

Public Country by Country Report (on income tax information)

Introduction

European Public Country-by-Country Report

Directive (EU) 2021/2101 amended Directive 2013/34/EU to require the disclosure of income tax information by certain undertakings and branches. This public country-by-country report ("EU pCbCR") is prepared in accordance with these provisions and Implementing Regulation (EU) 2024/2952, which establishes the common template and electronic reporting format.

The EU pCbCR is a tax transparency measure that provides stakeholders with information on the tax contributions and economic activities of multinational enterprises operating within the European Union.

This report for the financial year 2025 was prepared using the EU pCbCR Generator provided by the European Commission (version dated 10 March 2026), available at https://finance.ec.europa.eu/publications/public-country-country-reporting-taxonomy-project_en.

For further detailed information about the Adecco Group's business activities, approach to taxation, tax strategy, governance framework, and tax contributions, please refer to the Tax Transparency Report section published on www.adeccogroup.com.

Currency: The reporting currency of the Adecco Group is Euro. All financial data presented in this Report are expressed in Euro.

Specific comments to each column of Section 2

This Report 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). The Group does not have any constituent entities excluded from the Consolidated Financial Statements solely on the grounds of materiality or size.

Revenues: The revenues are the sum of total unrelated party revenue and total related party revenue.

Total unrelated party revenue 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.

Total related party revenue is the sum of intercompany 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.

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. The Adecco Group has acquired entities and groups in previous years. Financial data of the constituent entities disclosed in the EU pCbCR is based on the ERP pre-consolidation financial data that forms the basis of the consolidated financial statements of the Adecco Group and purchase price accounting (PPA) is recorded in the constituent entities financial accounts in the ERP system. Any PPA movements are therefore included in the financial data disclosed in this report. 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 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 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.

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 (Income tax paid and Income tax accrued) 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. In accordance with the OECD Guidance on the implementation of the country-by-country reporting, where the sum of the accumulated earnings of all constituent entities in a jurisdiction is negative (i.e. net accumulated losses), Accumulated Earnings is a negative amount.

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 internal 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 Section 2 also includes the total number of employees of the majority investments in external parties.

Additional Notes for Section 3

Specific comments regarding the main business activities

An overview of the business activities is provided in the Group's 2025 Tax Transparency Report and 2025 Annual Report, both published on www.adeccogroup.com. The Adecco Group is a provider of human capital solutions including flexible placement, permanent placement, career transition, outsourcing, consulting, training, up-/reskilling, and other services. These business activities are therefore categorized under Provision of Services. Holding shares or other equity instruments reflects intercompany shareholding according to legal chart per 31 December 2025.

Those constituent entities whose business activity reported in Section 3 is "Other" generally fall into one of the following categories: (i) real estate activities; (ii) majority investments of constituent entities in external parties (ownership of 50% to less than 100%); (iii) newly incorporated entities with no or minimal operations in 2025; (iv) branches; (v) entities that were liquidated, dissolved, or merged during the year.

Section 1. General information

Name of ultimate parent of group / of standalone company	Adecco Group AG
Country of registered office of ultimate parent undertaking	The Swiss Confederation
Date of start of financial year	2025-01-01
Date of end of financial year	2025-12-31
Reporting currency	EUR
Application of option to report in accordance with taxation reporting instructions	Yes
Name and registered office of a single subsidiary undertaking which has published the report on income tax information of an undertaking that is not governed by the law of a Member State	Adecco Iberia S.A., Camino del Cerro de los Gamos, 3 28224 Pozuelo de Alarcón (Madrid), Spain
Name and address of a single branch which has published the report on income tax information of an undertaking that is not governed by the law of a Member State	-
Language of report	english - en

