

2022

# Tax Transparency Report



THE ADECCO GROUP



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# A message from the Group CFO



Our purpose, at the Adecco Group, is to make the future work for everyone. Through our global business units – Adecco, Akkodis and LHH - we enable sustainable and lifelong employability of individuals, deliver digital and engineering solutions to power the Smart Industry transformation, and empower organisations to optimise their workforces.

In 2022, our tax contributions grew to EUR 6.2bn as our revenue and

business activity expanded both organically and through acquisitions. This is equivalent to more than one quarter of our total annual revenue.

Looking back over the last 4 years, our tax contributions have been approximately EUR 22bn in total. These have gone to local governments to power critical public services helping those most in need and creating a better future for people across 60 countries worldwide.

Payroll & social security tax as well as sales tax are by far the most significant tax contributions by our organisation. This reflects the composition of our business activities, in particular the flexible placement business, which we explain in more detail in this report.

We also outline our tax principles, policies, governance and risk management on which our tax contributions stand.

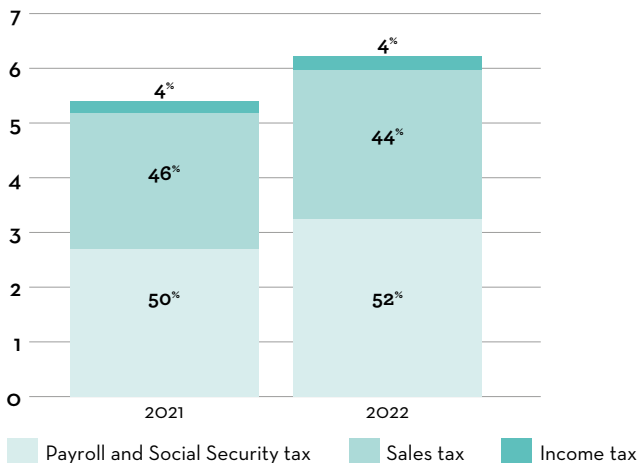
How we achieve our revenue and profits matters. Contributing to public finances through paying taxes responsibly is an integral part of our purpose. In most countries, public finances are still suffering from the economic impact from the COVID-19 pandemic, and it will take time for them to recover. By seeking to comply with both the letter and spirit of applicable tax laws, we ensure we pay our share and make the future work for everyone.



**Coram Williams**

Group Chief Financial Officer

**Tax paid (Bn'EUR)**



**EUR 6.2bn**

2022

**EUR 5.1bn**

2021

**EUR 4.7bn**

2020

**EUR 5.8bn**

2019

# The Adecco Group – Who we are

## THE GROUP

In this report, the Adecco Group is defined as Adecco Group AG and its consolidated subsidiaries, consistent with the definition used in our Annual Report 2022.

At the Adecco Group, our purpose – to make the future work for everyone – inspires and connects us all. We enable sustainable and lifelong employability for individuals, deliver digital and engineering solutions to power the Smart Industry transformation and empower organisations to optimise their workforces. The Adecco Group leads by example and is committed to creating an inclusive culture and supporting resilient economies and communities.

In 2022, the Group had:

<b>39,000</b>	<b>EUR 4,974m</b>
full time equivalent employees (approx.)	gross profit
<b>+ 30,000</b>	<b>EUR 547m</b>
full time equivalent employees Akkodis consultants (approx.)	operating income
<b>2 million</b>	<b>EUR 451m</b>
associates on assignment every day, including in our joint ventures (approx.)	income before income taxes
<b>EUR 23,640m</b>	<b>EUR 6.2bn</b>
revenue	total tax contributions

## Global Business Units ('GBUs') and service lines

The Group operates three distinct Global Business Units:

### 1. Adecco

Adecco is a global leader in workforce solutions, offering flexible placement, permanent placement, outsourcing and managed services across all sectors.

In 2022, the Adecco GBU contributed 76% of Group revenues and 65% of Earnings Before Interest, Tax and Amortisation (EBITA). Its largest segments are France and Southern Europe & EEMENA<sup>1</sup>.

**Service lines – FP / PP / OC / TR**

### 2. Akkodis

In 2022, we completed the acquisition of AKKA and its combination with Modis to launch Akkodis. Akkodis powers the Smart Industry transformation globally with digital and engineering services across Consulting, Solutions, Talent and Academy.

