

Tax Transparency Report 2025

Making the Future Work for Everyone

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Building a sustainable future through tax transparency



At the Adecco Group, we believe that how we contribute matters as much as what we achieve. Tax is a fundamental part of that contribution.

Each year, this report is an opportunity to share how we operate, bringing together both the numbers and the principles that guide us. Tax transparency helps build trust, strengthens accountability, and provides clarity on the role we play in the economies and communities we're part of.

Since 2021, we've chosen to publish this report voluntarily. At the time, it wasn't the norm. We did it because we believed greater transparency was the right direction - for our business and for our stakeholders. That belief hasn't changed. If anything, it has become more important as expectations continue to evolve.

In 2025, we contributed around €6 billion in taxes globally. Over the past five years,

that brings our total contribution to almost €30 billion. These figures reflect the scale of our business, but also something more straightforward: where we operate, we contribute.

This report explains how we approach tax in practice, our strategy, our governance, and how decisions are made across the Group. It also provides a country-by-country view of our contributions.

For me, this is not just about reporting on the past year. It's about continuing to build a business that is understood, trusted, and responsible in the way it operates. Thank you for taking the time to read this report and for the trust you place in us.

Valentina Ficaio
Group Chief Financial Officer



About us

The Adecco Group¹ helps create a future where everyone is supported on their own journey. Our purpose is to make the future work for everyone, putting people first, acting responsibly and shaping a fairer world of work amid rapid change.

Through our three market-leading global businesses – Adecco, Akkodis and LHH – we deliver end-to-end workforce, skilling and digital engineering solutions. As a talent company with its own digital engineering firm, we are uniquely positioned to help people and organizations stay agile, competitive, and future-ready.

Work is about people, their passions, skills and dreams. Across 60+ markets, we support millions of individuals to find meaningful work, build future-ready skills, and stay employable and relevant throughout their careers. By doing so, the Adecco Group aims to enrich people’s lives and contribute to a more inclusive and sustainable workforce for the future.

¹In this Report, the Adecco Group is defined as Adecco Group AG and its consolidated subsidiaries, consistent with the definition used in our 2025 Annual Report.



Group revenue and EBITA

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

Adecco

Adecco is a leading global recruitment agency, combining international scale with local expertise to provide temporary staffing, permanent recruitment, outsourcing, training and diversity & inclusion solutions that solve real workforce challenges.

In 2025, the Adecco business unit contributed 80% of Group revenues and 72% of Earnings Before Interest, Tax and Amortization (“EBITA”). Its largest stand-alone country operating segment is France (see page 7).

AKKODIS

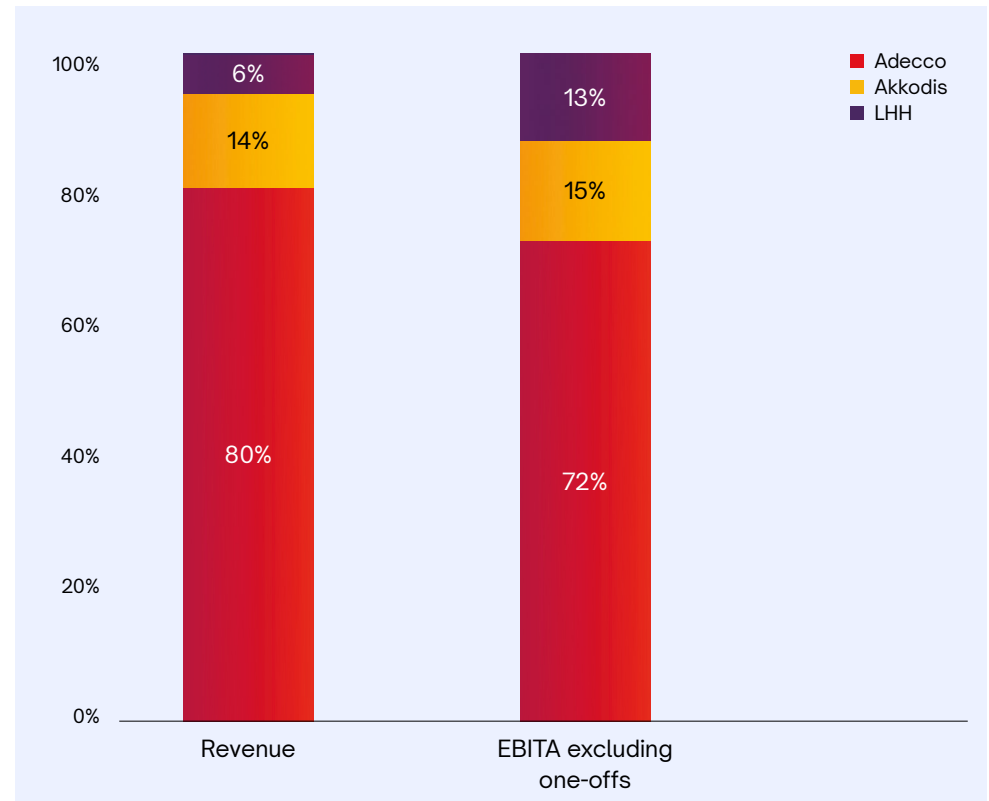
Akkodis is a leading global digital engineering consulting business.

Akkodis contributed 14% of Group revenues and 15% of EBITA in 2025.

LHH

LHH empowers professionals and organizations to achieve bold ambitions and secure lasting impact through unique advisory services and talent solutions.

In 2025, LHH represented 6% of Group revenues and 13% of EBITA.



Service lines

The Group reports its performance across the service lines outlined below. Flexible placement represents approximately three-quarters of total revenue and reflects that people are at the core of our business.

As a result, our activities generate significant payroll taxes, social security contributions and sales taxes in the countries where we operate. These contributions reflect the important role our business plays in supporting employment and public finances. Further details on the Group's overall tax contributions are provided later in this Report.

Career Transition

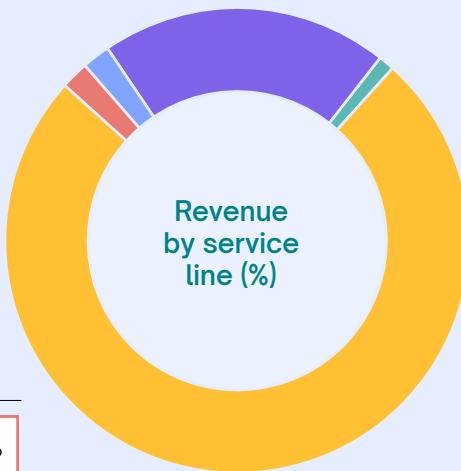
Organizations and their employees are supported by the Group through changes that require individuals to transition out of their existing roles. Through expert coaching and training, individuals are helped to find new opportunities both within and outside their existing company.