Section 2. Overview of information on a country-by-country basis

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Revenues	Profit (loss) before tax	Income tax paid (on cash basis)	Income tax accrued – current year	Accumulated earnings	Number of employees
Austria	AT	112855526	200320	-287301	5500	-9430698	1252
Belgium	BE	563041722	11433540	3129224	5457392	-47680183	8322
Bulgaria	BG	67888984	1637493	290134	114848	5533532	1849
Czech Republic	CZ	74064947	1117134	612692	821140	43581308	1251
Denmark	DK	11552238	-370043	48647	-4	1280386	54
Finland	FI	75275387	-2372018	0	0	1111606	1173
France	FR	5972187503	51533073	8319407	20743337	-134964562	99179
Germany	DE	1800734679	-159282099	3411744	11126	-3047112289	18636
Greece	GR	95748900	762499	399278	318975	4625493	3195
Hungary	HU	28948138	101039	695401	719586	-4720116	755
Ireland	IE	42275134	1761705	428937	231727	1588271	395
Italy	IT	2795091682	111535244	40059233	36310346	1384333969	52104
Luxembourg	LU	91665172	-18510545	8340	31376	14151533	576
Malta	MT	0	-120000	0	0	-398642	0
Netherlands	NL	458801213	-15503737	601123	601032	752779898	4545
Norway	NO	279904139	-3300117	5717	4266	-73680051	3043
Poland	PL	228469841	2058611	1424654	1046113	18988586	7540
Portugal	PT	214377179	6086020	1968554	1801065	17679358	6442
Romania	RO	86816700	98322	513148	726061	4677737	2718
Slovenia	SI	33030176	-1036506	-21375	2281	2193796	785
Spain	ES	1518877428	41386420	9818185	10367133	415337772	29541
Sweden	SE	320154122	-64006	1279263	929523	10685856	2822

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Revenues	Profit (loss) before tax	Income tax paid (on cash basis)	Income tax accrued – current year	Accumulated earnings	Number of employees
Turkey	TR	142074666	-1211428	792269	435163	6813498	4509
Vietnam	VN	32895378	603173	119460	149573	699519	65
All other tax jurisdictions (aggregated basis)							
		10738607075	346586044	99451125	88883602	12945646937	252801

Section 3. List of subsidiaries and activities

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Name of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking	Brief description per country of nature of activities in Member State or tax jurisdiction
Austria	AT	Adecco Holding GmbH DIS AG Austria Adecco Personalbereitstellungs GmbH TUJA Holding GmbH Akkodis Austria GmbH	Holding Shares or other Equity Instruments / Provision of Services to Unrelated Parties
Belgium	BE	Adecco Coordination Center NV Adecco Professional Staffing NV Adecco Personnel Services NV Adecco Construct NV Lee Hecht Harrison NV Akkodis Belgium holding BV Akkodis Belgium NV AKKA Verwaltungsgesellschaft SRL BIRDIE GESTION SRL	Administrative, Management or Support Services / Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Other
Bulgaria	BG	Adecco Bulgaria EOOD Akkodis Bulgaria EOOD Adecco Solutions EOOD	Provision of Services to Unrelated Parties / Administrative, Management or Support Services
Czech Republic	CZ	Adecco spol. s r. o. Adecco EMEA business solutions, s.r.o. Akkodis CZ Adecco Consulting s.r.o.	Provision of Services to Unrelated Parties / Administrative, Management or Support Services
Denmark	DK	Akkodis Edge Denmark A/S Akkodis Denmark Digital Engineering A/S	Provision of Services to Unrelated Parties
Finland	FI	Adecco Finland Oy Rekrytointipalvelu Sihti Oy Sihti Finance Oy	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Dormant
France	FR	Adecco Outsourcing Adecco Training Humando Adecco Digital France LHH Altedia Prestations AKKODIS DIGITAL SAS LHH Recruitment Solutions Adecco Holding France Adecco IT Services	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Administrative, Management or Support Services / Holding or Managing Intellectual Property / Research and Development / Dormant / Other