Akkodis contributed 16% of Group revenues and 24% of EBITA in 2022.

**Service lines – OC / FP / TR**

### 3. LHH

LHH helps future-proof organisations and careers by building the right capabilities, delivering talent advisory services and enabling workforce transformation.

In 2022, LHH represented 8% of Group revenues and 11% of EBITA.

**Service lines – CT / TR / PP / FP**

<sup>1</sup> Eastern Europe, Middle East & North Africa

We report our performance by service line, summarised below:

**FP - Flexible Placement**

We place associates with organisations on a temporary basis, providing flexibility to employers and new opportunities to candidates. We manage the entire recruitment process from candidate search and screening, through onboarding and training, to payroll and administration. Associates are employed by the Group while on assignments, which often run consecutively to provide continuous employment. In some countries, associates are employed by the Adecco Group on a permanent basis and seconded to clients.

**PP - Permanent Placement**

We help employers to recruit talent for permanent roles, securing the skills needed for an organisation’s ongoing success. We source candidates, screen CVs, conduct interviews and assessments, and advise hiring managers. We have access to a wide range of talent, including hard-to-reach professionals who are not actively looking for a new job.

**CT - Career Transition**

We support organisations and their employees through changes that require individuals to transition out of their existing roles. Through our expert coaching and training, we help individuals find new opportunities both within and outside their existing company, ensuring positive outcomes for all. Our LHH Career Transition business is the global leader in its market.

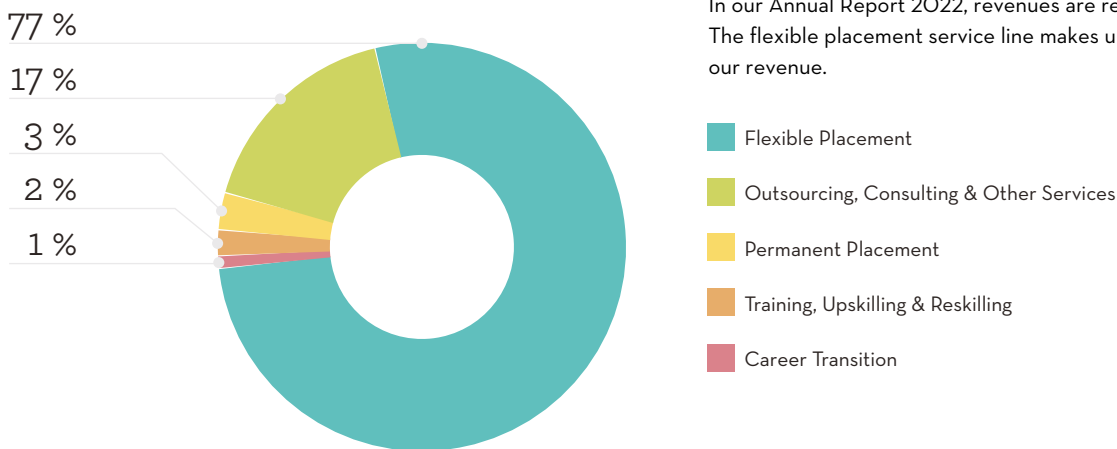
**OC - Outsourcing, Consulting & Other Services**

We also offer a full spectrum of complementary HR solutions, including: Outsourcing – staffing and managing the entirety of a labour-intensive activity, such as warehouse logistics or IT support; Consulting – providing technical experts for project-related work; Managed Service Programmes (MSPs) – managing all parts of the flexible workforce at organisations using a large number of contingent workers; and Recruitment Process Outsourcing (RPO) – handling the entire hiring process for employers recruiting large numbers of permanent employees.

**TR - Training, Upskilling & Reskilling**

We offer training, up-skilling and re-skilling both as standalone services and in combination with other solutions, such as placements or as part of a broader workforce transformation offering. Adecco is a leading provider of work-based training. Our General Assembly brand is a leader in up-skilling and re-skilling in high-demand digital skills, while our Akkodis Tech Academy offers candidates the opportunity to upskill in technology and digital engineering-related fields to increase their employability and to create a supply of in-demand candidates for our clients.

**Group revenue by service line**



In our Annual Report 2022, revenues are reported by service line. The flexible placement service line makes up more than 75% of our revenue.

