



Annual Report 2025

Adecco International Financial Services B.V.

The Adecco Group

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The Netherlands
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www.adeccogroup.com

Chamber of Commerce number: 30212925
Registered seat in Utrecht, the Netherlands

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BOARD OF DIRECTORS' REPORT 2025

General information

Adecco International Financial Services B.V. (the 'Company') was incorporated on March 1, 2006 as a private limited liability company, with its registered seat in Utrecht, the Netherlands, having its head office at Hogeweg 123, 5301 LL Zaltbommel, the Netherlands. Registered with the Chamber of Commerce with number: 30212925. The Company is governed by the Netherlands law.

The Company is a wholly owned subsidiary of Adecco Group AG, Zurich, Switzerland. Adecco Group AG is registered in Switzerland and listed on the SIX Swiss Exchange. The principal activity of the Company is to act as financing company of the Group.

The Company has requested its external legal partner to reconfirm that the Company meets all reporting obligations that are required by having bonds listed on the London Stock Exchange (LSE). No requirements are applicable for the Company either related to (European or UK) SEF format. SEF is required for retail debt securities admitted to trading on the regulated market of the LSE (i.e. securities with a denomination of less than EUR 100,000) while the Company has only wholesale debt (i.e. securities with a denomination of at least EUR 100,000) outstanding.

Financial statements

The financial statements have been prepared on the going concern basis in conformity with Part 9 of book 2 of the Dutch Civil Code. The financial statements of the Company will be filed at the Trade Register of the Chamber of Commerce in Utrecht, the Netherlands, after adoption by the General Meeting of Shareholders.

Company operations

The Company is engaged in financing and investment activities for the Adecco Group and obtains funds through loans via external banking and capital markets.

Bonds

Under the Group's Euro Medium Term Notes (EMTN) program the Company has issued the following bonds:

Nominal value bond	Year issuance	Year maturing	Interest rate	Effective interest rate **	Issuance price
EUR 300,000,000	2019	2029	1.250%	1.362%	99.446%
NOK 500,000,000 *	2020	2030	2.650%	2.685%	100%
EUR 500,000,000	2021	2028	0.125%	0.290%	99.341%
EUR 500,000,000	2021	2031	0.500%	0.563%	99.912%
EUR 500,000,000 ***	2021	2082	1.000%	1.287%	99.339%
EUR 50,000,000	2022	2034	4.860%	4.919%	100%
EUR 300,000,000	2024	2032	3.400%	3.597%	99.155%

* NOK 500,000,000 equivalent to EUR 42,224,501 as per December 31, 2025 revalued balance.

** Effective interest rate including capitalized fees

*** The 2021-2082 bond is a hybrid bond which is not issued under the EMTN program

The proceeds of the bond issuances have been used for general financing purposes or acquisitions of the Adecco Group. All bonds are listed at the London Stock Exchange, United Kingdom.

Loans

Interest income from Adecco Group companies and other financing income amount to EUR 39.9 million in 2025 (2024: EUR 37.6 million), and interest expenses on the issued securities and other financial expenses amount to EUR 37.8 million in 2025 (2024: EUR 37.3 million).

Commercial paper

In August 2010 the Company established a French commercial paper programme ('Negotiable European Commercial Paper - NEU CP'). Under the programme the Company may issue short-term commercial paper up to a maximum outstanding amount of EUR 500 million, with maturity per individual paper of a year or less.

The proceeds are used to fund short-term working capital and borrowing requirements within the Adecco Group. The commercial paper is usually issued at a discount and repaid at nominal amount at maturity. The discount represents the interest paid to the investors on the commercial paper. The programme is guaranteed by Adecco Group AG.

In 2025 the Company issued commercial paper for EUR 1,560 million nominal value (2024: EUR 754 million) which have been repaid in the same year.

Cash pool

A EURO denominated cash pool account with Adecco Liquidity Services AG, Switzerland (Pool Leader) has been in place since 2019 (facilitated via Société Générale and used for transactions as of 2020) and is reported as current account with Group company at nominal value.

The Company shall deposit daily all excess cash with the Pool Leader and can make use of the cash pool in case of a short-term cash need. The cash pool agreement with Adecco Liquidity Services provides a maximum credit facility of EUR 10,000,000.

In December 2025 the Company had a cash surplus on its cash pool account of more than EUR 24M as a result of a cash surplus from its bond coupon payments versus interest received on the related granted loans as well as the result on commercial paper and related loans during 2025 and short term loans maturing. The Company has invested EUR 24M of cash surplus into a loan with Adecco Group AG (interest rate 2.718%) in December 2025 taking into account its cash flow need for 2026.

Guarantee

As described above, the Company is a subsidiary of Adecco Group AG and serves as a funding entity for the benefit of the Adecco Group. Accordingly, the objectives of the Company are very much depending on the need of funding within the Adecco Group.

Adecco Group AG is guarantor for liabilities arising from the bonds and commercial papers issued by the Company. Accordingly, the financial position and credit worthiness of the Company and the Adecco Group must be considered as a whole. The notes and commercial papers issued by the Company are guaranteed by Adecco Group AG.

Credit worthiness

At the balance sheet date, the Company has assessed the credit worthiness of its outstanding loans. This evaluation refers to the ability of the borrower to repay the obligations resulting from the loan agreement, being interest and nominal amount maturity, to the Company. In conducting this assessment, the Company has reviewed several factors, including the borrower's credit history, financial position, and other relevant indicators of financial health and reliability. Based on this thorough assessment, the Company has concluded that there is no risk of default.

Result

The financial result of 2025 increased with EUR 1.8 million as a result of an other mix of loans as well as a decrease of bond related costs as the notes 2016-2024 matured in December 2024. The general and administrative expenses of 2025 decreased by 13% mainly linked to less tax services expenses, increased (interim) audit expenses and higher recoverable VAT. Overall this results in a profit before tax of EUR 1,909,004 in 2025 versus a profit before tax of EUR 43,209 in 2024. The net profit amounts to EUR 1,429,444 in 2025 (2024: profit of EUR 45,663).

Ratios

The ratio regarding solvability is 0.6% (2024: 0.5%) and the ratio for liquidity is 357.7% (2024: 307.91%). The movement in the liquidity ratio is linked to the maturity of the 2024 notes and the related loans.

The solvability is calculated by dividing the total equity (2025: EUR 12.4 million; 2024: EUR 11.0 million) by the total assets (2025: EUR 2,205 million; 2024: EUR 2,201 million). The liquidity is presented on the base of the current ratio: the sum of the current assets including cash (2025: EUR 37.8 million; 2024: 33.4 million) is divided by the current liabilities (2025: EUR 10.6 million; 2024: EUR 10.9 million).

Personnel

The Company had no personnel in 2025 (2024: nil), but staff costs are being recharged from Adecco Holding Europe, Netherlands and Adecco Support, Netherlands for board, accounting and legal support where the staff is officially under contract. The internal recharge is reported in the income statement as part of the general and administrative expenses.

Research and development

The Company had no research and development activities in 2025.

Investments (fixed assets)

The Company does not have any investments (fixed assets).

Prospective information

Forecast 2026

The financial result for 2026 is expected to increase linked to a higher result on financial instruments which will be partly offset with increasing general and administrative expenses due to inflation and updated intercompany staff recharges. The result before taxation for 2026 compared to 2025 is expected to increase.

The Company does not expect to perform any research and development activities in 2026. The Company does not plan to do any investments (fixed assets) in 2026.

The Company is as part of the Adecco Group always looking for new financing opportunities if there is a (future) cash need within the group. This can result in issuance of bonds (long-term finance need) or issuance of commercial papers (short-term finance need).

Going concern

The financial statements have been prepared on the going concern basis in conformity with Part 9 of book 2 of the Dutch Civil Code. The financial statements of the Company will be filed at the Trade Register of the Chamber of Commerce in Utrecht, the Netherlands, after adoption by the General Meeting of Shareholders.

The financial statements of the Company are included in the consolidated financial statements of Adecco Group AG. Copies of the consolidated financial statements are available at the head office of the parent company.

The Company has issued bonds which will mature in 2028-2034. It even has a hybrid bond that will mature in 2082 with a first reset date in 2027. The cash proceeds of all the bond issuances have been set out in intercompany loans with Adecco entities aligned to the terms and the maturity date of the bond to support the asset-liability match and its related cash flows to ensure the Company to be able to repay its own debts. There is an asset-liability mismatch on the maturity of the hybrid bond (bond 2082 vs loan 2027) as the bond has a first reset date in 2027 where the interest rate on the bond (coupon) would be renewed which could then also be reflected in the related loan to guarantee alignment in income versus expense.

The Company is minimally impacted by market conditions as bonds have fixed interest rates while the cash proceeds of the loans are at an interest rate linked to the bond at arm's length. The terms and maturity of the loans have been aligned to have the asset-liability test matched and related cash flows aligned. The same is applicable for intercompany loans linked to the commercial papers.

The intercompany loans funded by bonds and commercial papers always yield a margin for the Company because the tenor matches the bond and/or commercial paper and the interest rate is at arm's length meaning that there is no possibility of a loss on intercompany loans.

If the situation requires, the parent company is willing and has the ability to recapitalize the Company or can implement other measures to support the Company to continue as a going concern.