CT 2%

Permanent Placement

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

PP 2%



OC 20%

Outsourcing, Consulting & Other Services

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

TR 1%

Training, Up-skilling & Re-skilling

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

FP 75%

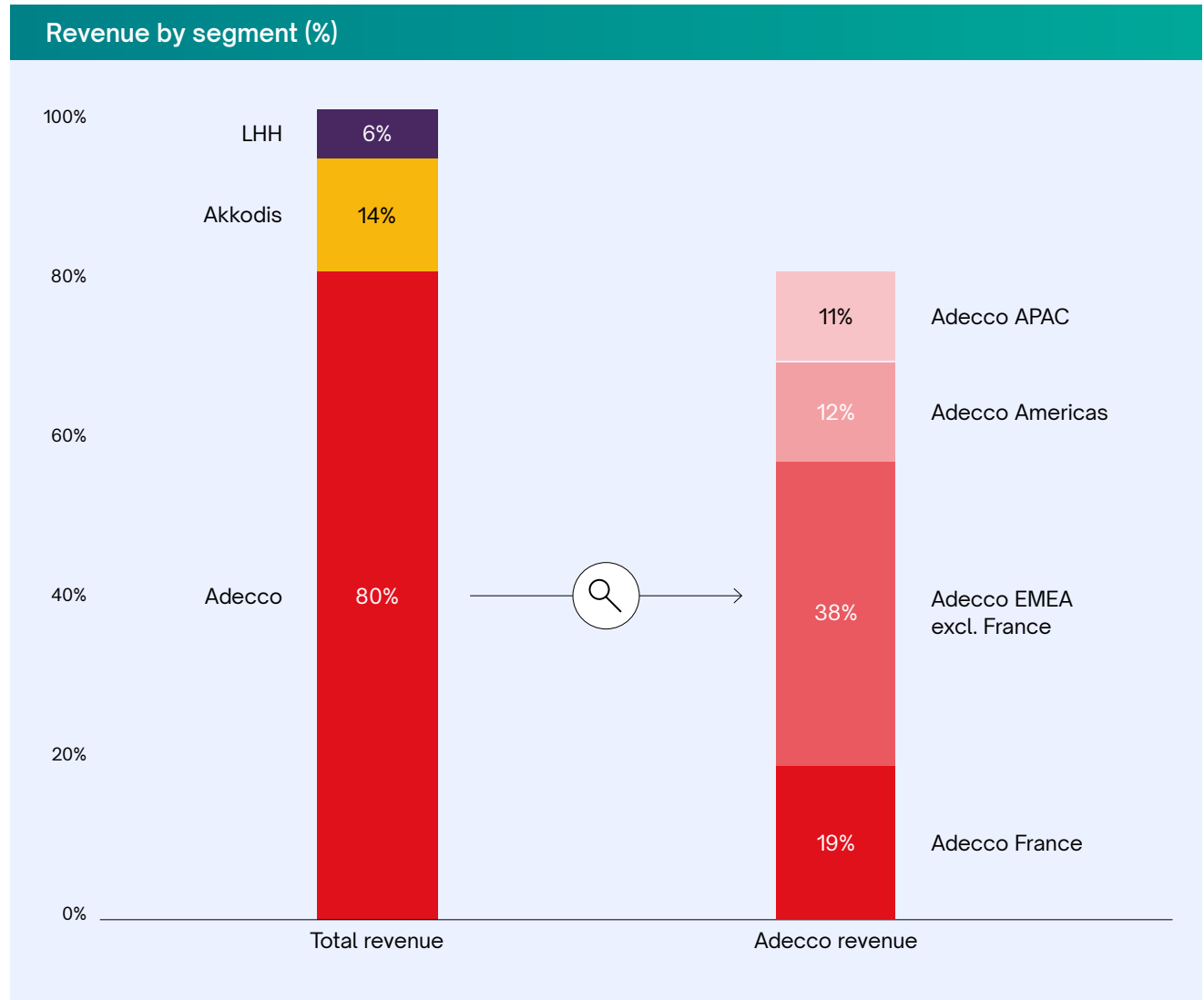
Flexible Placement

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

Segments

The Group reports revenues and pays taxes in the countries where we operate and generate value. This chart illustrates the revenue breakdown by segment², as disclosed in our 2025 Annual Report.

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



² The Company has updated the split by geography within the Adecco business unit in 2025 to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business.

Our history

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

-
- 1957** We trace our roots back to the original Adia business, founded in Lausanne, Switzerland, and expanded across Europe through acquisitions during the 1960s.
-
- 1964** The Ecco Group began as a single operation in Lyon, France in 1964 and by the mid-1990s had expanded to 32 countries, securing a leading position in France with a strong presence in Europe and Latin America through its temporary placement, permanent recruitment, and payroll-related services.
-
- 1996** The Adia Group merged with the Ecco Group, forming Adecco S.A. (now Adecco Group AG). The Adecco Group became one of the world's largest staffing companies, operating in 60 countries.
-
- 1997** All offices previously operating under the Adia or Ecco names were rebranded as Adecco.
-
- 2022** In 2022, the Group completed the acquisition of the AKKA group, a leader in engineering R&D services and combined it with Modis, the Adecco Group's high-tech services business, to form Akkodis.

The Group has significant operations in Switzerland generating unrelated party revenue³ of around €0.5bn and with 5,000+ full-time equivalent employees (including associates).

³ Unrelated party revenue defined by the OECD for the Country-by-Country Report.

Our Tax Transparency Record

Release of the industry's first voluntary Tax Transparency Report and CbCR disclosure

2021

We voluntarily published our inaugural Tax Transparency Report together with Table 1 of our Country-by-Country Report, representing an important milestone in the Group's approach to tax transparency. We pioneered additional stand-alone reporting on tax transparency in our industry, demonstrating our commitment to responsible tax practices and corporate accountability.

Consistently leading in tax transparency

2022 - 2024

With the 2021 report as a strong foundation, we consistently published our annual tax transparency report with up-to-date information, bringing together the numbers and principles behind them to provide greater insight into our tax affairs. This put us ahead of regulatory requirements, such as public Country-by-Country reporting, and built trust in the way we operate.

2025

Now in its fifth edition, our 2025 Report continues to offer a detailed breakdown of taxes paid by type and by country, supported by a comprehensive overview of the Group and its footprint, operations, approach to taxation and governance. This underscores how the Group's operations contribute meaningfully to the communities in which we operate.

All our Tax Transparency Reports are available on our website (<https://www.adecco.com/who-we-are/sustainability-and-social-value/tax-transparency-report>)

Our head office services

Adecco Group AG plays a central role within the Adecco Group as 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 also provides a range of services to support the Group’s global operations. These include the following:

Management services

To be successful in highly competitive markets, each business must focus on its 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 specialized personnel, develops more efficient organization models and optimizes 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 standardized 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 centralized 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 strategy

Contributing to public finances through paying taxes responsibly is integral to the purpose of making the future work for everyone. The Adecco Group is committed to tax transparency, compliance, and building trust with stakeholders. This is reflected in the following tax strategy, published in our 2025 Annual Report.

The Adecco Group operates a group-wide tax policy that is regularly reviewed by the Board's Audit Committee, where tax matters are discussed to ensure strong governance and oversight. Guiding principles, processes and controls have been defined and implemented to manage tax risk effectively. The Adecco Group constructively engages with tax authorities and enters contemporaneous audit programs and advanced agreements to reduce uncertainty and financial risk.