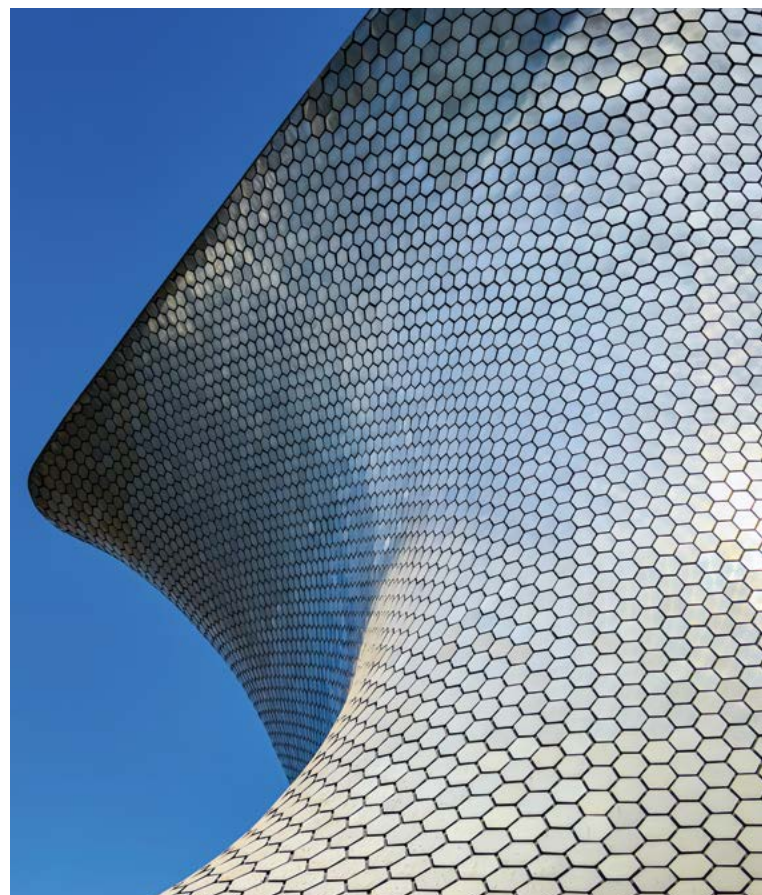
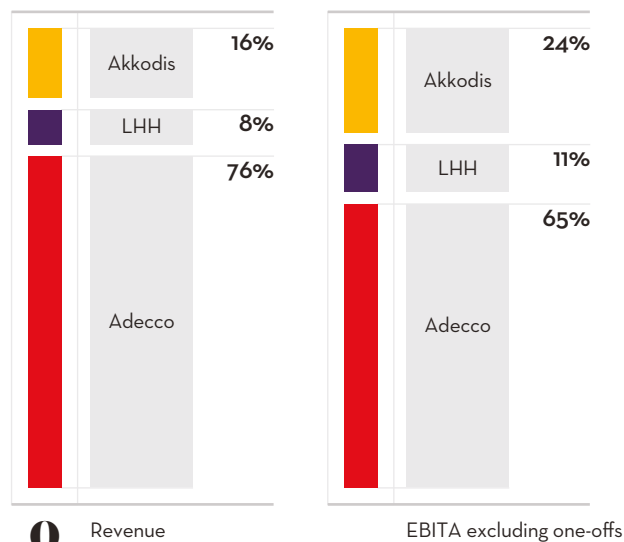
Based on US GAAP revenue reported in the 2022 Adecco Group Annual Report.

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

The Group reports revenues and Earnings Before Interest, Taxes & Amortisation (EBITA) before one-offs for Adecco, LHH and Akkodis. Adecco is the largest segment, making up 76% of the group revenue and 65% of group EBITA before one-offs.