Furthermore, Adecco Group AG, as a beneficial owner of the Company, ensures that Adecco Group companies can meet their contractual and other obligations to third parties under the guarantee structure for bonds and commercial papers.

Based on management's assessment and expectation no material uncertainty exists with respect to the Company's ability to continue as a going concern for the 12 months after the signing date of this annual report.

Global conflicts and geopolitical risk

Ongoing global conflicts between Russia and Ukraine as well as in the Middle East have an impact on the global economy as a whole. As a result the Adecco Group and the market the Adecco Group is operating in face greater risks due to the international nature of the group as a whole including in the countries where the Adecco Group, our customers or our suppliers operate.

The Company has no direct business with Ukraine nor Russia or Belarus, or in the Middle East, but the Company might see an indirect impact on its business, including price increases and inflation. Not only global conflicts can have a direct impact on the Company but also political instability can have an impact on the financial markets. As part of the Adecco Group the Company remains alert for any impact on its direct business in the future related to global conflicts and geopolitical risk.

Risk management

The purpose of the Company is to provide flexible financing to companies within the Adecco Group. The risks for the Company are mainly financing risks. The Company issues bonds and commercial paper program loans, and the proceeds are lent to other Adecco Group companies as long- and short-term loans.

The risk profile has not changed significantly in the last years. The Company has classified its risk into four categories:

- Financial risks
- Reporting and non-compliance risks (fraud and irregularities)
- Data protection and cyber security risks
- Economic environment risks

The company continuously monitors the risks within all categories. The Company's risks and uncertainties (the risk appetite) is limited for each risk category. The level of the Company's risk appetite gives guidance as to whether the Company would take measures to control such uncertainties.

The risk appetite is further clarified in the next section.

Financial risks

Market Risk / Price Risk

The Company is exposed to market risk / price risk, especially the interest rate risk on loans to Adecco Group companies. Global conflicts can also lead to a financial risk. The intercompany loan extensions will be renegotiated considering current market interest rates which may be different compared to the rate upon issuance of the bond.

The Company is minimally impacted by market conditions as bonds have fixed interest rates while the cash proceeds of the loans are at an interest rate linked to the bond at arm's length. The terms and maturity of the loans have been aligned to have the asset-liability test matched and related cash flows aligned. The same is applicable for intercompany loans linked to the commercial papers.

The intercompany loans funded by bonds and commercial papers always yield a margin for the Company because the tenor matches the bond and /or commercial paper and the interest rate is at arm's length meaning that there is no possibility of a loss on intercompany loans.

The interest rate risk for the Company is limited as all lending activities are subject to fixed rates and the loans and debts have the same maturity date.

Credit Risk

Credit risk arises mainly from the lending activities of the Company where there is a possibility of incurring losses as a result of a default of a borrower. Since the lending activity is constrained within the Adecco Group, the implicit risk of the Company is the risk for the parent company, Adecco Group AG.

As of December 31, 2025, the credit rating of Adecco Group AG is 'BBB' (2024: 'BBB+'), by Standard and Poor's and 'Baa1' (2024: 'Baa1') by Moody's. Therefore, the risk of a credit loss on the group lending is limited.

Furthermore, Adecco Group AG, as a beneficial owner of the Company, ensures that Adecco Group companies can meet their contractual and other obligations to third parties under the guarantee structure for bonds and commercial papers.

Liquidity Risk

Liquidity risk refers to the possibility of not being able to meet own payment obligations in full or when due. The management of the Company believes that the ability to generate cash from operations combined with additional capital resources available is sufficient to support the existing business activities and to meet short and medium-term financial commitments. Next to that there is a back-to-back structure in place which aligns incoming and outgoing cash flows.

Foreign exchange risk

Foreign exchange risk is the risk that the future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. It arises on financial instruments that are denominated in a foreign currency other than the functional currency which they are measured. The Company has foreign exchange risk arising from the NOK bond issued in 2020 (maturing in 2030). This risk is mitigated by lending on the proceeds to other Adecco Group companies in the same currency.

Reporting and non-compliance risks (fraud and irregularities)

The complexity of the laws regulating a Public Interest Entity (Dutch: Organisatie van Openbaar Belang, OOB), have increased in the last years, which means that the Company is subject to increased exposure to non-compliance, which could result in fines or reputational damage.

The management of the Company is aware of the inherent risk of fraud or non-compliance risks that it faces, both internally and externally, in carrying out its activities. As being part of the Adecco Group the management of the Company does not make an in-depth stand-alone fraud risk analysis for the Company as it relies on the risk analysis made on Adecco Group level and its policies on integrity and compliance.

The Company has put in place internal controls like a four eye principle control on payment authorization and approvals as well as only dealing with reputable banks that comply with laws and regulations on money laundering and terrorist financing. The investments in financial instruments can only be executed within the Group's Treasury frame work and authorized staff as presented in the Company's and Group's mandates.

The Company has requested its external legal partner to reconfirm that the Company meets all reporting obligations that are required by having bonds listed on the London Stock Exchange (LSE). No requirements are applicable for the Company either related to (European or UK) SEF format. SEF is required for retail debt securities admitted to trading on the regulated market of the LSE (i.e. securities with a denomination of less than EUR 100,000) while the Company has only wholesale debt (i.e. securities with a denomination of at least EUR 100,000) outstanding.

Integrity and compliance are key to the Adecco Group's sustainable success and form the basis of the culture within the Adecco Group. The management of the Company does business in a reliable, honest and careful manner by complying with applicable laws and regulations, the Adecco Code of Conduct, and Adecco policies and guidelines.

Ensuring fair and ethical working conditions and respect for human rights and labor rights is a fundamental principle of how the Adecco Group operates. Health, safety, and wellbeing as well as equity, diversity, inclusion, and belonging are highly ranked withing Adecco's way of working. There is no room for anti-discrimination and harassment as well to avoid any conflicts of interest.

Each employee working for the Company has signed at the start of their employment the Adecco Code of Conduct. The importance of the Adecco Code of Conduct, integrity and compliance is periodically emphasized in mandatory trainings were all employees are being trained regularly on key mandatory topics such as integrity & compliance, data privacy, diversity & inclusion, IT security, and health & safety. The Adecco Group has a zero-tolerance attitude to bribery and corruption in all its forms.

A confidential advisor and the Adecco Compliance and Ethics (tip)line, including whistleblower policy have been implemented where any actual or suspected misconduct can be reported confidentially. The Adecco Code of Conduct is available on the website of the Adecco Group and is in this way also shared with the Company's external relations.

The Adecco Code of Conduct is embedding integrity and compliance consistently into how and why the Adecco Group conducts their business and enables the Adecco Group to deliver on their mission to be a driver of positive change and make the future work for everyone. The Adecco Code of Conduct summarizes the key principles of the Adecco Group and is a collective commitment to operate ethically.

The Company's financial processes are characterized by the presence of segregation of duties. This prevents only one person from initializing, authorizing, processing and settling transactions or liabilities and having access to assets in an uncontrolled manner.

Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the presence of a confidential advisor to report non-ethical actions (anonymously), periodic internal and external audits on compliance with control measures must contribute to the instances of override of controls are detected.

The management of the Company is of the opinion that, with all procedures and control measures taken in account at Adecco Group level, the fraud risk assessment provides a complete overview of the risks the Company faces and that adequate procedures are in place at Adecco Group level to mitigate these risks of not being compliant.

Internal Control Systems

The Company's internal control system is designed to provide reasonable assurance to Adecco Group management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its financial statements. The internal control system is treated as a dynamic framework that evolves alongside the organization's operations, risks, and regulatory environment. Regular reviews of the internal control system allow management to identify gaps, inefficiencies, and emerging risks. All internal control systems, no matter how well designed, have limitations.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Putting controls into practice

There is a monthly result reporting and periodic forecasting to Adecco Group AG. The Company submits a management representation letter quarterly that certifies that the corporate policies have been complied with and explains any exceptions or deviations that have occurred. In addition, the Company organizes a quarterly meeting to discuss any developments regarding Dutch law or any other pending legal matters to assure that all applicable laws and regulations have been complied with.

In these quarterly business review meetings with the Board of Directors all aspects of the business are scrutinized and discussed with corporate departments, such as Group Treasury, Group Tax, Group Legal and Accounting Netherlands.

Data protection and cyber security risks

With increasing digitalisation, the ability to provide a data environment respecting the highest security and regulatory standards like General Data Protection Regulation (GDPR) is critical. Any failure to do so, whether due to a lack of appropriate technology and/or controls or human error, could result in a loss of trust among candidates, associates, employees and clients, as well as financial penalties.

The Company takes advantage of the knowledge within the Adecco Group where the Adecco Group is continually investing in cyber security related processes and systems. With investments in compliance resources, business processes and technology, the Adecco Group is complying with relevant data privacy principles established by law.

To mitigate the risks, a global privacy strategy is defined that consists of embedding privacy in the day-to-day operations, securing compliance with applicable laws and aiming to turn data privacy and compliance into a competitive advantage in the long run.

Economic environment risks

Global conflicts and geopolitical risk

Ongoing global conflicts between Russia and Ukraine as well as in the Middle East have an impact on the global economy as a whole. As a result the Adecco Group and the market the Adecco Group is operating in face greater risks due to the international nature of the group as a whole including in the countries where the Adecco Group, our customers or our suppliers operate.