Revenues are reported, profits are determined, and taxes are paid in the countries where the Adecco Group operates and value is created. The Adecco Group complies with each country's tax laws as well as OECD international standards and does not engage in artificial tax-driven structures or transactions. All related party transactions

must follow the arm's length principle and internal transfer pricing standards are continuously reviewed in line with OECD guidelines and commentary. In addition, the OECD global minimum tax has been implemented. Developments are actively monitored.

The Adecco Group publishes an annual Tax Transparency Report on its website which explains its approach to taxation, discloses the total tax contributions per country and includes Table 1 of the Country-by-Country Report (CbCR). The Adecco Group also complies with all mandatory disclosure requirements. The CbCR is filed in Switzerland and automatically exchanged with the tax authorities of the majority of the countries where the Adecco Group operates. Additional public filings are made where required to adhere to public CbCR laws.



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 organization. These principles apply to payroll and social security tax, transaction tax (which includes sales tax) and income tax⁴.

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.

⁴ Definitions of taxes and tax contributions are included on the following page.

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.

Scope of 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 a Group company, for which it has reporting obligations. Examples would include but are not limited to Value Added Tax (“VAT”), Goods and Services Tax (“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.

Scope of sales tax contributions

- Our sales tax contributions are defined as sales tax, VAT and 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.

Scope of 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 the 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.

Tax governance framework

Our Tax Strategy and Tax Principles are published in both the Group's Annual Report and the earlier Tax Framework section of this report.

Arm in arm with these, we operate a Group-wide tax policy covering transaction tax, payroll and social security tax and income tax. This policy is approved by the Board of Director's Audit Committee. Responsibility for adherence to the policy lies with the Head of Finance of each reporting unit.

Risk management and reporting

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 2025). In addition, as part of the annual closure of our US GAAP consolidated accounts, we ensure all taxes are identified and accounted for properly.

Collaboration

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 organization. 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.

Ethical conduct

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 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 behavior, or FAQs.

Our Code of Conduct is publicly available and can be found on our website at <https://www.adeccogroup.com/who-we-are/values-and-culture/code-of-conduct>

Concerns can be raised through various channels, around the clock, including anonymously. In particular, they can be raised through the Adecco Compliance and Ethics (ACE) hotline, a telephone and web-based service administered by an independent third party or directed to members of the Group Compliance Reporting Office, the Group Integrity & Compliance function, Group Internal Audit, the Human Resources or Legal departments, a supervisor or other member of management or Board of Directors. For further details, please see the "Speaking up" subsection of the "Business ethics" section of our 2025 Annual Report.

As part of our commitment to strong governance and risk management, we recognize the growing impact of emerging technologies on business operations and decision-making. We aim to look beyond what is legally required with respect to the use and development of AI technologies by embedding principles of ethics, inclusivity and fairness into our approach. We also seek input from a diverse range of stakeholders to help guide our analysis and decision-making.

Our Responsible AI Principles can be found on our website: <https://www.adeccogroup.com/rai-principles>

Transfer Pricing

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 subject to continuous review and adhere to the recommendations and guidance set out in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

Intra-group services

An intra-group service is between Group affiliates. For the Adecco Group, this primarily includes services, financing arrangements, and rights to intellectual property (collectively referred to herein 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, minimizing costs and leveraging knowledge where possible.

Arm's length principle

Group pricing is determined in accordance with the arm's length principle, which requires that the price charged between two related parties should be consistent with the price that would be charged between two unrelated parties transacting under comparable circumstances.

Pricing methodology

The two key transfer pricing methods widely applied are:

- The Comparable Uncontrolled Price ("CUP") method, that compares the price charged for services between affiliates to the price charged with or between unrelated parties in comparable transactions; and
- The Transactional Net Margin Method ("TNMM"), that compares the net profit margin (relative to costs) of an affiliate with the net profit margins realized 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:

- For the CUP method, this requires internal and/or external comparable benchmarks; and
- For the TNMM method, this includes documentation of the cost basis, allocation key, mark-up percentage (comparable benchmarks to support the mark-up applied).

Substantiation

Both the service provider and the service recipient must be able to demonstrate that intercompany services have been rendered by the service provider and have been used and received for the genuine 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. If required by local laws or regulations,

the transfer pricing documentation will be customized or supplemented to meet specific local compliance requirements. Local transfer pricing rules or regulations will prevail where they differ from OECD guidance.

- Describes examples of benefits of the relevant intra-group services rendered.
- Includes legal agreements which formalize intra-group services.

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 tax and other public authorities

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 organizations.

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 programs 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 2025 Annual Report.

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.



Our 2025 tax contribution

Building a better future through our tax contribution

Our previously outlined tax governance framework ensures that 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.

The composition of a company's tax contributions depends on the industry in which it operates and its specific business activities. At the Adecco Group, our tax contributions are primarily composed of payroll and social security tax, sales tax, and income tax.

Over the past five years we contributed almost €30bn in payroll and social security tax, sales tax and income tax.

2025 is broadly in line with 2024. The trend since 2022 reflects stability and consistency in our total tax contributions following the Covid-19 pandemic and the acquisition of AKKA Group in 2022. Despite a mixed macroeconomic environment and uncertainty, the Group has maintained resilient and sustained performance, with tax contributions remaining at levels comparable to previous years. Through these contributions, we continue to play a tangible role in the economic and social development of the countries where we operate.

On the following pages, we present the key drivers of our tax contributions across each tax category, reflecting the nature of our activities as a talent solutions and advisory company.

In 2025, our tax contribution was €6bn.



Key drivers



Payroll and social security tax

Payroll and social security tax is our largest tax contribution. Our flexible placement service line generates 75% of our revenue. To deliver this service, associates are employed directly by our businesses during their assignments with clients. As a result, salary payments represent our most significant operating cost.

Payroll and social security taxes are levied as a percentage of these salary costs. As we employ over 440,000 associates on assignment every day, our payroll and social security tax obligations are substantial.

Our reported figures include only employer contributions. They exclude deductions at source, such as income tax withheld from wages, which we remit to tax authorities on behalf of employees and associates. These amounts are borne by the individuals themselves, not by our business, and are therefore not included in our tax contribution.

440,000+

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

34,000

Company-based full-time equivalent employees

169,000

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

In 2025, our payroll and social security tax contribution was €3.2 bn.

Sales tax

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

Under most sales tax regimes, such as Value Added Tax (VAT), businesses calculate their liability as the difference between the sales tax collected on revenue from customers and the sales tax paid on purchases from suppliers. In effect, businesses remit the net balance to the tax authority.

Income tax

Income tax is the smallest component of our total tax contribution. This reflects the nature of our business model and cost structure.

Our gross profit is significantly lower than our revenue because our largest cost, associate salaries, is deducted to arrive at gross profit. After accounting for further operating costs, we arrive at income before tax, which was €434 million in 2025.