### Group revenue and EBITA before one-offs by segment

100%



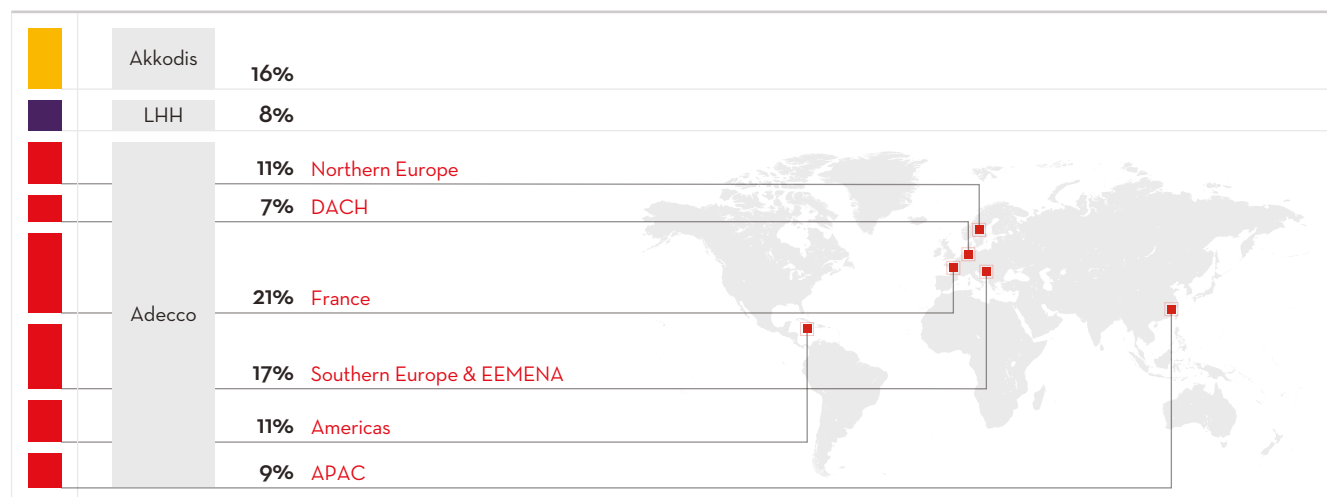
### Our geographical presence

The Group reports revenues and pays tax in the countries where we operate and value is created. You can see in this chart the revenue that is disclosed by segment in our 2022 Group Annual Report.

Taken together, the Adecco segments in Europe make up more than half of our revenue. Adecco France is our largest standalone segment by revenue.

### Revenue by segment

100%



Based on US GAAP revenue reported in the 2022 Adecco Group Annual Report

### Our history

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

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

Today we continue to have significant operations in Switzerland generating unrelated party revenue of over EUR 0.5bn<sup>(1)</sup> and with more than 1,300 full-time equivalent employees.

The Ecco Group began in 1964 as a single operation in Lyon, France. By 1995, Ecco had become an international company with branches in 32 countries offering temporary placement, permanent recruitment, limited tenure, fixed-term contracts and the provision of payroll-related services. Ecco was a major personnel service company in Europe and Latin America. It was also the market leader in France.



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

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

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

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

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

<sup>(1)</sup> Unrelated party revenue defined by OECD for Country by Country Reporting

### Head office services

Adecco Group AG plays a pivotal role in the success of the group.

As well as the typical functions provided by a listed parent company, such as governance, strategy and investor relations, the key services provided by the head office includes the following:

#### Management services

To be successful in highly competitive markets, our local businesses must focus on their core competencies, i.e. provision of the highest level of services at competitive prices.

To reach this goal, our local businesses outsource corporate functions to the head office. Our head office employs highly specialised personnel, develops more efficient organisation models and optimises the allocation of resources.

#### Trademark development, enhancement, maintenance, protection and exploitation

Branding is important for clients and candidates in the staffing business. Strong trademarks have a competitive advantage and signify better quality standards and procedures.

Having well-known brands with a global network allows us to establish sales agreements and alliances with large national & global clients. Clients appreciate a single point of contact with a group whose global footprint is able to coordinate and implement their projects in all countries.

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

The continued success of our business and branding also depends in part on our ability to offer attractive conditions and consecutive assignments to attract and retain skilled & qualified candidates.

### IT strategy and governance

Our IT strategy model enables the Group to be more responsive and better serve business priorities in the markets. There is clear accountability for meeting business needs and at the same time ensuring strong global IT governance. The global solutions and services are managed efficiently from the head office.

### Digital ventures

The Adecco Group believes in the potential of digital. Our head office digital team scours the HR tech landscape for promising ideas and partners. Through a combination of internal ventures, partnerships and targeted M&A, the Group has built a portfolio of digital ventures that leverage the best of HR solutions and the best of tech. They can drive productivity and create innovative new tools that allow us to upgrade existing solutions, expand addressable market and create more value for both companies and individuals.

Adecco Group AG is responsible for the strategic vision in developing and maintaining these digital ventures for the group.