The Company has no direct business with Ukraine nor Russia or Belarus, or in the Middle East, but the Company might see an indirect impact on its business, including price increases and inflation. Not only global conflicts can have a direct impact on the Company but also political instability can have an impact on the financial markets. As part of the Adecco Group the Company remains alert for any impact on its direct business in the future related to global conflicts and geopolitical risk.

Corporate Sustainability Reporting Directive

On 26 February 2025, the European Commission (EC) published the first Omnibus proposals. These proposals form part of the plan to reduce regulatory and administrative burdens for companies in the area of sustainability legislation. On 16 December 2025, following extensive discussions, several of these proposals were approved by the European Parliament.

Below we outline the key amendments to the CSRD:

- The scope of the CSRD has been narrowed. This means that companies fall under the CSRD requirements only if the group (at consolidated level):
 - has more than 1,000 employees; and
 - has more than EUR 450 million in net turnover
- A two-year postponement of the reporting obligation for 'wave 2' and 'wave 3' companies, making financial year 2027 the first year for which reporting will be required.
- A reduction in the number of data points that must be reported under the European Sustainability Reporting Standards (ESRS).

In addition, the CSRD must still be transposed into Dutch law. The implementation proposal has been finalized and is expected to be submitted for a vote in early 2026.

The Company is categorized as a middle-large company for 2025 meaning that no CSRD reporting is required. The Company is part of the Adecco Group and the Adecco Group conducted in its Annual Report the Group's comprehensive double materiality assessment, aligning with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) I in its Non-Financial Report Introduction. Also for 2025 the Group's assessment on CSRD has been in-depth disclosed in the Annual Report 2025 as published by the Group on their website.

This thorough exercise built on the Group's efforts examined actual and potential impacts, risks and opportunities across the Group's value chain which includes investors as well which connects to the Company's core business in acting as a finance company for the Group. The Company has not performed their own in-depth assessment as it follows the Group's approach for CSRD (www.adeccogroup.com/our-group/media/press-releases/2025-annual-report).

Management composition and remuneration

Composition

The Board of Directors of the Company is composed as follows:

- Valentina Ficaio, director as of April 1, 2026
- Vidya Sagar Gannamani, director as of August 28, 2024
- Femke Hellemons, director as of June 1, 2023
- Marissa van der Werf, director as of January 1, 2023
- Coram Williams, director as of June 1, 2020 up and until December 31, 2025

The internal goal is a target ratio of at least 30% women and 70% men in the Board of Directors. The current composition of the Board of Directors meets the target because the Company has three women and one man in its board. The Company has no other employees in 2025 but is supported by employees working for other Adecco entities in where there is a balanced mix in women-men in the supporting and managerial positions. The Company tries to achieve the same balanced composition for the future.

Remuneration

The members of the Board of Directors did not receive remuneration in 2025 (2024: nil) in their capacity as Board of Directors of the Company.

Responsibility statement of the Board of Directors

The Board of Directors of the Company, declares that, to the best of its knowledge:

The financial statements for the year ended 31 December 2025 have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and provide a true and fair view of the company's assets, liabilities, financial position, and results.

The Management Report fairly presents the development and performance of the Company's business and the financial position as at year-end, including a description of the principal risks and uncertainties to which the company is exposed.

The Company has established and maintained adequate internal control and risk management systems designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness and efficiency of operations.

These control systems are proportionate to the nature, size, and complexity of the Company's activities and are embedded within the broader Adecco AG Group governance and control framework. The Board has assessed the functioning of these systems during the financial year and did not identify any material deficiencies that would prevent the financial statements from presenting a true and fair view.

The Annual Report has been prepared in compliance with all applicable statutory requirements under Dutch law.

The responsibility statement is issued and signed by the Board of Directors in their capacity as the body responsible for the preparation and integrity of the Annual Report

It should be noted that the above does not imply that these systems and procedures provide absolute assurance as to the realization of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation rules and regulations.

April 23, 2026

The Board of Directors

Valentina Ficaio

Vidya Sagar Gannamani

Femke Hellemons

Marissa van der Werf

FINANCIAL STATEMENTS 2025

Balance sheet

(before proposed appropriation of result)

	Note	Balance sheet as per December 31, 2025		Balance sheet as per December 31, 2024	
		EUR	EUR	EUR	EUR
Non-current assets					
Long-term loans to Group companies	4	2,167,322,115		2,167,523,010	
Total non-current assets			2,167,322,115		2,167,523,010
Current assets					
Receivables from Group companies	5	36,831,073		32,355,078	
Current account with Group company	6	945,761		1,069,836	
Other receivables		27,686		12,468	
Total current assets			37,804,520		33,437,382
Cash					
Cash	7	441		2,118	
Total cash			441		2,118
Total assets			2,205,127,076		2,200,962,510
Shareholders' equity					
Share capital	8	2,500,000		2,500,000	
Share premium	8	54,009,462		54,009,462	
Other reserves	8	(45,534,126)		(45,579,789)	
Net result	8	1,429,444		45,663	
Total shareholders' equity			12,404,780		10,975,336
Provisions					
Deferred tax liabilities	9	471,866		593,327	
			471,866		593,327
Non-current liabilities					
Long-term liabilities, less current maturities	10	2,181,682,074		2,178,533,017	
Total non-current liabilities			2,181,682,074		2,178,533,017
Current liabilities					
Payables to Group companies	11	2,154,052		2,154,052	
Interest payables to third parties	12	8,286,444		8,288,254	
Corporate income tax payable	9	123,360		123,451	
Other payables	13	4,500		295,073	
Total current liabilities			10,568,356		10,860,830
Total shareholders' equity and liabilities			2,205,127,076		2,200,962,510

The accompanying notes are an integral part of these financial statements.

Income statement

		Income statement over the year 2025	Income statement over the year 2024
	Note	EUR	EUR
Financial income	14	39,905,991	37,629,795
Financial expenses	15	<u>(37,766,211)</u>	<u>(37,322,395)</u>
Financial result		2,139,780	307,400
General and administrative expenses	16	(230,776)	(264,191)
Result before taxation		1,909,004	43,209
Income taxes	9	(479,560)	2,454
Result after taxation		<u>1,429,444</u>	<u>45,663</u>

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

1. General

Adecco International Financial Services B.V. (the 'Company') was incorporated on March 1, 2006 as a private limited liability company, with its registered seat in Utrecht, the Netherlands, having its head office at Hogeweg 123, 5301 LL Zaltbommel, the Netherlands. Registered with the Chamber of Commerce with number: 30212925. The Company is governed by the Netherlands law.

The Company is a wholly owned subsidiary of Adecco Group AG, Zurich, Switzerland. Adecco Group AG is registered in Switzerland and listed on the SIX Swiss Exchange. The principal activity of the Company is to act as financing company of the Group. The financial statements of the Company have been prepared on April 23, 2026.

The Company has requested its external legal partner to reconfirm that the Company meets all reporting obligations that are required by having bonds listed on the London Stock Exchange (LSE). No requirements are applicable for the Company either related to (European or UK) SEF format. SEF is required for retail debt securities admitted to trading on the regulated market of the LSE (i.e. securities with a denomination of less than EUR 100,000) while the Company has only wholesale debt (i.e. securities with a denomination of at least EUR 100,000) outstanding.

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The intercompany loans funded by bonds and commercial papers always yield a margin for the Company because the tenor matches the bond and/or commercial paper and the interest rate is at arm's length meaning that there is no possibility of a loss on intercompany loans.

If the situation requires, the parent company is willing and has the ability to recapitalize the Company or can implement other measures to support the Company to continue as a going concern.

Furthermore, Adecco Group AG, as a beneficial owner of the Company, ensures that Adecco Group companies can meet their contractual and other obligations to third parties under the guarantee structure for bonds and commercial papers.

Based on management's assessment and expectation no material uncertainty exists with respect to the Company's ability to continue as a going concern for the 12 months after the signing date of this annual report.

Global conflicts and geopolitical risk

Ongoing global conflicts between Russia and Ukraine as well as in the Middle East have an impact on the global economy as a whole. As a result the Adecco Group and the market the Adecco Group is operating in face greater risks due to the international nature of the group as a whole including in the countries where the Adecco Group, our customers or our suppliers operate.

The Company has no direct business with Ukraine nor Russia or Belarus, or in the Middle East, but the Company might see an indirect impact on its business, including price increases and inflation. Not only global conflicts can have a direct impact on the Company but also political instability can have an impact on the financial markets. As part of the Adecco Group the Company remains alert for any impact on its direct business in the future related to global conflicts and geopolitical risk.

2. Summary of significant accounting policies

The principal accounting policies adopted in preparing the financial statements of the Company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year.

a) Basis of presentation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Company.

Valuation of assets and liabilities and the determination of the result take place under the historical cost convention. The balance sheet and income statement contain references. These refer to the disclosures in the financial statements.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

A liability is recognized in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

An asset or liability that is recognized in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results.

When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognized in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

Financial instruments include primary financial instruments (such as receivables, payables, bonds and loans issued). For the value of the primary financial instruments reference is made to the treatment per balance sheet item of the principles of valuation of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with Dutch GAAP requires management to make judgements, assumptions, and estimates that affect the amounts reported in the financial statements and accompanying notes.