For most businesses, a significant portion of their costs will have attracted sales tax, which can be offset against the sales tax collected on revenue. However, because we are a people business, salaries represent our largest cost. Salaries are not subject to sales tax. This means we have relatively little sales tax on our costs to offset against the sales tax we collect on our revenue from clients. As a result, we have a significant amount of sales tax contributions.

We contributed €2.6bn of sales tax in 2025.

This figure serves as the starting point for calculating taxable profits subject to income tax. Our income tax contributions were less than 3% of our total tax contributions because the starting point for the income tax calculation is significantly smaller than the starting point for payroll and social security tax or sales tax.

In 2025, we contributed €0.2bn in income tax.

€23,082m

Revenue

100,000+

Clients

€434m

Income before income taxes

Effective tax rate (“ETR”)

Income Tax ETR

Paying a fair share of income tax in each country remains a significant focus for policymakers, governments and wider society. The international tax landscape is evolving rapidly and many jurisdictions have introduced the core components of the Global Minimum Tax (see “Relevant Tax Developments” section).

The ETR represents income tax expense as a percentage of income before taxes, using the figures from the income statement in the annual accounts. This can be used as a key metric for assessing and comparing tax contributions across businesses, industries and time periods.

The Adecco Group’s global ETR including discrete items is 32% in 2025 and 2024, and 36% in 2023. 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.

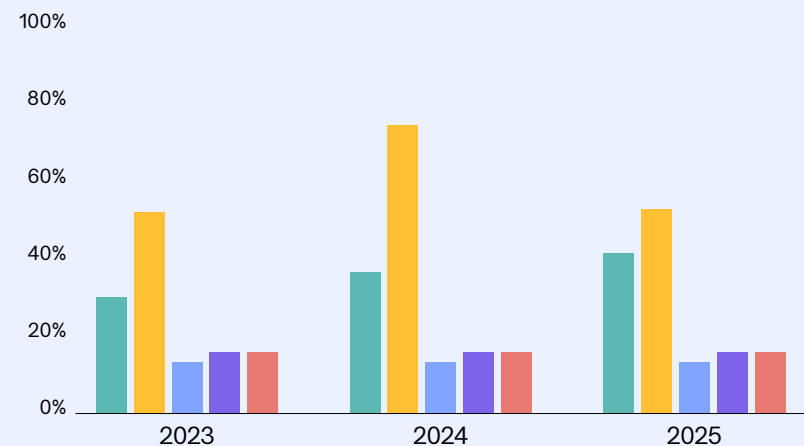
The Adecco Group’s ETR excluding discrete items is 41% in 2025, 40% in 2024, and 34% in 2023. The ETR excluding discrete items is impacted year to year by changes to the earnings mix to and from higher taxed jurisdictions and changes to the income before tax (denominator in the ETR calculation). The latter impacts the relative weight of items that do not vary as much, such as the French business tax, which is based on revenue rather than net income.

ETR (cash basis)

We have calculated our ETR using income tax contributions made during 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 income tax expense reported in the annual accounts. Our ETR (cash tax basis) is consistently higher than the commonly recognized minimum tax rates (see the adjacent 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 a given year may not correspond to that tax year, as the final tax liability is only determined once the tax return is filed, which can occur sometime after the year-end. Payments in advance are often required based on estimates of the final tax liability, for example, using prior year taxable profits. This can result in under or overpayments, which are subsequently adjusted once the final tax return is filed.

The ETR (cash tax basis) is 40% in 2025, 35% in 2024, and 29% in 2023. The higher rate in 2025 is primarily due to the timing of payments and a lower income before tax. Income tax payments across these years were €173m in 2025, €155m in 2024, and €146m in 2023.



- The Adecco Group (cash tax basis)¹
- Peer Group average (cash tax basis)²
- US GILTI rate³
- US alternative minimum tax rate⁴
- OECD global minimum tax rate⁵

¹Adjustments 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.

²Peer group

We used Randstad and Manpower as a peer group. 2025 is mainly driven by the Manpower ETR (cash tax basis) of over 150% due to a decrease in income before tax.

³US GILTI

The US GILTI tax is intended to discourage multinational companies from shifting their profits from the U.S. to foreign jurisdictions with tax rates below U.S. rates.

⁴US alternative minimum tax

The US alternative minimum tax rate of 15% is shown for comparison purposes. It is not computed on the same basis as a company's ETR.

⁵OECD global minimum tax

Although not computed on the same basis as a company's ETR, the 15% global minimum tax rate is shown for comparison purposes.

Contribution by region

Our total 2025 tax contribution is €6bn. This is comprised 53% from payroll and social security tax, 44% from sales tax, and 3% from income tax.

This chart illustrates revenue and total tax contributions by region⁵. Despite a complex macroeconomic environment and ongoing uncertainty, our tax contributions have remained consistent with previous years.

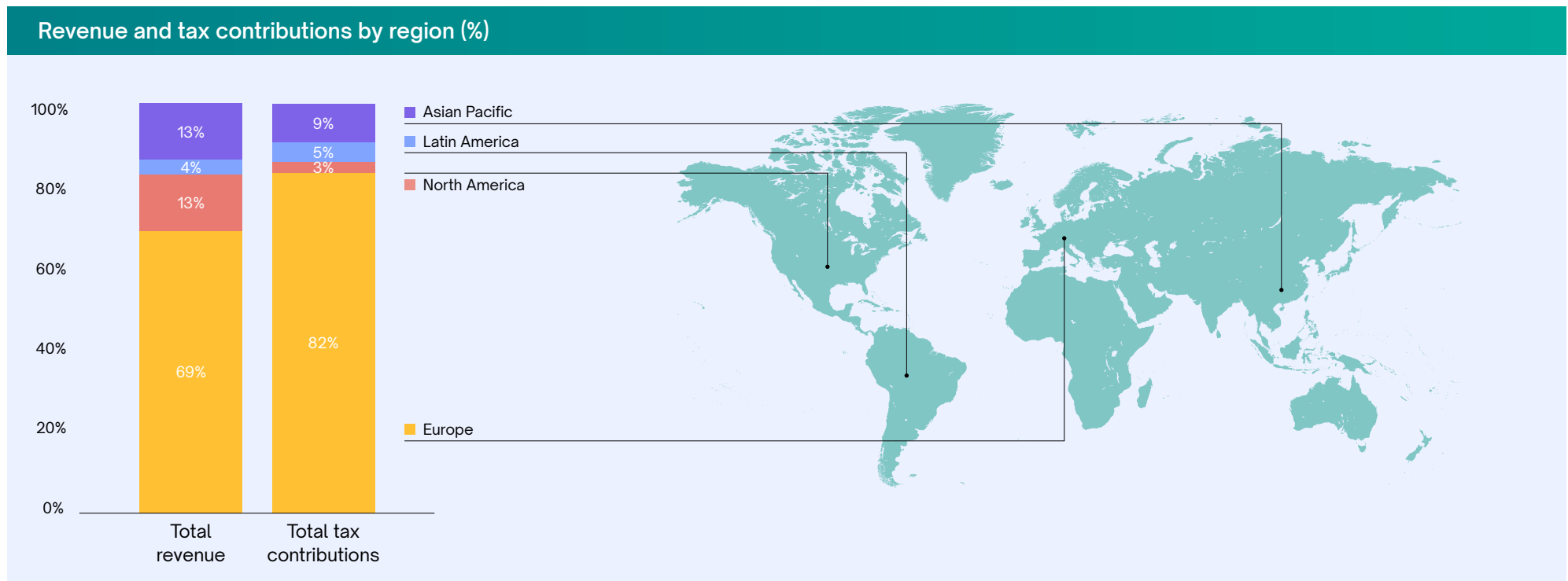
We are committed to paying tax in the jurisdiction in which value is created in accordance with the arm's length principle. Most of our tax contributions were in Europe, our largest market, and are aligned with the relative size of our geographical footprint.