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Name of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking	Brief description per country of nature of activities in Member State or tax jurisdiction
		Adecco Medical Adecco A Domicile Adecco Départements Français D'Amérique Adecco France Adecco Groupe France PONTOON Adecco Reunion Humando Pluriels Humando Compétences GENERAL ASSEMBLY FRANCE SAS Adecco Centre de Formation d'Apprentis REPLAFRANCE Adecco Outsourcing Transport Les 2 Rives SAS Tremplin VAE QAPA QAPA STAFFING BPI GROUP AKKODIS AEROCONSEIL SAS AKKODIS HIGH TECH SAS AKKODIS I&S SAS AKKODIS INGENIERIE PRODUIT SAS AKKODIS FRANCE SAS CAMPUS ROCQUENCOURT Data Respons AKKODIS DOC SAS EKIS (ENTERPRISE KNOWLEDGE INTERNATIONAL SUPPORT) FLORIDES VALLEY AKKODIS SUPPORT PROCUREMENT SAS MB 2C "Modélisation assistance technique informatique SCIENTIFIQUE (MATIS)" SAONE VALLEY Société d'ingénierie, de Construction et d'Exploitation de la Ferromobile - SICEF SYSTEM DESIGN FRANCE VALLEY INVESTMENT Inserim ALTA AEROPORT	
Germany	DE	Adecco Business Solutions GmbH DIS AG Adecco Beteiligungs GmbH Pontoon Solutions GmbH Adecco Personaldienstleistungen GmbH	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Administrative, Management or Support Services / Internal Group Finance / Dormant / Other

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Name of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking	Brief description per country of nature of activities in Member State or tax jurisdiction
		Akkodis Germany IT Services GmbH CST energy services GmbH DIS Consulting GmbH Akkodis Germany Tech Experts GmbH Lee Hecht Harrison Deutschland GmbH LHH Innovation GmbH ProServ Produktionsservice und Personaldienste GmbH Adecco Germany Holding SA & Co. KG Alma Mater GmbH Akkodis Germany Tech Freelance GmbH Adecco Service Center Solutions GmbH Adia GmbH Adecco Group Technology Center GmbH AKKA Automotive Engineering SRL & Co KG Akkodis Germany Concept GmbH Akkodis Germany DCE GmbH Akkodis Germany GmbH Akkodis Germany EMC GmbH AKKA EMV GmbH Akkodis Germany AS&D GmbH Akkodis Germany Consulting GmbH Akkodis Germany Solutions GmbH ATP Automotive Testing Papenburg GmbH DATA Respons GmbH Akkodis Edge Germany GmbH Donat Group GmbH Donat IT GmbH EPOS CAT GmbH Flugfeld Valley GmbH Frobese GmbH IT Sonix Custom Development GmbH Microdoc Computersysteme GmbH Microdoc Software GmbH	
Greece	GR	Adecco HR SATW Atlas HR M.E.P.E.	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments
Hungary	HU	Adecco Szemelyzeti Kozvetito Kft Faraday Clark Kft MPS Hungary Kft Akkodis Hungary Engineering and Consulting (Akkodis Hungary Mérnöki és Tanácsadó Korlátolt Felelősségű Társaság)	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Dormant

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Name of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking	Brief description per country of nature of activities in Member State or tax jurisdiction
Ireland	IE	Adecco Ireland Ltd Lee Hecht Harrison Ireland Limited Ajilon (UK) Limited (Ireland Branch)	Provision of Services to Unrelated Parties / Other
Italy	IT	Adecco Italia S.p.A. Adecco Formazione SRL Adecco Italia Holding di Partecipazione e Servizi S.p.A. Professional Solutions SRL Lee Hecht Harrison SRL Professional Values Italia Srl ADVANCING HUMANITY SRL SOCIETA' BENEFIT BADGEBBOX SRL AKKODIS ITALY SRL PROFESSIONAL STRATEGIES SRL	Provision of Services to Unrelated Parties / Holding or Managing Intellectual Property / Administrative, Management or Support Services / Internal Group Finance / Holding Shares or other Equity instruments / Research and Development / Other
Luxembourg	LU	Adecco Luxembourg SA LHH Luxembourg S.A. AKKA Development VALENTINE Finance SRL	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments
Malta	MT	AKKA MA1 AKKA TECHNOLOGIES MALTA	Dormant
Netherlands	NL	Adecco Holding Europe BV Akkodis Netherlands B.V. Adecco Personeelsdiensten BV Adecco Payroll B.V. Adecco International Financial Services BV Adecco International Holding BV Adecco Nederland Holding BV Adecco Industrial Flex Solutions BV Adecco Projecten BV Adecco Support BV Lee Hecht Harrison Nederland BV AGN Professional Staffing Support B.V. Akkodis Netherlands International B.V. Badenoch + Clark B.V. Adecco Holding Emirates B.V. Adecco HR Solutions B.V. Adecco Refinancing B.V. Akkodis Netherlands Talent B.V.	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Internal Group Finance / Administrative, Management or Support Services
Norway	NO	Adecco Solutions AS Adecco Industri AS	Provision of Services to Unrelated Parties / Administrative, Management or Support