The significant estimations management made were regarding the credibility of counterparty of the loan receivables and the determination of the fair value of the financial instruments. Management investigated the credibility of the group companies who received a loan and concluded there are no impairment indicators, and hence, no reason for impairment of these loans. Management estimation with regards to fair value is further disclosed in the Note 19 to the financial statements.

The Company bases its estimates on historical experience and on various other market-specific assumptions that are believed to be reasonable under the circumstances. The results of these estimates form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results differ from those estimates.

If it is necessary in order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item.

c) Reporting currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency) and reflects the significance of the Company's EURO denominated operations. The financial statements are presented in euros (EUR), which is the functional and presentation currency of the Company.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement.

d) Related parties

All legal entities, natural persons and other related companies which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the true and fair view.

e) Long-term loans to Group companies

Long-term loan to Group companies are recognised initially at fair value, net of transaction cost and subsequently measured at amortised cost.

The Company assesses at each balance sheet date whether there is objective evidence that the loans to Group companies is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on loans to Group companies stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed.

The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through income statement.

The balances of loans to Group companies that are expected to be recovered or collected more than twelve months after the reporting date are presented as non-current assets.

f) Current assets

Short terms loans to Group companies are recognised initially at fair value, net of transaction cost and subsequently measured at amortised cost. Corporate income tax receivable and other (group) receivables are stated at nominal value. The interest receivables from Group companies are stated at amortised cost (which generally equals nominal value).

The valuation of the current assets is revised to the present value when present value is lower than valuation based on amortised cost.

g) Cash

Cash is stated at nominal value. The cash balance at the year-end represents cash held at banks at the free disposal of the Company.

h) Shareholders' equity

Share capital, comprising of common shares, is classified as equity and is stated as nominal value. The share premium consist of the valuation adjustment on intercompany loans issued not at arm's length and additional paid-in capital which pertains to the amounts received from the parent Company after the issuance of share to ensure to strengthen the equity position of the Company.

i) Long-term liabilities

Long-term liabilities which consist of hybrid and non-hybrid bonds are recognised initially at fair value, net of transaction cost and subsequently measured at amortised cost.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts. The amounts to be paid more than twelve months after the reporting date are presented as non-current liabilities.

j) Current liabilities

Short terms loans from Group companies are recognised initially at fair value, net of transaction cost and subsequently measured at amortised cost. The interest payables, other (group) payables, accrued and other liabilities are recognised at amortised cost (which generally equals nominal value).

k) Current account with Group company – cash pool

A cash pool account with Adecco Liquidity Services AG, Switzerland has been in place since 2019 (used for transactions as of 2020) and is reported as current account with Group company at nominal value. This can either be an asset or a liability.

l) Determination of the result

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration. Issuance fees and discounts on bonds are amortized over the maturity of the bonds. Guarantee fee expenses are recognised on a pro rata basis.

General and administrative expenses are determined on a historical basis and are attributed to the reporting year to which they relate. Expenses incurred in the direction and general administration of day-to-day operations of the Company and are generally recognised when the service is used or the expense arises.

m) Income taxes

On 1 July 2022, the Dutch State Secretary of Finance published a decree related to transfer pricing and the interpretation of the arm's-length principle in the Netherlands. This decree is applied on all transactions by the Company unless already covered by an Advanced Pricing Agreement concluded with the Dutch Tax Authorities.

Corporate income tax is calculated in accordance with Dutch income tax regulations and provided based on income earned during the year.

The Company uses the asset and liability method to account for deferred taxes. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and the tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

n) Cash flow statement

The Company does not report a cash flow statement. According to RJ 360.104, the Company can use the exemption to not prepare a cash flow statement, as the Company's capital was provided directly by another legal entity, Adecco Group AG, which prepared an equivalent cash flow statement (prepared in accordance with US GAAP) that is included in the consolidated 2025 financial statements that is published on the website of Adecco Group AG (www.adeccogroup.com/our-group/media/press-releases/2025-annual-report).

3. Risk management

The purpose of the Company is to provide flexible financing to companies within the Adecco Group. The risks for the Company are mainly financing risks. The Company issues bonds and commercial paper program loans, and the proceeds are lent to other Adecco Group companies as long- and short-term loans.

The risk profile has not changed significantly in the last years. The Company has classified its risk into four categories:

- Financial risks
- Reporting and non-compliance risks (fraud and irregularities)
- Data protection and cyber security risks
- Economic environment risks

The company continuously monitors the risks within all categories. The Company's risks and uncertainties (the risk appetite) is limited for each risk category. The level of the Company's risk appetite gives guidance as to whether the Company would take measures to control such uncertainties.

The risk appetite is further clarified in the next section.

Financial risks

Market Risk / Price Risk

The Company is exposed to market risk / price risk, especially the interest rate risk on loans to Adecco Group companies. Global conflicts can also lead to a financial risk. The intercompany loan extensions will be renegotiated considering current market interest rates which may be different compared to the rate upon issuance of the bond.

The Company is minimally impacted by market conditions as bonds have fixed interest rates while the cash proceeds of the loans are at an interest rate linked to the bond at arm's length. The terms and maturity of the loans have been aligned to have the asset-liability test matched and related cash flows aligned. The same is applicable for intercompany loans linked to the commercial papers.

The intercompany loans funded by bonds and commercial papers always yield a margin for the Company because the tenor matches the bond and /or commercial paper and the interest rate is at arm's length meaning that there is no possibility of a loss on intercompany loans.

The interest rate risk for the Company is limited as all lending activities are subject to fixed rates and the loans and debts have the same maturity date.

Credit Risk

Credit risk arises mainly from the lending activities of the Company where there is a possibility of incurring losses as a result of a default of a borrower. Since the lending activity is constrained within the Adecco Group, the implicit risk of the Company is the risk for the parent company, Adecco Group AG.

As of December 31, 2025, the credit rating of Adecco Group AG is 'BBB' (2024: 'BBB+'), by Standard and Poor's and 'Baa1' (2024: 'Baa1') by Moody's. Therefore, the risk of a credit loss on the group lending is limited.

Furthermore, Adecco Group AG, as a beneficial owner of the Company, ensures that Adecco Group companies can meet their contractual and other obligations to third parties under the guarantee structure for bonds and commercial papers.

Liquidity Risk

Liquidity risk refers to the possibility of not being able to meet own payment obligations in full or when due. The management of the Company believes that the ability to generate cash from operations combined with additional capital resources available is sufficient to support the existing business activities and to meet short and medium-term financial commitments. Next to that there is a back-to-back structure in place which aligns incoming and outgoing cash flows.

Foreign exchange risk

Foreign exchange risk is the risk that the future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. It arises on financial instruments that are denominated in a foreign currency other than the functional currency which they are measured. The Company has foreign exchange risk arising from the NOK bond issued in 2020 (maturing in 2030). This risk is mitigated by lending on the proceeds to other Adecco Group companies in the same currency.

Reporting and non-compliance risks (fraud and irregularities)

The complexity of the laws regulating a Public Interest Entity (Dutch: Organisatie van Openbaar Belang, OOB), have increased in the last years, which means that the Company is subject to increased exposure to non-compliance, which could result in fines or reputational damage.

The management of the Company is aware of the inherent risk of fraud or non-compliance risks that it faces, both internally and externally, in carrying out its activities. As being part of the Adecco Group the management of the Company does not make an in-depth stand-alone fraud risk analysis for the Company as it relies on the risk analysis made on Adecco Group level and its policies on integrity and compliance.

The Company has put in place internal controls like a four eye principle control on payment authorization and approvals as well as only dealing with reputable banks that comply with laws and regulations on money laundering and terrorist financing. The investments in financial instruments can only be executed within the Group's Treasury frame work and authorized staff as presented in the Company's and Group's mandates.

The Company has requested its external legal partner to reconfirm that the Company meets all reporting obligations that are required by having bonds listed on the London Stock Exchange (LSE). No requirements are applicable for the Company either related to (European or UK) SEF format. SEF is required for retail debt securities admitted to trading on the regulated market of the LSE (i.e. securities with a denomination of less than EUR 100,000) while the Company has only wholesale debt (i.e. securities with a denomination of at least EUR 100,000) outstanding.

Integrity and compliance are key to the Adecco Group's sustainable success and form the basis of the culture within the Adecco Group. The management of the Company does business in a reliable, honest and careful manner by complying with applicable laws and regulations, the Adecco Code of Conduct, and Adecco policies and guidelines.

Ensuring fair and ethical working conditions and respect for human rights and labor rights is a fundamental principle of how the Adecco Group operates. Health, safety, and wellbeing as well as equity, diversity, inclusion, and belonging are highly ranked withing Adecco's way of working. There is no room for anti-discrimination and harassment as well to avoid any conflicts of interest.

Each employee working for the Company has signed at the start of their employment the Adecco Code of Conduct. The importance of the Adecco Code of Conduct, integrity and compliance is periodically emphasized in mandatory trainings were all employees are being trained regularly on key mandatory topics such as integrity & compliance, data privacy, diversity & inclusion, IT security, and health & safety. The Adecco Group has a zero-tolerance attitude to bribery and corruption in all its forms.

A confidential advisor and the Adecco Compliance and Ethics (tip)line, including whistleblower policy have been implemented where any actual or suspected misconduct can be reported confidentially. The Adecco Code of Conduct is available on the website of the Adecco Group and is in this way also shared with the Company's external relations.