An exception is France, which is responsible for 23% of revenue but accounts for 33% 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.

⁵ Figures for Europe also include Middle East and Africa.



Payroll and social security tax contribution by region

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 standalone country segment by revenue and having a large flexible placement service line.

Sales tax contribution by region

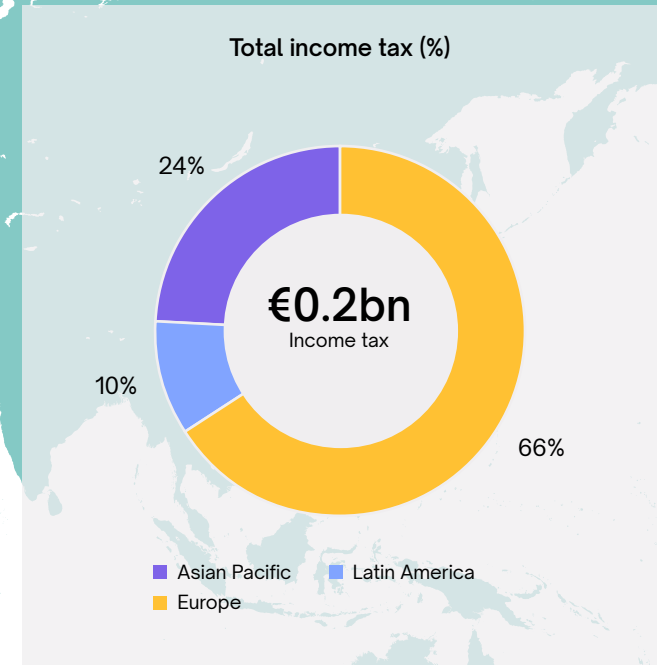
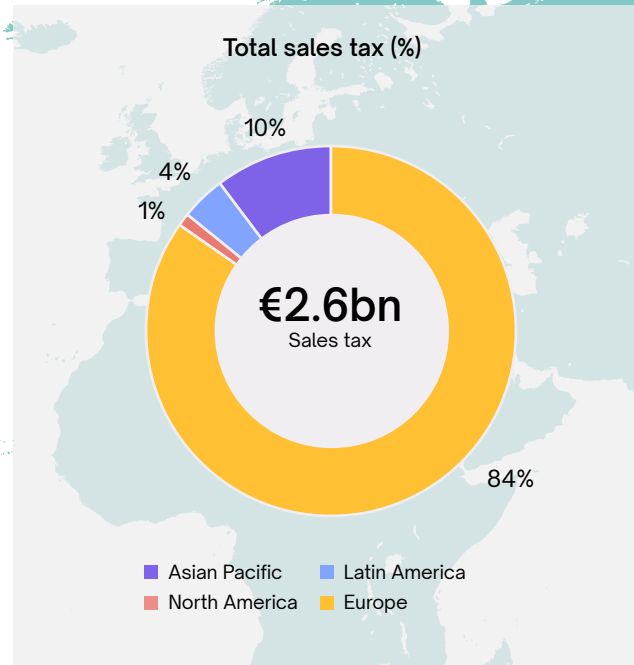
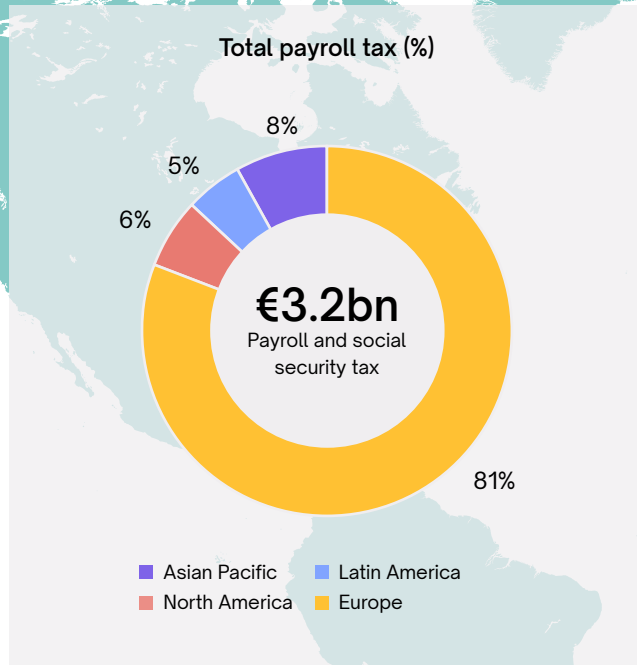
In the US, sales tax is levied at the state level, and most states do not apply sales tax to services. As a result, North America represents a relatively small portion of our total sales tax.

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

Income tax contribution by region

Europe is the largest contributor to income tax overall, aligned with the relative size of our geographical footprint.

North America has been excluded from the diagram as the region shows a net income tax refund position resulting from tax loss carry-back claims and federal tax credit refunds.





Navigating new tax developments

The global tax landscape is rapidly evolving. Taxes play a central role in supporting public services and infrastructures, and as business models develop, tax frameworks must also adapt through reforms, new policy measures and increased transparency. At the center of this shift stands the global minimum tax, reshaping how multinationals are taxed worldwide, and public country-by-country reporting. In response, we have been voluntarily publishing Table 1 of our Country-by-Country Report (since 2021) and monitoring all tax legislative updates that could impact our Group.

Below, we summarize some of the most significant recent developments shaping the international tax landscape.

Global Minimum Tax

Where we stand today

The OECD/G20 GloBE rules, commonly known as Pillar Two, represents one of the most significant reforms to international taxation in a generation. This initiative introduces a global minimum tax with a minimum effective tax rate of 15% for large multinational enterprises with consolidated revenues exceeding €750 million, ensuring that profits are taxed at a meaningful level regardless of where they are generated. This is effectively a new tax regime with bespoke rules that sits parallel to existing domestic tax regimes.

Throughout 2024 and into 2025, jurisdictions worldwide have been implementing the core components of this framework. The Income Inclusion Rule (“IIR”) requires parent entities to pay a “top-up tax” where their subsidiaries are taxed below the 15% threshold. Complementing this, the Under-Taxed Profits Rule (“UTPR”) operates as a backstop mechanism, reallocating taxing rights where the IIR does not apply. Many jurisdictions have also introduced Qualified Domestic Minimum Top-up Taxes (“QDMTTs”), enabling countries to collect top-up taxes domestically before other jurisdictions can apply the aforementioned IIR or UTPR.