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Name of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking	Brief description per country of nature of activities in Member State or tax jurisdiction
		Adecco Group Norway AS Adecco Norge AS Akkodis Norway AS BHC Construction AS Adecco Business Solutions AS Akkodis Group Nordics AS Akkodis Edge Asia AS Akkodis Norway R&D Services AS Akkodis Edge Norway AS	Services / Holding Shares or other Equity Instruments
Poland	PL	Adecco Poland Sp. z o.o. Adecco Consulting Sp. z o.o. CSP Customer Services Polska Sp. z o.o. Modis Polska Sp. z o.o. Lee Hecht Harrison Polska Sp. z o.o.	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments
Portugal	PT	Adecco Recursos Humanos - Empresa de Trabalho Temporário, Lda ADECCO PRESTAÇÃO DE SERVIÇOS, LDA Adecco Recrutamento Especializado, Lda. AKKA TECHNOLOGIES SPAIN SLU- Sucursal em Portugal	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Other
Romania	RO	Adecco Romania SRL Adecco Resurse Umane SRL Modis Competence Center SRL Modis ITO SRL AKKODIS ROMANIA S.R.L.	Provision of Services to Unrelated Parties
Slovenia	SI	Adecco H.R. d.o.o ADECCO zaposlovanje d.o.o.	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments
Spain	ES	Lee Hecht Harrison SL Adecco Formacion SA Adecco Iberia SA Adecco TT SA Empresa de Trabajo Temporal Atlas Servicios Empresariales SA Inseradecco Servicios Especiales SA Preventium Prevencion de Riesgos Laborales SA Adecco Outsourcing SA AKKODIS TECHNOLOGIES SPAIN SL	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Administrative, Management or Support Services
Sweden	SE	Akkodis Sweden AB Adecco HR AB Adecco Student AB	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments /

Name of Member State or tax jurisdiction	Country code of Member State or tax jurisdiction	Name of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking	Brief description per country of nature of activities in Member State or tax jurisdiction
		Adecco Sweden AB Akkodis Edge Sweden AB Akkodis Sweden Electrical Solutions AB iWise AB Sylog Epic AB Sylog Jasper AB Sylog Öst AB Sylog Sverige AB Sylog Systems AB Sylog Väst AB Neodev AB Adecco Outsourcing AB	Administrative, Management or Support Services / Provision of Services to Unrelated
Turkey	TR	Adecco Hizmet ve Danismanlik AS Adecco Istihdam Hizmetleri Ltd Sti. Adecco Yönetim ve Danışmanlık LTD ŞTİ MBtech Muhendislik ve Danismanlik Limited Sirketi	Provision of Services to Unrelated Parties / Holding Shares or other Equity Instruments / Dormant
Vietnam	VN	CÔNG TY CỔ PHẦN ADECCO VIỆT NAM	Provision of Services to Unrelated Parties

Section 4. Omitted information

Information omitted (if any) for this financial year		
Information omitted	Information omitted, other tax jurisdictions	Explanation of reason for omission of information
None	None	Not applicable
Disclosure of information omitted for previous financial years		
Not applicable		

Section 5. Explanations for material discrepancies between income tax paid and accrued**Explanation of any material discrepancies between income tax paid and accrued**

A general explanation is provided in the Effective Tax Rate section of the Group's 2025 Tax Transparency Report. This is published on www.adeccogroup.com.

Conclusion

For further information, the Adecco Group publishes a comprehensive Tax Transparency Report on www.adeccogroup.com.