The Adecco Code of Conduct is embedding integrity and compliance consistently into how and why the Adecco Group conducts their business and enables the Adecco Group to deliver on their mission to be a driver of positive change and make the future work for everyone. The Adecco Code of Conduct summarizes the key principles of the Adecco Group and is a collective commitment to operate ethically.

The Company's financial processes are characterized by the presence of segregation of duties. This prevents only one person from initializing, authorizing, processing and settling transactions or liabilities and having access to assets in an uncontrolled manner.

Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the presence of a confidential advisor to report non-ethical actions (anonymously), periodic internal and external audits on compliance with control measures must contribute to the instances of override of controls are detected.

The management of the Company is of the opinion that, with all procedures and control measures taken in account at Adecco Group level, the fraud risk assessment provides a complete overview of the risks the Company faces and that adequate procedures are in place at Adecco Group level to mitigate these risks of not being compliant.

Internal Control Systems

The Company's internal control system is designed to provide reasonable assurance to Adecco Group management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its financial statements. The internal control system is treated as a dynamic framework that evolves alongside the organization's operations, risks, and regulatory environment. Regular reviews of the internal control system allow management to identify gaps, inefficiencies, and emerging risks. All internal control systems, no matter how well designed, have limitations.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Putting controls into practice

There is a monthly result reporting and periodic forecasting to Adecco Group AG. The Company submits a management representation letter quarterly that certifies that the corporate policies have been complied with and explains any exceptions or deviations that have occurred. In addition, the Company organizes a quarterly meeting to discuss any developments regarding Dutch law or any other pending legal matters to assure that all applicable laws and regulations have been complied with.

In these quarterly business review meetings with the Board of Directors all aspects of the business are scrutinized and discussed with corporate departments, such as Group Treasury, Group Tax, Group Legal and Accounting Netherlands.

Data protection and cyber security risks

With increasing digitalisation, the ability to provide a data environment respecting the highest security and regulatory standards like General Data Protection Regulation (GDPR) is critical. Any failure to do so, whether due to a lack of appropriate technology and/or controls or human error, could result in a loss of trust among candidates, associates, employees and clients, as well as financial penalties.

The Company takes advantage of the knowledge within the Adecco Group where the Adecco Group is continually investing in cyber security related processes and systems. With investments in compliance resources, business processes and technology, the Adecco Group is complying with relevant data privacy principles established by law.

To mitigate the risks, a global privacy strategy is defined that consists of embedding privacy in the day-to-day operations, securing compliance with applicable laws and aiming to turn data privacy and compliance into a competitive advantage in the long run.

Economic environment risks

Global conflicts and geopolitical risk

Ongoing global conflicts between Russia and Ukraine as well as in the Middle East have an impact on the global economy as a whole. As a result the Adecco Group and the market the Adecco Group is operating in face greater risks due to the international nature of the group as a whole including in the countries where the Adecco Group, our customers or our suppliers operate.

The Company has no direct business with Ukraine nor Russia or Belarus, or in the Middle East, but the Company might see an indirect impact on its business, including price increases and inflation. Not only global conflicts can have a direct impact on the Company but also political instability can have an impact on the financial markets. As part of the Adecco Group the Company remains alert for any impact on its direct business in the future related to global conflicts and geopolitical risk.

4. Long-term loans to Group companies

The long-term loans to Group companies can be detailed as follows:

Group Company	Interest rate	Maturity	01-01-2025	Additions	Redemption / Transfers	FX revaluations	31-12-2025
			Opening balance				Closing balance
			EUR	EUR	EUR	EUR	EUR
Adecco Group AG, Switzerland	1.897%	2029	83,751,069	-	-	-	83,751,069
Adecco Group AG, Switzerland *	2.800%	2030	42,298,223	-	-	(200,895)	42,097,328
Adecco Group AG, Switzerland	5.020%	2034	49,772,000	-	-	-	49,772,000
Adecco Group AG, Switzerland	3.728%	2032	295,948,958	-	-	-	295,948,958
Adecco Refinancing B.V., The Netherlands **	1.486%	2029	212,061,931	-	(212,061,931)	-	-
Adecco Holding Europe B.V., The Netherlands **	1.486%	2029	-	-	212,061,931	-	212,061,931
Akkodis Belgium Holding BV, Belgium	1.679%	2027	74,747,967	-	-	-	74,747,967
Akkodis Belgium Holding BV, Belgium	0.671%	2028	75,029,119	-	-	-	75,029,119
Akkodis Belgium Holding BV, Belgium	0.996%	2031	75,435,923	-	-	-	75,435,923
Akkodis Group AG, Switzerland	1.679%	2027	417,687,499	-	-	-	417,687,499
Akkodis Group AG, Switzerland	0.671%	2028	419,258,562	-	-	-	419,258,562
Akkodis Group AG, Switzerland	0.996%	2031	421,531,759	-	-	-	421,531,759
Long-term loans to Group companies			2,167,523,010	-	-	(200,895)	2,167,322,115

Group Company	Interest rate	Maturity	01-01-2024	Additions	Redemption / Transfers	FX revaluations	31-12-2024
			Opening balance				Closing balance
			EUR	EUR	EUR	EUR	EUR
Adecco Group AG, Switzerland	1.897%	2029	83,751,069	-	-	-	83,751,069
Adecco Group AG, Switzerland *	2.800%	2030	44,414,356	-	-	(2,116,133)	42,298,223
Adecco Group AG, Switzerland	5.020%	2034	49,772,000	-	-	-	49,772,000
Adecco Group AG, Switzerland	3.728%	2032	-	295,948,958	-	-	295,948,958
Adecco Refinancing B.V., The Netherlands **	1.486%	2029	212,061,931	-	-	-	212,061,931
Akkodis Belgium Holding BV, Belgium	1.679%	2027	74,747,967	-	-	-	74,747,967
Akkodis Belgium Holding BV, Belgium	0.671%	2028	75,029,119	-	-	-	75,029,119
Akkodis Belgium Holding BV, Belgium	0.996%	2031	75,435,923	-	-	-	75,435,923
Akkodis Group AG, Switzerland	1.679%	2027	417,687,499	-	-	-	417,687,499
Akkodis Group AG, Switzerland	0.671%	2028	419,258,562	-	-	-	419,258,562
Akkodis Group AG, Switzerland	0.996%	2031	421,531,759	-	-	-	421,531,759
Long-term loans to Group companies			1,873,690,185	295,948,958	-	(2,116,133)	2,167,523,010

* The long-term loan to Adecco Group AG, Switzerland is stated in NOK and is impacted by the foreign exchange rate.

** Adecco Refinancing B.V. has been merged into Adecco Holding Europe B.V. in 2025. As a result of this merge the loan that the Company had issued to Adecco Refinancing B.V. has been transferred to Adecco Holding Europe B.V.

5. Receivables from Group companies

The receivables from Group companies can be detailed as follows:

	31-12-2025	31-12-2024
	EUR	EUR
Short-term loans to Group companies - issued in current year	24,000,000	19,500,000
Interest receivables from Group companies	12,831,073	12,855,078
Receivables from Group companies	36,831,073	32,355,078

The short term loans to Group companies for 2025 relate to a loan with Adecco Group AG for EUR 24,000,000 (interest rate 2.718%) which will mature in December 2026. The short term loans to Group companies for 2024 relate to a loan with Adecco Group AG for EUR 19,500,000 (interest rate 2.948%) which matured in December 2025. The maturity of all current receivables is within one year.

6. Current account with Group company

The current account with Group company is EUR 945,761 for 2025 (2024: EUR 1,069,836) and relates to the cash pool agreement with Adecco Liquidity Services AG, Switzerland. This cash pool agreement has a maximum credit facility of EUR 10,000,000 which means that the current account with Group company can also be a liability. For both 2025 and 2024 this is not the case. The maturity of all current receivables is within one year.

7. Cash

Cash is stated at nominal value. The cash balance represents cash held at banks and is readily available.

8. Shareholders' equity

The authorized share capital amounts to EUR 12,500,000 divided into 12,500 shares, each with a nominal value of EUR 1,000. As of December 31, 2025, there were 2,500 shares registered and fully paid in.

Shareholders' equity 2025	Share capital EUR	Share premium EUR	Other reserves EUR	Net result EUR	Total EUR
Shareholders' equity January 1, 2025	2,500,000	54,009,462	(45,579,789)	-	10,929,673
Result after taxation	-	-	45,663	1,429,444	1,475,107
Shareholders' equity December 31, 2025	2,500,000	54,009,462	(45,534,126)	1,429,444	12,404,780

Shareholders' equity 2024	Share capital EUR	Share premium EUR	Other reserves EUR	Net result EUR	Total EUR
Shareholders' equity January 1, 2024	2,500,000	54,009,462	(46,030,289)	-	10,479,173
Result after taxation	-	-	450,500	45,663	496,163
Shareholders' equity December 31, 2024	2,500,000	54,009,462	(45,579,789)	45,663	10,975,336

Appropriation of result

The financial statements have been prepared before proposed appropriation of result. A proposal will be made at the General Meeting of Shareholders to add the result to the other reserves. Awaiting the decision by the shareholders, the net result for the year is separately included in equity as net result.