Unlike traditional corporate income tax systems that apply statutory rates to taxable profits, the new global minimum tax rules require groups to compute their ETR in each jurisdiction using a distinct set of rules. If the jurisdictional ETR is below the minimum, a top-up tax may be triggered to bring the effective rate up to at least 15% in that jurisdiction.

The combination of new complex rules, new data requirements and compliance obligations, limited or evolving guidance and inconsistent country legislative timelines and requirements results in significant challenges for businesses.

Transitional Safe Harbours

Large multinational groups have been required to file Country-by-Country Reports (CbCRs) with tax authorities since 2016, providing jurisdictional data on revenues, profits, taxes paid, and other indicators of economic activity. The OECD has leveraged this existing reporting infrastructure to reduce the compliance burden of Pillar Two through the Transitional CbCR Safe Harbours. These

safe harbours are designed to apply in jurisdictions where there is a low risk of any significant top-up tax liability, allowing groups to rely on more readily available data from their Consolidated Financial Statements and CbCR. By meeting one of three tests – the de minimis test, the simplified ETR test, or the routine profits test – groups can avoid detailed top-up tax computations, significantly reducing the compliance burden during the transition period (for fiscal years beginning between 2024 and 2027).

Simplification package: the Side-by-Side system and the Permanent ETR Safe Harbour

Recognizing that the full application of these rules imposes significant compliance burden, the OECD has developed a simplification package introducing the Side-by-Side system and the Permanent ETR Safe Harbour.

Under the Side-by-Side system, US companies are no longer subject to this global minimum tax, as the US minimum taxation system is recognized as equivalent.

In addition, the package provides for administrative simplifications, in particular the Permanent ETR Safe Harbour (introducing a top-up tax calculation with less adjustments), as well as new substance-based tax credits.

Despite these efforts, the regime remains extremely complex. The rules continue to evolve, with the OECD regularly issuing additional administrative guidance, and groups face the challenge of aligning their compliance processes with differing jurisdictional implementations.

What's next?

The OECD's commitment to pursuing further simplifications is a welcome development for businesses navigating these complex requirements.

As a large multinational group, the Adecco Group is within the scope of the Pillar Two rules. However, they do not result in any significant impact on our total tax contributions for 2025. This outcome reflects our business model and tax principles, through which we maintain substantial presence in each country where we operate and consistently report revenue and pay taxes on profits in those jurisdictions.

Public Country-by-Country Reporting (“pCbCR”)

Romania was an early adopter of the EU pCbCR Directive, and the Group published its pCbCR reports in Romania for 2023 and 2024 to comply with local legislation. From 2025 onwards, the EU Directive is fully in force across the EU. As a non-EU parented group, we may choose a single filing subsidiary in any EU Member State. However, this approach is not without complexity: several Member States impose additional local filing obligations, each with their own specific requirements and timelines.

Australia has also enacted similar pCbCR legislation, albeit with slightly different requirements. We will publish this report by the deadline of 31 December 2026.

In practical terms, this means the Group will be producing several unique variations of the CbCR: the legacy CbCR (since 2016) required by the tax authorities as part of the OECD Action Plan on Base Erosion and Profit Shifting (“BEPS”), also used to calculate the Transitional CbCR Safe Harbours for Pillar Two purposes, the EU public CbCR for publication in the designated Member State, and the Australian public CbCR. While each report draws on similar underlying data, they differ in scope, format, and disclosure thresholds, requiring careful

coordination to ensure consistency and compliance across all regimes.

We have been voluntarily publishing the key data of the CbCR with sales tax and payroll and social security tax contributions by jurisdiction added since 2021, ahead of the legislative requirements that are mentioned above.

In this Tax Transparency Report, we also go further than the legislative requirements. We provide greater transparency and context to the data in the CbCR by explaining the Group's approach to taxation and how our business model translates into our substantial global tax footprint.

Other tax developments

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 EU 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 European Council updates two distinct lists in February and October each year:

- ▶ **Blacklist:** jurisdictions which are deemed non-cooperative; and
- ▶ **Grey list:** jurisdictions that do not yet comply with all good tax governance standards but have committed to implementing reforms.

These lists are particularly relevant for the EU public CbCR, which requires separate disclosure for all jurisdictions included on the blacklist in the year of reporting and for all jurisdictions included on the grey list for the two preceding consecutive years. As of December 2025, we have business operations in two countries that fall under this scenario: Turkey and Vietnam. Our presence in these countries represents 0.7% of our total revenues and our activities in these jurisdictions are for business purposes, as summarized in the adjacent table.

Several jurisdictions previously reported in this section have been removed from the EU grey list following successful implementation of reforms to align with EU good tax governance standards: Hong Kong (February 2024), Malaysia (October 2024), Qatar (October 2023), and Thailand (October 2023), after each implemented the necessary reforms to align with EU good tax governance standards.

Jurisdiction	Turkey
Overview of the Group's main activities	<ul style="list-style-type: none"> • Consulting & engineering services • Temporary workforce solutions • Other activities which comprise recruitment and selection and outsourcing.
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.
Jurisdiction	Vietnam
Overview of the Group's main activities	<ul style="list-style-type: none"> • Permanent recruitment • Payroll administration • Outsourcing • HR solutions & consulting services
EU Status	Vietnam has not obtained a rating of at least "Largely Compliant" from the Global Forum for exchange of information on request and has therefore been included on the EU blacklist in February 2026.



Our activities in low income tax jurisdictions

We operate globally across more than 60 countries and pay taxes at various rates determined by the respective local governments. In certain jurisdictions, these governments provide tax incentives, including exemptions or near-zero tax rates, to attract investment and economic development.

As outlined in our tax principles on page 11, we do not engage in artificial tax-driven structures or transactions. We comply with both the letter and spirit of applicable tax laws, reporting revenues and paying taxes in the countries where we operate and where value is created, in accordance with the arm's length principle. We are present in a small number of jurisdictions that benefit from such incentives, and our activities in these locations are conducted solely for genuine business purposes as follows.

⁶ Revenue, income before tax and full-time equivalent employees as defined by the OECD Guidance for Country-by-Country Reporting purposes.

Monaco

Our business in Monaco has revenue of €9m, income before tax of €0.2m and 161 full-time equivalent employees⁶. 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.

Philippines

In the Philippines, our revenue is €6m, income before tax is €0.6m and there are 133 full-time equivalent employees⁶ in 2025. 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.

Other recent developments

Some jurisdictions in which we operate have recently introduced formal income tax regimes. This is the case of Bahrain and the United Arab Emirates (“UAE”):

Bahrain

Bahrain has introduced a Domestic Minimum Top-up Tax for financial years beginning on or after 1 January 2025, in line with the OECD Model Rules ensuring a minimum effective tax rate of 15%. The activities of the Group in Bahrain are the provision of high-grade technology courses.

