	27.980.544	20.897	579.678
Tunisia	10.512.373	162.957	10.675.330	333.832	148.732	113.366	1.682.568	971.038	530.767	2.573.970	2.186	46.505
Turkey	127.639.789	0	127.639.789	-219.617	318.157	358.528	16.611.918	3.300.972	2.425.216	8.248.363	4.302	292.444
United Arab Emirates	108.823.645	0	108.823.645	5.264.224	0	553.794	3.267.593	4.222.347	42.402	30.096.556	1.842	328.352
United Kingdom	1.533.015.292	0	1.533.015.292	-11.554.865	-205.362	-2.571	49.558.872	139.800.651	596.442.552	907.376.935	21.237	8.031.559
Uruguay	7.414.331	0	7.414.331	-271.035	-95.773	172.793	755.211	0	0	0	232	0
USA	2.846.191.223	91.095.167	2.937.286.390	-2.335.625	5.409.063	4.255.515	180.614.402	6.693.789	31.896.745	3.505.179.695	36.153	13.701.500
Vietnam	27.259.995	0	27.259.995	258.428	81.165	102.741	2.389.761	2.027.102	2.881.338	216.299	67	135.322

Notes on information shown in our table

Entities, countries and activities

A list of the major consolidated subsidiaries of the Group, their type (Holding, Operating, Services or Financial) and their respective countries are included in our Annual Report 2024, available on our website.

General description of data sources

The financial statements are consolidated and prepared in accordance with US Generally Accepted Accounting Principles ("US GAAP").

Our main data source is our ERP system, which is our key reporting tool (i.e., consolidation system used for the submission of the Monthly close and tax package which meets all requirements needed for our internal and external reporting under US GAAP). The tax package is the tool implemented by the Group for tax accounting reporting purposes. Constituent entities of the Group submit their tax related information using this tool, after validated tax amounts are booked into the ERP system.

Currency

The reporting currency of our Group is Euro and the financial data shown in this report are in Euro unless otherwise indicated.

The operations of the Group are conducted in various countries around the world and are reported in the applicable foreign currencies (functional currency). Financial information is translated from the applicable functional currency to the Euro. Income expenses and cash flows are translated at average exchange rates prevailing during the fiscal year or at transaction exchange rates. Assets and liabilities are translated at fiscal year-end exchange rates.

Total Related Party Revenue

The revenue reported is the sum of inter-company operating income, interest income, financial income, royalties and corporate cost of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Dividends are not included. From 2024 we have considered as part of the revenue those earnings from non-consolidated entities. Gains on intra-group share transfers are included. The source of this information is our ERP system.

Income Tax Paid (on cash basis)

The amount reported is the sum of cash paid for income and withholding taxes of all constituent entities resident for tax purposes in the relevant tax jurisdiction. The source of this information is the ERP system and tax package. The cash paid relates to cash movement in the current year such as payments, refunds, taxes withheld by customers and payments relating to risk reserves. The withholding taxes includes cash payments relating to intercompany charges such as trademark royalties and management services etc. R&D tax credits that are claimed and paid to us for R&D activities are netted against the taxes paid if they are accounted for in the tax line under US GAAP.

Payroll and Social security Tax Contributions

See page 12 for the relevant definitions.

Sales Tax Contributions

See page 12 for the relevant definitions.

Accumulated Earnings

The amount reported is the sum of retained earnings of prior years, dividends paid for the current year and net income attributed to shareholders of all constituent entities resident for tax purposes in the relevant tax jurisdiction. From 2024 we have allocated retained earnings related to permanent establishments (branches) to their head office's jurisdiction. The source of this information is our ERP system.

Tangible Assets other than Cash and cash Equivalents

The amount represents the sum of net book values of tangible assets such as land, buildings, furniture, fixtures and office equipment, leasehold improvements, computer and other equipment and accumulated depreciation of all constituent entities resident for tax purposes in the relevant tax jurisdiction. From 2024 we have implemented a process to exclude the accounts related to the net book values of software, application, and licenses from this category. The source of this information is our ERP system.

Tax Jurisdiction

Total Unrelated Party Revenue

Total Related Party Revenue

Total Revenue

Profit (loss) Before Income Tax

Income Tax Paid (on cash basis)

Income Tax Accrued Current Year

Payroll & Social Security Tax Contribution

Sales Tax Contribution

Stated Capital

Accumulated Earnings

Number of Employees

Tangible Assets other than Cash and Cash Equivalents

Total Unrelated Party Revenue

The revenue reported is the sum of sales, operating and non-operating income, other financial income and external interest income of all constituent entities of the Group resident for tax purposes in the relevant tax jurisdiction. The source of this information is the ERP system.

Profit (Loss) Before Income Tax

The amount reported is the sum of the profit (loss) before income tax of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Dividends received from other constituent entities are not included in the profit (loss) before income tax. From 2024 we have considered as part of the profit (loss) before income tax those earnings from non-consolidated entities. Gains and losses on intra-group share transfers are included. The source of this information is the ERP system.

Income Tax Accrued Current Year

The amount reported is the sum of tax provisions (accrued tax expenses) of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Deferred taxes and provisions for risk reserves, discrete events and prior year adjustments are excluded, thus the amount reported only reflects tax expenses in the current year. From 2024 we have implemented processes to enable the exclusion of income taxes on excluded income (e.g., withholding taxes on dividends) to align with BEPS Action 13 and CbCR guidance. The source of this information is our ERP system and tax package.

Stated Capital

The amount reported is the sum of the par value or stated value of preferred and common stocks of the company issued and outstanding capital of all constituent entities resident for tax purposes in the relevant tax jurisdiction. The source of this information is our ERP system.

Number of Employees

The amount represents the total number of employees on a full-time equivalent ("FTE") basis of all constituent entities resident for tax purpose in the relevant tax jurisdiction. This includes company based colleagues, associates and consultants. The average FTE for December is used for colleagues and yearly averages are used for consultants and associates provided with flexible employment. Since majority investments of constituent entities in external parties (ownerships of 50% to less than 100%) are fully financially consolidated, the number of employees shown in Table 1 also includes the total number of employees of the majority investments in external parties. The source of this information is the ERP system and other reporting systems.

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Making the Future Work for Everyone