### Financing

The head office has a centralised treasury function that undertakes various activities including the provision of funding for the local businesses.

Adecco Group AG uses its economic power and strength to raise financing from external sources which is then provided to its subsidiaries to fund working capital requirements, acquisition projects and other corporate requirements.





# Our Tax Principles

Our purpose is to make the future work for everyone. We believe that contributing to public finances through paying taxes responsibly is an integral part of achieving our purpose and one of the ways we support the economic and societal development of our markets worldwide.

As a global business, we have established the following tax principles to consistently apply our approach to taxation matters across our organisation.

These principles apply to payroll & social security tax, transaction tax (which includes sales tax) and income tax, as defined on the next page.

1

We comply with all relevant tax laws, regulations and tax reporting requirements in all jurisdictions in which we operate and at a Group level. We file local tax returns on time (or within granted extension deadlines) and remit tax payments on time in accordance with local law.

2

We report revenue and pay taxes on profits in the countries where we operate and where value is created, with related party transactions priced in accordance with arm's length principles.

3

We do not engage in artificial tax-driven structures and transactions, but instead seek to comply with both the letter and spirit of applicable tax laws.

4

We seek to achieve favourable tax outcomes for us where a legitimate choice exists.

5

Our relationships with tax authorities are based on trust, mutual respect, transparency, collaboration and compliance.

6

Our tax professionals or external advisors are appropriately qualified, trained and/or experienced.

# Definitions of Taxes and Tax Contributions

## PAYROLL & SOCIAL SECURITY TAX

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

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

### Payroll & social security tax contributions

Our payroll & social security tax contributions are defined as amounts recorded in the income statement, whether paid to the government or directly to the non-government insurance company. The income statement amount is not materially different to the actual amounts paid in the year, though there may be some small differences as a result of payments falling due after the year end. In 2022, additional payments made by AKKA entities that had been deferred from prior years under local government COVID relief measures were also included.

Amounts are net of any government subsidies or credits.

Our tax contributions exclude deductions at source (withholding) that we paid on behalf of our employees.

## TRANSACTION TAX

We define transaction tax as taxes levied directly on transactions undertaken by an Adecco Group company, for which it has reporting obligations.

Examples would include but are not limited to VAT, GST, sales/use tax, stamp duties and capital taxes. There may be also other transaction taxes particular to individual jurisdictions which are also covered by this.

### Sales tax contributions

Our sales tax contributions are defined as sales tax, VAT and GST paid by us during the year to the tax authorities.

Stamp duties, capital taxes or real estate transfer taxes are excluded as they are not material to the overall tax contributions.

## INCOME TAX

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

### Income tax contributions

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



# Tax Governance and Risk Management

## OUR APPROACH

Our approach to tax is embedded throughout our organization.

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

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

Processes for identifying, measuring, managing and reporting key risks are in place throughout the Group and are assessed and monitored under our Group internal control and audit procedures. The Group Internal Audit function's authority is granted by the Board of Directors. Their responsibilities are defined by the Audit Committee. These include determining whether the network of risk management, control and governance processes is adequate and functioning in an effective and efficient manner.

Group Internal Audit report significant issues related to tax processes to the Audit Committee. The Audit Committee receives reports on the status of significant findings, recommendations as well as management's responses and their implementation status. The Audit Committee meets regularly (12 times in 2022).

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

Our Group Tax team has regular scheduled calls with our reporting unit Heads of Finance and / or Regional Tax Managers, embedding adherence to our tax principles and governance into

the culture of our organisation. This includes identification, management and monitoring of tax risks. We have structured agendas to collaboratively discuss the latest developments, share knowledge and best practice and provide training / coaching. These discussions ensure our actions are consistent with our tax principles.

Maintaining the highest standards of ethical conduct and ensuring we meet our legal obligations are central to the Group's sustainable success. Concerns can be raised through management, our global network of integrity and compliance officers, or our 24-hour reporting tools (hotline and website), without fear of retaliation. For further details, please see the "Company strategy: Sustainability" and "Corporate Governance" sections of our Annual Report 2022.

### Relations with audit, tax and law firms

Our teams have a deep knowledge and expertise in the tax arena. For a better understanding of new tax regulation, complex tax compliance, important projects with a potentially significant tax impact and tax audit / litigation, we may also engage external tax advisors.

We ensure that external tax advisors are independent from our external financial auditors.