UAE

The new federal corporate tax system applies to our business from 2024. Taxable income above AED 375,000 is subject to a 9% rate, while income at or below this threshold is taxed at 0%. The activities of the Group in the UAE are mainly consulting and engineering services, temporary employee services (including general and professional staffing), and other activities such as recruitment, selection, and outsourcing.



Our 2025 Country-by-Country Report

Voluntary public reporting on the Group's country-by-country tax contributions has been a core element of our tax transparency approach since 2021. Over the past five years, we have consistently published this information to promote trust in our tax practices and enable stakeholders to make more informed judgements about our tax positions.

Our purpose is to make the future work for everyone. How we generate our profits and pay our taxes matters. Taxes are a crucial source of government revenue and play a central role in the fiscal policy and macroeconomic stability of countries. They are also recognized by the United Nations as a key driver to achieve the Sustainable Development Goals and serve as an important mechanism through which organizations contribute to the economies where they operate, supporting public infrastructure and essential services.

The Final Report on Action 13 (2015) from the OECD introduced the Country-by-Country Report (CbCR) as a high-level risk assessment tool for tax authorities. As a result, large multinational groups provide annual reports to the tax authorities detailing key elements of their financial statements by jurisdiction.

The CbCR is also the starting point for the public CbCR requirements recently introduced in the EU and Australia.

The following pages present the data set required for our 2025 CbCR Table 1. The financial information has been prepared in accordance with OECD guidance, including the Final Report on Action 13 (2015) and the Guidance on the Implementation of Country-by-Country Reporting. In some cases, this may differ from the data reported under US GAAP in our 2025 Annual Report. The notes following Table 1 provide further detail on the basis and approach of the Table 1 data.

Payroll and social security tax and sales tax are by far the most significant tax contributions for our business. For this reason, we have included these taxes as additional data in Table 1 to provide a more comprehensive view of our total tax contributions.



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	-42.855	0	0	3.606	0	1	-86.309	0	0
Andorra	1.621.081	0	1.621.081	142.100	10.443	14.821	177.447	67.885	40.012	122.313	170	3.383
Argentina	122.284.802	270.281	122.555.083	37.632	2.826.420	2.645.464	17.005.016	9.887.302	28.289.365	37.424.963	4.289	1.363.545
Australia	485.823.094	16.661.546	502.484.640	10.528.107	6.219.861	4.728.583	29.837.045	37.577.869	246.198.222	-420.085.310	4.070	36.451.994
Austria	109.618.234	3.237.292	112.855.526	200.320	-287.301	5.500	22.473.779	19.856.385	3.020.517	-9.430.698	1.252	210.173
Bahrain	22.096.850	0	22.096.850	5.248.654	669.989	700.483	155.244	3.376.591	0	9.051.457	24	0
Belgium	542.669.094	20.372.628	563.041.722	11.433.540	3.129.224	5.457.392	87.954.030	103.325.799	35.583.305	-47.680.183	8.322	2.372.746
Brazil	165.529.318	2.182.418	167.711.736	594.574	1.378.167	746.566	29.678.225	15.483.561	7.368.339	-41.012.805	11.478	1.163.682
Bulgaria	45.851.244	22.037.740	67.888.984	1.637.493	290.134	114.848	6.628.045	5.019.449	109.748	5.533.532	1.849	382.723
Canada	315.072.240	12.415.095	327.487.335	-2.168.670	-3.878.729	1.030.422	11.300.761	24.119.412	81.149.890	-697.620	4.297	367.725
Chile	156.890.765	4.388.113	161.278.878	-2.267.623	1.606.654	1.808.094	6.315.876	28.471.623	21.543.578	29.771.183	8.086	572.373
China	51.389.531	17.102.142	68.491.674	-820.419	183.628	319.247	6.971.010	3.084.572	39.565.180	-5.334.628	1.160	1.256.161
Colombia	280.732.254	3.635.004	284.367.258	2.229.879	7.110.107	1.663.846	60.649.477	12.123.390	142.342	8.765.081	20.989	1.672.929
Czech Republic	47.576.765	26.488.182	74.064.947	1.117.134	612.692	821.140	13.350.746	5.209.737	1.467.065	43.581.308	1.251	679.660
Denmark	10.841.200	711.038	11.552.238	-370.043	48.647	-4	28.572	1.062.678	373.215	1.280.386	54	0
Finland	73.033.898	2.241.489	75.275.387	-2.372.018	0	0	1.953.015	13.143.962	55.605	1.111.606	1.173	123.003
France	5.253.481.231	718.706.272	5.972.187.503	51.533.073	8.319.407	20.743.337	1.018.418.348	960.572.371	951.086.443	-134.964.562	99.179	69.454.364
Germany	1.603.267.685	197.466.994	1.800.734.679	-159.282.099	3.411.744	11.126	237.399.475	268.724.050	1.878.368.981	-3.047.112.289	18.636	25.394.260
Greece	95.631.138	117.762	95.748.900	762.499	399.278	318.975	15.087.180	19.467.554	2.026.766	4.625.493	3.195	177.571
Hong Kong	119.061.517	28.938.795	148.000.312	29.487.690	608.694	1.134.813	2.882.404	0	28.775.508	164.848.415	2.788	243.396
Hungary	26.752.570	2.195.568	28.948.138	101.039	695.401	719.586	2.803.394	5.745.686	951.219	-4.720.116	755	328.229
India	216.545.706	29.545.879	246.091.585	-366.793	-2.238.789	621.139	2.551.792	31.495.434	382.045	3.545.117	45.588	941.483
Indonesia	1.036.366	110.872	1.147.238	-1.331.287	0	22.582	35.470	58.317	2.353.245	-1.058.298	97	10.485
Ireland	39.695.044	2.580.091	42.275.134	1.761.705	428.937	231.727	1.893.904	2.581.478	8.075.360	1.588.271	395	18.677
Italy	2.655.299.311	139.792.371	2.795.091.682	111.535.244	40.059.233	36.310.346	502.449.144	105.708.674	4.479.200	1.384.333.969	52.104	10.386.522