The net result of the year 2024 (EUR 45,663) has been transferred to the other reserves in 2025 based upon the decision of the General Meeting of Shareholders as taken in 2025.

9. Taxes

Income taxes

The total current income tax payable as of December 31, 2025 is EUR 123,360 (2024: EUR 123,451) and the total tax expense in the income statement is EUR 479,560 (2024: EUR 2,454 tax income). As the preliminary tax assessment was lower than the year end calculation the Company has an income tax payable of EUR 123,360 at December 31, 2024 (2024: EUR 123,451).

The current tax expense for the year 2025 amounts to EUR 601,021 (2024: EUR 266,304) and the deferred tax benefit amounts to EUR 121,461 (2024: EUR 268,756) which gives a total tax expense for the year 2025 of EUR 479,560 (2024: EUR 2,452 tax income excluding prior year adjustment) resulting in a Effective Tax Rate of 25.12% (2024: -5.67%). The ETR for 2025 is slightly lower than the nominal tax rate as on the current tax the lower bracket of 19% is applied, whilst this is not done on the deferred tax mutation.

Effective Tax Rate (ETR)	2025 EUR	2025 ETR %
Result before taxation	1,909,004	
Non-deductible costs	2,469	
Taxable result	1,911,473	
Tax on result for the current year on result up and until EUR 200,000	38,000	1.99%
Tax on result for the current year on result above EUR 200,000	441,560	23.13%
Income taxes current year	479,560	25.12%

On 1 July 2022, the Dutch State Secretary of Finance published a decree related to transfer pricing and the interpretation of the arm's-length principle in the Netherlands. This decree is applied on all transactions by the Company unless already covered by an Advanced Pricing Agreement concluded with the Dutch Tax Authorities. This leads to a temporary difference which has been reflected in the balance sheet as a deferred tax liability.

See below overview from commercial result to taxable result resulting in the income taxes as presented in the income statement.

Commercial result to taxable result - Income taxes			2025 EUR	2024 EUR
Result before taxation			1,909,004	43,209
Permanent difference			2,469	-
Temporary difference			470,784	1,041,691
Taxable result			2,382,257	1,084,900
	Tax rate 2025	Tax rate 2024		
Tax on EUR 0 - EUR 200,000	19.0%	19.0%	(38,000)	(38,000)
Tax on amount above EUR 200,000	25.8%	25.8%	(563,022)	(228,304)
			(601,022)	(266,304)
Total current income taxes			(601,021)	(266,302)
Total deferred Income taxes			121,461	268,756
Income taxes			(479,560)	2,454

Deferred tax

The Company recognizes deferred tax liabilities for the taxable temporary differences.

	2025 EUR	2024 EUR
Deferred tax liabilities January 1	593,327	862,083
Movement	(121,461)	(268,756)
Deferred tax liabilities December 31	471,866	593,327

Pillar Two

The Netherlands enacted the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting Pillar Two minimum tax rules through the Minimum Tax Act 2024. The rules include a Transitional Safe Harbour to ease the administrative and compliance burden where the risk of a top-up tax liability is low. The financial results of the group operations in the Netherlands qualify for the Transitional Safe Harbour in 2025. As a result, no top-up tax liability is anticipated for the year.

10. Long-term liabilities

The long-term liabilities can be detailed as follows:

	Interest rate	Maturity	01-01-2025 Opening balance	Issuance (+) Transfer to current (-)	Amortization	FX revaluations	31-12-2025 Closing balance
			EUR	EUR	EUR	EUR	EUR
Nominal value bond issued 2019 300M EUR	1.250%	2029	300,000,000	-	-	-	300,000,000
Issuance costs and discount			(1,520,624)	-	311,136	-	(1,209,488)
Nominal value bond issued 2020 500M NOK *	2.650%	2030	42,425,500	-	-	(201,499)	42,224,001
Issuance costs *			(109,775)	-	19,392	-	(90,383)
Nominal value bond issued 2021 500M EUR	0.125%	2028	500,000,000	-	-	-	500,000,000
Issuance costs and discount			(3,039,761)	-	816,048	-	(2,223,713)
Nominal value bond issued 2021 500M EUR	0.500%	2031	500,000,000	-	-	-	500,000,000
Issuance costs and discount			(2,039,207)	-	303,240	-	(1,735,967)
Nominal value bond issued 2021 500M EUR	1.000%	2082	500,000,000	-	-	-	500,000,000
Issuance costs and discount			(3,060,204)	-	1,375,368	-	(1,684,836)
Nominal value bond issued 2022 50M EUR	4.860%	2034	50,000,000	-	-	-	50,000,000
Issuance costs			(187,211)	-	18,996	-	(168,215)
Nominal value bond issued 2024 300M EUR	3.400%	2032	300,000,000	-	-	-	300,000,000
Issuance costs and discount			(3,935,701)	-	506,376	-	(3,429,325)
Long-term liabilities, less current maturities			2,178,533,017	-	3,350,556	(201,499)	2,181,682,074

	Interest rate	Maturity	01-01-2024 Opening balance	Issuance (+) Transfer to current (-)	Amortization	FX revaluations	31-12-2024 Closing balance
			EUR	EUR	EUR	EUR	EUR
Nominal value bond issued 2019 300M EUR	1.250%	2029	300,000,000	-	-	-	300,000,000
Issuance costs and discount			(1,831,760)	-	311,136	-	(1,520,624)
Nominal value bond issued 2020 500M NOK *	2.650%	2030	44,548,000	-	-	(2,122,500)	42,425,500
Issuance costs *			(129,167)	-	19,392	-	(109,775)
Nominal value bond issued 2021 500M EUR	0.125%	2028	500,000,000	-	-	-	500,000,000
Issuance costs and discount			(3,855,809)	-	816,048	-	(3,039,761)
Nominal value bond issued 2021 500M EUR	0.500%	2031	500,000,000	-	-	-	500,000,000
Issuance costs and discount			(2,342,447)	-	303,240	-	(2,039,207)
Nominal value bond issued 2021 500M EUR	1.000%	2082	500,000,000	-	-	-	500,000,000
Issuance costs and discount			(4,435,572)	-	1,375,368	-	(3,060,204)
Nominal value bond issued 2022 50M EUR	4.860%	2034	50,000,000	-	-	-	50,000,000
Issuance costs			(206,207)	-	18,996	-	(187,211)
Nominal value bond issued 2024 300M EUR	3.400%	2032	-	300,000,000	-	-	300,000,000
Issuance costs and discount			-	(4,051,042)	115,341	-	(3,935,701)
Long-term liabilities, less current maturities			1,881,747,038	295,948,958	2,959,521	(2,122,500)	2,178,533,017

* 2020 Bond is stated in NOK and is impacted by the foreign exchange rate. This revaluation is included in the data as per year-end. The issuance costs are stated and charged in EUR so not impacted by the foreign exchange rate. There is no discount on both the 2020 bond and the 2022 bond.

	01-01-2025 Closing balance		31-12-2025 Closing balance
	2024	2025	EUR
Due after 1 up and until 5 years	2026-2029	2027-2030	795,439,615
Due after 5 years	2030 and after	2031 and after	1,383,093,402
Long-term liabilities, less current maturities			2,178,533,017
			2,181,682,074

All bonds are listed at the London Stock Exchange, United Kingdom.

Bond 2019-2029

With settlement May 20, 2019, the Company issued EUR 300,000,000 fixed rate bond guaranteed by the parent company, due November 20, 2029 (10.5-year bond). The Company as the issuer has an option to redeem the bond during period commencing three months prior to the maturity date.

The interest is paid on the fixed rate bond annually in arrears at a fixed annual rate of 1.250%, the effective interest rate is 1.362% (incl. capitalized fees). The issuance fee related to the bond is EUR 1,605,000 and the bond discount is EUR 1,662,000. The net proceeds, EUR 296,733,000, were partially used for the bond buyback program of the Adecco Group and for general financing purposes.

Bond 2020-2030

With settlement May 29, 2020, the Company issued a senior unsecured fixed rate bond denominated in NOK in a private placement for NOK 500,000,000 (equivalent to EUR 42,224,001 as per December 31, 2025 revalued balance; EUR 42,425,500 as per December 31, 2024 revalued balance). The bond is guaranteed by Adecco Group AG, the parent company and will mature on August 29, 2030.

The interest is paid on the fixed rate bond annually on August 29 in arrears at a fixed annual rate of 2.650% (starting from 2021 with a coupon of NOK 16,562,500 in 2021 and NOK 13,250,000 thereafter), the effective interest rate is 2.685% (incl. capitalized fees). The issuance fee related to the bond is NOK 1,500,000. The net proceeds, NOK 498,500,000 (equivalent to EUR 42,097,328 as per December 31, 2025 revalued balance; equivalent to EUR 42,298,224 as per December 31, 2024 revalued balance), were used for general financing purposes of the Adecco Group.

Bond 2021-2028

With settlement September 21, 2021, the Company issued EUR 500,000,000 fixed rate bond guaranteed by the parent company, due September 21, 2028 (7-year bond). The Company as the issuer has an option to redeem the bond during period commencing three months prior to the maturity date.

The interest is paid on the fixed rate bond annually in arrears at a fixed annual rate of 0.125%, the effective interest rate is 0.290% (incl. capitalized fees). The issuance fee related to the bond is EUR 2,417,318 and the bond discount is EUR 3,295,000. The net proceeds, EUR 494,287,682, were used for acquisition performed by the Adecco Group.

Bond 2021-2031

With settlement September 21, 2021, the Company issued EUR 500,000,000 fixed rate bond guaranteed by the parent company, due September 21, 2031 (10-year bond). The Company as the issuer has an option to redeem the bond during period commencing three months prior to the maturity date.

The interest is paid on the fixed rate bond annually in arrears at a fixed annual rate of 0.500%, the effective interest rate is 0.563% (incl. capitalized fees). The issuance fee related to the bond is EUR 2,592,318 and the bond discount is EUR 440,000. The net proceeds, EUR 496,967,682, were used for acquisition performed by the Adecco Group.

Bond 2021-2082

With settlement September 21, 2021, the Company issued EUR 500,000,000 hybrid bond guaranteed by the parent company, due March 21, 2082 (60.5-year bond with first reset date at 5.5 years in March 2027). The Company as the issuer has an option to redeem the bond during period commencing three months prior to the first reset date.

The interest on the hybrid bond will be paid annually on March 21 in arrears at a fixed annual rate of 1.000% for the first 5.5 years up to the first reset date, the effective interest rate is 1.287% (incl. capitalized fees). The issuance fee related to the bond is EUR 4,259,534 and the bond discount is EUR 3,305,000. The net proceeds, EUR 492,435,466, were used for acquisition performed by the Adecco Group.

Bond 2022-2034

With settlement November 7, 2022, the Company issued a senior unsecured fixed rate bond in a private placement for EUR 50,000,000. The bond is guaranteed by Adecco Group AG, the parent company and will mature on November 7, 2034.

The interest is paid on the fixed rate bond annually on November 7 in arrears at a fixed annual rate of 4.860%, the effective interest rate is 4.919% (incl. capitalized fees). The issuance fee related to the bond is EUR 228,000. The net proceeds, EUR 49,772,000, were used for general financing purposes by the Adecco Group.

Bond 2024-2032

With settlement October 8, 2024, the Company issued EUR 300,000,000 fixed rate bond guaranteed by the parent company, Adecco Group AG, due October 8, 2032 (8-year bond). The Company as the issuer has an option to redeem the bond during period commencing three months prior to the maturity date.

The interest is paid on the fixed rate bond annually in arrears at a fixed annual rate of 3.400%, the effective interest rate is 3.597% (incl. capitalized fees). The issuance fee related to the bond is EUR 1,516,042 and the bond discount is EUR 2,535,000. The net proceeds, EUR 295,948,958, were used for general financing purposes by the Adecco Group.

11. Payables to Group companies

The other payables to Group companies as per December 31, 2025 amount to EUR 2,154,052 (2024: EUR 2,154,052) and relate to the accrued guarantee fee that the Company needs to pay to Adecco Group AG, Switzerland who acts as the guarantor for the bond holders. The maturity of all payables to Group companies is within one year.

12. Interest payables to third parties

The interest payables to third parties of EUR 8,286,444 (2024: EUR 8,288,254) relates to the interest accrued and not yet paid on the fixed rate bonds (coupon). The coupon on the bonds is each year paid in March, August, September, October and November. The maturity of interest payables to third parties is within one year.

13. Other payables

The amount of other payables 2025 is EUR 4,500 and relates to accrued expenses for general financing fees 2025 for which not all invoices have yet been received in 2025. The amount of other payables 2024 is EUR 295,075 and relates to accrued expenses on (interim) audit 2024 fees and for issuance fees for the bond issued in October 2024 for which not all invoices have yet been received in 2024. The maturity of other payables is within one year.

14. Financial income

The financial income can be detailed as follows:

	2025 EUR	2024 EUR
Interest income from Group companies	39,905,604	37,625,481
Foreign exchange gain	387	4,314
Financial income	39,905,991	37,629,795

15. Financial expenses

The financial expenses can be detailed as follows:

	2025 EUR	2024 EUR
Amortization discount and fees	(3,350,556)	(3,571,927)
Other financing fees *	(434,083)	(428,370)
Interest and similar expenses	(28,492,370)	(24,314,993)
Guarantee fees from parent company	(5,488,052)	(7,485,667)
Interest expense from Group companies	(1,150)	(1,521,438)
Financial expenses	(37,766,211)	(37,322,395)

* The other financing fees relate to general costs for financial instruments which are not part of the costs at issuance of the financial instrument.

16. General and administrative expenses

The general and administrative expenses of 2025 decreased by 13% mainly linked to less tax services expenses, increased (interim) audit expenses and higher recoverable VAT.

17. Employees

The Company had no personnel in 2025 (2024: nil), but staff costs are being recharged from Adecco Holding Europe, Netherlands and Adecco Support, Netherlands for board (2025: EUR 67,536 and 2024: EUR 67,536), accounting and legal support where the staff is officially under contract. This internal recharge is reported in the income statement as part of the general and administrative expenses.

18. Related party transactions

In the normal course of business, the Company has transactions with related parties as follows:

Related party transactions	Financial Statement	Note	31-12-2025 EUR	31-12-2024 EUR
Loans granted to Group companies (long and short term)	Balance sheet	Note 4/5	2,191,322,115	2,187,023,010
Interest receivables from Group companies	Balance sheet	Note 5	12,831,073	12,855,078
Current account with Group company	Balance sheet	Note 6	945,761	1,069,836
Other payables to Group companies	Balance sheet	Note 11	2,154,052	2,154,052
Interest income from Group companies	Income statement	Note 14	39,905,604	37,625,481
Guarantee fee charged by Adecco Group AG, Switzerland	Income statement	Note 15	(5,488,052)	(7,485,667)
Interest expense from Group companies	Income statement	Note 15	(1,150)	(1,521,438)
Recharged staff, office and other expenses from Group companies	Income statement	Note 16	(113,100)	(113,100)

19. Fair value non-derivative financial instruments

The following table shows the carrying value and the fair value of non-derivative financial instruments as of December 31, 2025 and 2024.

Fair value non-derivative financial instruments	31-12-2025 EUR	31-12-2025 EUR	31-12-2024 EUR	31-12-2024 EUR
	Carrying value	Fair value	Carrying value	Fair value
Non-current assets				
Long-term loans to Group companies	2,167,322,115	2,055,008,952	2,167,523,010	2,020,020,399
Current assets				
Short-term loans to Group companies	24,000,000	24,075,859	19,500,000	19,556,424
Interest receivables from Group companies	12,831,073	12,831,073	12,855,078	12,855,078
Current account with Group company	945,761	945,761	1,069,836	1,069,836
Other receivables	27,686	27,686	12,468	12,468
Cash	441	441	2,118	2,118
Non-current liabilities				
Long-term debt, less current maturities	2,181,682,074	2,054,960,848	2,178,533,017	1,999,704,733
Deferred Tax Liabilities	471,866	471,866	593,327	593,327
Current liabilities				
Interest payables to third parties	8,286,444	8,286,444	8,288,254	8,288,254
Other payables to Group companies	2,154,052	2,154,052	2,154,052	2,154,052
Other payables	4,500	4,500	295,073	295,073

The fair value is presented at LAST / MID prices. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

The Company uses the following methods to estimate the fair value of each class of non-derivative financial instruments:

Long and short term loans to - from Group companies

To calculate the fair market value of loans to Group companies, the discounted cash flow method was applied. Starting from the scheduled interest and principal payments set forth in the loan contracts each individual loan is valued by discounting the remaining interest and principal payments with the relevant interest rate as of valuation date.

Long-term liabilities including the current portion

The fair value of the Company's publicly traded long-term liabilities, including accrued interest, is estimated using quoted market prices on last trade during the year.

Other financial instruments

The carrying amounts approximate fair value primarily due to the relatively short-term maturities of these financial instruments.

20. (Non-) Audit fees and tax related services fees

The following fees were expensed for (non-) audit and tax related services:

	2025 EUR	2024 EUR
Audit of the financial statements	72,000	62,500
Other audit fees	-	-
Tax-related advisory and compliance services	10,996	40,878
Other non-audit fees	-	-
Total	82,996	103,378

The fees mentioned in the table for the audit of the financial statements 2025 EUR 72,000 (2024: EUR 62,500) relate to the total fees as agreed in the engagement letter for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024) and excluding any additional charges.

21. Remuneration of the Board of Directors

The members of the Board of Directors did not receive remuneration in 2025 (2024: nil) in their capacity as Directors of the Company.

22. Cross border listings

The Company has issued bonds that are listed on the London Stock Exchange.

23. Subsequent events after balance sheet date

Between the balance sheet date and the date of signing the 2025 financial statements, the Company has issued commercial papers for a nominal value of EUR 758 million, of which EUR 220 million is open per April 23, 2026 (to mature in Q2 2026). Related to this, short-term loans to Group companies have been issued following the maturity date and interest rate of the commercial papers, including a remuneration for the Company.

With settlement date April 23, 2026 the Company issued a new EUR 450 million (nominal value) subordinated fixed to reset rate hybrid bond in line with the Adecco Group's hybrid capital strategy. The net proceeds (the nominal value of the bond after deduction of discount and issuance fees) will primarily be used for general corporate purposes, including the refinancing of the outstanding EUR 500 million subordinated fixed to reset rate hybrid bond.