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
Japan	1,694,459,983	10,457,832	1,704,917,814	72,783,907	38,472,649	25,773,621	182,118,577	144,742,021	134,840,303	43,208,807	39,283	9,174,795
Korea, Republic of	72,678,696	169,395	72,848,091	-1,295,619	0	12,496	5,363,534	5,554,701	7,065,830	-3,511,999	740	186,205
Luxembourg	34,135,499	57,529,672	91,665,172	-18,510,545	8,340	31,376	3,370,886	4,572,529	505,767	14,151,533	576	249,815
Macau	3,255,944	0	3,255,944	82,998	31	3,829	9,069	0	118,296	6,505	4	26,894
Malaysia	31,999,348	3,739,487	35,738,835	-738,517	-31,925	106,590	3,435,177	1,381,227	9,010,223	-5,764,648	2,751	158,975
Malta	0	0	0	-120,000	0	0	0	0	30,000	-398,642	0	0
Mexico	148,681,998	22,779,914	171,461,911	4,558,304	3,269,163	3,344,375	30,459,937	21,349,771	22,434,543	20,101,556	298	451,168
Monaco	9,058,821	22,211	9,081,032	152,987	0	0	2,298,787	724,176	152,500	1,710,485	161	33,976
Montenegro	114,085	0	114,085	-392,554	0	0	5,417	0	250,000	-363,664	3	65,495
Morocco	3,623,340	11,233,180	14,856,520	1,039,361	65,392	277,808	1,547,703	0	162,641	1,866,916	425	3,002,426
Netherlands	340,299,454	118,501,759	458,801,213	-15,503,737	601,123	601,032	48,395,874	59,609,019	36,988,723	752,779,898	4,545	2,055,027
New Zealand	34,411,057	304,866	34,715,923	-918,273	-3,246	-6,181	521,284	4,867,997	24,462,141	-10,518,232	824	64,972
Norway	239,418,859	40,485,280	279,904,139	-3,300,117	5,717	4,266	23,324,579	46,328,138	38,056,022	-73,680,051	3,043	276,099
Peru	179,416,250	4,445,452	183,861,703	3,270,051	1,626,629	1,674,077	18,335,328	28,562,781	14,094,105	5,792,818	2,531	295,196
Philippines	9,277	5,957,104	5,966,381	616,854	106,239	131,868	98,939	0	147,203	946,664	133	39,590
Poland	212,413,451	16,056,390	228,469,841	2,058,611	1,424,654	1,046,113	28,952,745	38,111,521	4,268,717	18,988,586	7,540	352,055
Portugal	212,864,958	1,512,222	214,377,179	6,086,020	1,968,554	1,801,065	33,712,500	44,518,803	1,925,000	17,679,358	6,442	479,454
Puerto Rico	33,528,846	0	33,528,846	-28,319	-5,202	3,007	2,604,236	381,902	1,687	-15,860,451	35	489,448
Qatar	999,804	188,514	1,188,318	-138,609	0	0	0	0	12,156	-744,166	15	0
Romania	76,856,400	9,960,301	86,816,700	98,322	513,148	726,061	2,484,843	12,315,174	294,024	4,677,737	2,718	148,564
Saudi Arabia	2,413,162	152,175	2,565,337	-1,145,553	0	0	27,046	113,829	122,306	-954,222	34	52,957
Serbia	35,740,112	355,153	36,095,265	133,125	-12	62,970	3,006,413	3,638,280	574,756	2,965,725	1,042	58,700
Singapore	155,552,387	17,545,122	173,097,509	-2,222,766	1,226,220	804,675	11,596,354	13,336,582	9,222,908	-5,924,073	2,201	520,378
Slovenia	32,787,289	242,887	33,030,176	-1,036,506	-21,375	2,281	3,628,328	6,433,123	387,236	2,193,796	785	69,454

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
Spain	1,447,117,978	71,759,449	1,518,877,428	41,386,420	9,818,185	10,367,133	316,038,698	274,510,125	15,207,371	415,337,772	29,541	8,505,233
Sweden	259,402,970	60,751,152	320,154,122	-64,006	1,279,263	929,523	46,361,047	51,932,536	418,856	10,685,856	2,822	245,423
Switzerland	519,539,414	623,089,964	1,142,629,379	226,625,970	48,492,487	35,458,273	56,526,477	37,403,873	17,884,674	8,651,926,631	5,583	2,102,825
Taiwan	115,893,592	542,886	116,436,478	3,086,127	1,093,446	1,019,463	4,568,069	5,447,995	810,466	2,378,982	4,129	586,031
Thailand	220,501,730	5,929,966	226,431,696	916,236	-1,940,810	534,084	5,413,153	14,533,459	10,626,723	28,458,139	31,202	423,694
Tunisia	4,576,957	312,474	4,889,431	-847,857	87,210	10,393	709,588	384,769	530,767	1,121,699	746	0
Turkey	140,325,265	1,749,401	142,074,666	-1,211,428	792,269	435,163	20,381,926	4,419,210	2,425,216	6,813,498	4,509	317,720
United Arab Emirates	114,793,615	9,423,720	124,217,335	4,592,497	425,504	392,407	5,279,378	4,787,538	42,402	32,027,946	2,403	366,630
United Kingdom	1,437,494,417	59,529,560	1,497,023,977	-16,361,273	-1,337,113	57,480	58,988,176	120,743,463	596,442,552	888,234,192	15,373	5,590,867
USA	2,854,502,101	235,849,494	3,090,351,595	11,545,977	-6,591,981	3,786,306	175,179,612	5,300,371	65,548,499	3,523,287,767	39,850	8,621,860
Vietnam	32,726,789	168,588	32,895,378	603,173	119,460	149,573	2,977,560	2,212,043	2,881,338	699,519	65	104,055



Notes on information shown in our table

Entities, countries and activities

This table uses aggregated data at the country level. In particular, it presents information on the constituent entities of the Group that have been consolidated on a line-by-line basis in the Consolidated Financial Statements of the Ultimate Parent Entity (Adecco Group AG).

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 2025, available on our website.

General description of data sources

Table 1 of our qualified 2025 Country-by-Country Report is based on the consolidated financial statements of the Ultimate Parent Entity under U.S. GAAP (an Acceptable Financial Accounting Standard), and follows the OECD Guidance (i.e., Final Report on Action 13 (2015) and Guidance on the Implementation of Country-by-Country

Reporting). Luxembourg figures are prepared under Luxembourg GAAP (also an Acceptable Financial Accounting Standard). The main difference for Luxembourg is the treatment of a transaction commenced in 2025 but not completed before year end. Our main data source is our ERP system.

Currency

The reporting currency of the Adecco Group is Euro (€). All financial data presented in this Report are expressed 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 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.

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. Dividend payments received from other constituent entities are excluded from the Profit (loss) before income tax. Gains on intra-group share transfers are included in Profit (loss) before income tax.

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. The amount reported only reflects tax expenses in the current year.

These figures exclude income taxes with respect to dividends that have been excluded from Revenue and Profit (Loss) before Income Tax.

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. Retained earnings related to permanent establishments (branches) are allocated to their head office's jurisdiction.

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 purposes 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.

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
	<p>Total related party revenue</p> <p>The revenue reported is the sum of inter-company operating income, financial income and other intercompany and support services of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Dividend payments received from other constituent entities are excluded from total revenue, while earnings from associated entities accounted for under the equity method are included. Gains on intra-group share transfers are included as intercompany revenue.</p>			<p>Income tax paid (on cash basis)</p> <p>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 cash paid relates to cash movement in the current year such as payments, refunds and taxes withheld by customers. The withholding taxes include cash payments relating to intercompany charges. 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.</p>		<p>Payroll and social security tax contributions</p> <p>See page 12 for the relevant definitions.</p>	<p>Sales tax contributions</p> <p>See page 12 for the relevant definitions.</p>		<p>Stated capital</p> <p>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.</p>			<p>Tangible assets other than cash and cash equivalents</p> <p>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.</p>

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Making the Future Work for Everyone



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