As per the balance sheet date, the outstanding hybrid bond of EUR 500 million reaches its first call date in December 2026 and first reset date in March 2027. The new hybrid bond issuance transaction reinforces the Adecco Group's capital structure and confirms the Group's long term commitment to hybrid instruments as a permanent and strategic layer of its capital structure.

The new hybrid bond has been issued for proactive refinancing ahead of the first call date of the outstanding hybrid bond. The new hybrid bond has an interest rate of 4.875% with a first reset date on July 23, 2031 and will mature on April 23, 2056. The bond is guaranteed by Adecco Group AG, the parent company of the Company.

April 23, 2026
The Board of Directors

Valentina Ficaio

Vidya Sagar Gannamani

Femke Hellemons

Marissa van der Werf

OTHER INFORMATION

Appropriation of result

The articles of association of the Company (article 13) provide that the appropriation of the net result for the year is decided upon at the General Meeting of Shareholders.

The Company may make distributions of profit only to the extent that its shareholders' equity exceeds the sum of the amount of the paid up and called up part of the capital and the reserves which must be maintained by law; any distribution of profits shall be made after the adoption of the Annual Accounts from which it shall appear that the same is permitted.

The net result of the year 2024 (EUR 45,663) has been transferred to the other reserves in 2025 based upon the decision of the General Meeting of Shareholders as taken in 2025.

Auditor's report

See next page.

Independent auditor's report

To: the shareholder of Adecco International Financial Services B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 for the year ended 31 December 2025 of Adecco International Financial Services B.V. (the "Company") based in Zaltbommel.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Adecco International Financial Services B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the income statement for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Adecco International Financial Services B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 22,000,000. The materiality is based on 1% of the total assets, which we consider to be the principal considerations for users of the financial statements in assessing the financial performance of the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of € 1,100,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach going concern

The financial statements are prepared on the basis of the going concern assumption, which assumes that Adecco International Financial Services B.V. will continue to operate as a going concern for the foreseeable future. As explained in the section 'Going concern' of the financial statements, the Board of Directors has carried out a going concern assessment and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the Board of Directors' going concern assessment included:

- ▶ We considered whether the Board of Directors' going concern assessment contains all relevant information that we have knowledge of and inquired on key assumptions and estimates.
- ▶ We reviewed management's plans and financial forecast to identify any mismatches in the timing of cash flows related to the financial instruments that would lead to liquidity gaps.
- ▶ We determined the impact of the results of the audit procedures performed on the valuation of long term loans to group companies on the ability of the Company to repay the related long term financial liabilities (bonds).
- ▶ Considering that the parent company guarantees all the long term liabilities (bonds) issued by the Company, we analysed the consolidated financial statements of the parent company for any indicators of financial distress by reviewing any significant changes in the financial position, key ratios and cash flows.
- ▶ We examined relevant news articles and publicly available information on macroeconomic updates, industry developments and company-specific events that would have potential adverse effect on the performance and financial position of the Company.
- ▶ We obtained information from the Board of Directors about its knowledge of going concern risks beyond the period of the going concern assessment carried out by the Board of Directors.

Our audit procedures indicated that the going concern assumption used by the Board of Directors is appropriate and no going concern risks have been identified.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the fraud risks and monitoring the system of internal control and how the Board of Directors exercises oversight, as well as the results thereof.

We refer to section “Reporting and non-compliance risks (fraud and irregularities)” on the Board of Directors’ report in which is described that the Company has put in place internal controls like a four eye principle control on payment authorization and approvals as well as only dealing with reputable banks that comply with laws and regulations on money laundering and terrorist financing.

We evaluated the design and implementation of internal controls designed to mitigate fraud risks. Our procedures included evaluating the design and relevant aspects of the system of internal control, and particularly the fraud risk assessment, as well as among others the code of conduct of Adecco Group AG, the whistle blower procedures and incident registration. We have communicated deficiencies in internal control in writing to management.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and inquired with relevant executives, management and Board of Directors.

Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

The fraud risks identified by us and the specific procedures performed are as follows:

MANAGEMENT OVERRIDE OF CONTROL	
Description:	<p>Management is in a unique position to perpetrate fraud because management can manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Therefore, we pay attention to the risk of management override of controls for:</p> <ul style="list-style-type: none"> ▶ journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; ▶ estimates and estimation processes; and ▶ significant transactions outside the ordinary course of business. <p>In this context, we paid particular attention to a possible misstatement relating to important judgment areas and significant accounting estimates related to the valuation of the loans issued to group companies as disclosed in Note 4 of the financial statements.</p>

<p>Our audit approach and observations:</p>	<p>We:</p> <ul style="list-style-type: none"> ▶ evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process; ▶ assessed the process surrounding the preparation of financial statements; ▶ selected journal entries based on risk criteria, such as manual and non-routine journal entries. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business; ▶ investigated manual journal entries for interest income based on risk criteria. We could verify the details of the journal entries to details in the signed loan contracts with the counterparty. Additionally, we verified that the actual cashflows over the (inhouse) bank for interest income reconcile to the contract details; and ▶ performed audit procedures on significant estimates relating to the valuation of the loans to group companies as disclosed in Note 4 of the financial statements. Our audit procedures included challenging management assumptions, performing a retrospective assessment and identifying possible management bias. <p>We also refer to our procedures regarding the valuation of loans as included in the key audit matter.</p>
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THE RISK OF FRAUDULENT FINANCIAL REPORTING DUE TO MANUAL REVENUE POSTINGS	
<p>Description:</p>	<p>Based on our professional standards, we recognize a presumed fraud risk regarding revenue recognition. Based on our risk analysis, we do acknowledge an increased (fraud) risk in manual revenue postings.</p>
<p>Our audit approach and observations:</p>	<p>The Company has only one revenue stream (interest income from group companies) where we were able to perform a full reconciliation of the interest income by reference to details in the underlying contracts.</p> <ul style="list-style-type: none"> ▶ We evaluated the design and existence of internal control measures in the interest income process. ▶ We have analyzed manual journal entries for interest income based on risk criteria. We determined all these journals for the interest income reconcile with the amounts according to the contract details of the loans. <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

INCORRECT VALUATION OF LOANS AND RECEIVABLES TO GROUP COMPANIES	
Description:	<p>The Company is exposed to credit risk on loans to group companies. We considered the valuation of these loans as a key audit matter due to the size of the portfolio and because non-performance on the loans may lead to impairment losses that have a negative impact on the income statement. Judgement arises in the assessment whether there is objective evidence that a loan is impaired and in the determination of the impairment loss.</p> <p>The long term liabilities (bonds) are guaranteed by Adecco Group AG (which are related to the loans to group companies).</p> <p>Based on the impairment assessment performed by the Board of Directors, they concluded that no objective evidence exists that a loan is impaired and as a result no impairment loss was recognized.</p>
Our audit approach:	<p>Our audit procedures in relation to the valuation of the loans included:</p> <ul style="list-style-type: none">▶ Evaluated the design and existence of internal control measures in the processes of the impairment assessment made by the Board of Directors.▶ Examined the impairment analysis methodology applied by the Board of Directors including the assessment of impairment triggers per counterparty as required by RJ290 par.534 and par.535.▶ Inspected the loan agreements entered into between the Company and the loan counterparties.▶ Inspected the agreement with Adecco Group AG, the guarantor of the bonds issued.▶ Inspected the audited financial statements as per 31 December 2025 of Adecco Group AG and Akkodis Group AG and confirmed that an unqualified audit opinion was issued with no going concern implications.▶ In relation to Adecco Holding Europe and Akkodis Belgium Holding B.V., we assessed unaudited 2025 financial statements, trial balances and other management information and we also made enquiries from management around the liquidity and solvency of the entities and their ability to meet their obligations towards the Company.▶ As a result of the absence of audited financial statements of Adecco Holding Europe and Akkodis Belgium Holding B.V., we have obtained letters of support from Adecco Group AG and Akkodis Group AG, the holding companies of these entities.▶ Reviewed news articles on Google, Bloomberg and Reuters of the loan counter parties.▶ Evaluated the information derived from credit rating agencies: Moody's and S&P.

	<ul style="list-style-type: none"> ▶ Reviewed the market values of the outstanding bonds. ▶ Searched and evaluated the information for investors on the website of Adecco Group AG. ▶ Evaluated the stock price development of Adecco Group AG. ▶ Discussed the recent developments in the financial position and the cash flows of Adecco Group AG with management of the Company and the Group finance representative from Adecco Group AG. ▶ Assessed the adequacy of disclosures in the financial statements relating to loans and receivables to group companies. <p>Our audit procedures did not reveal any impairment indicators. We determined that management assessment is reasonable.</p>
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Compliance with requirements of the SBR Regulatory Technical Standard, including XBRL tagging, not audited

The audit engagement includes assessing whether the prepared financial statements comply with the legal provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR-domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) has not been part of the audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ the Board of Directors' report; and
- ▶ other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- ▶ is consistent with the financial statements and does not contain material misstatements;
- ▶ contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the shareholders as auditor of Adecco International Financial Services B.V. on 21 April 2017, as of the audit for the year 2017 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a

basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ▶ evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- ▶ concluding on the appropriateness of the Board of Directors use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- ▶ evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 23 April 2026

For and on behalf of BDO Audit & Assurance B.V.,

sgd.
G.E Fraser RA

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