### Relations with investors

We focus on providing transparent and consistent information and interactive communication to our investors. We listen to their views concerning taxes, such as transparency and governance, and factor their expectations into our approach. We promptly reply to any specific correspondence from investors to provide them with additional insight into our approach to tax.



### Relationship with tax and other public authorities

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

By communicating in a transparent way, we work towards fostering mutually constructive and open relationships with public authorities and also with the purpose of reducing the risk of challenge and dispute.

We are dedicated to accurate and timely responses to requests from public authorities. We also seek to remove uncertainty and financial risk by entering into contemporaneous tax audit programmes or advanced agreements with tax authorities where necessary.

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

Details of our approach to advocacy are included in the “Company strategy: Sustainability” section of our Annual Report 2022. We do not specifically advocate on taxation.

### Tax audits and litigation

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

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

Defending our interpretation of tax laws may eventually lead to litigation to uphold the best interests of our stakeholders. Litigation is the last resort should a dispute arise between us and the tax authorities. It usually arises from law ambiguity in terms of content or intent, differences in tax law interpretation and / or developments in case law.

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



# Transfer Pricing for Intra-Group Services

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

## Intra-Group services

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

The Group arranges for a wide scope of services to be available to its businesses around the world, in particular administrative, technical, and financial services. The cost of providing such services may be pooled initially at the parent level, at designated Group members ("service centre"), or other Group members. It is in the interests of the Group to provide intra-Group services efficiently, minimising costs and leveraging knowledge where possible.

## Arm's length pricing

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

## Pricing methodology

The two key transfer pricing methods widely applied are:

- Comparable Uncontrolled Price (CUP) method - compares price for services between affiliates to price charged with or between unrelated parties; and
- Transactional Net Margin Method (TNMM) - compares net profit margin (relative to costs) of an affiliate with net profit margins realised by unrelated parties from similar arrangements.

## Economic analysis

The service provider must be able to demonstrate that intercompany services are correctly priced by providing support to the transfer pricing method applied:

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

## Substantiation

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

## Documentation

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

- describes the Group's activities and intra-Group pricing policy;
- describes the local entity's activities;
- describes functions performed, assets used/owned, and risks undertaken;
- provides a list of intra-Group services;
- sets out economic analysis to demonstrate that pricing is arm's length (local benchmarking studies are carried out at local level if required by local rules);
- includes additional supportive documentation to evidence the substance and benefit of the relevant intra-Group services; and
- includes legal agreements which formalise intra-Group services.

# Our Tax Contributions

## 2022 total tax contribution of EUR 6.2bn

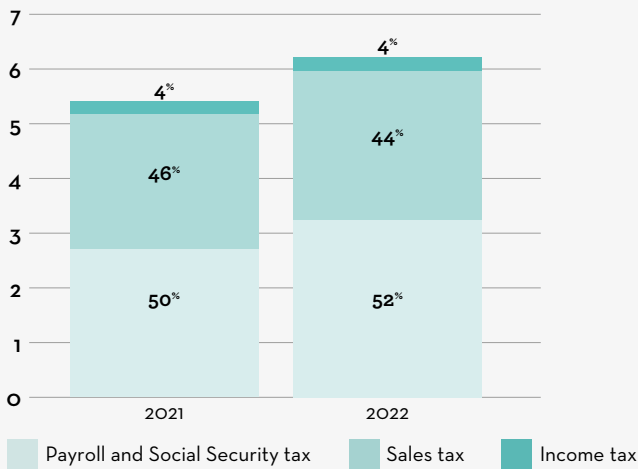
The previously outlined tax principles and governance ensure we make the appropriate tax contributions to the respective local governments.

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

Over the past four years we contributed over EUR 22bn in payroll & social security tax, sales tax and income tax. In 2022, our contribution was EUR 6.2bn, higher than in prior years. The trend of increasing tax contributions reflects the organic growth in revenues since 2020, which was negatively impacted by the affect of the COVID-19 pandemic on business activity, and the acquisition of AKKA. 2022 is the first year that the tax contributions from AKKA are included as part of the Adecco Group.

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

Tax paid (Bn'EUR)



**EUR 6.2bn**

2022

**EUR 5.1bn**

2021

**EUR 4.7bn**

2020

**EUR 5.8bn**

2019

Sales tax includes VAT. The data is derived from cash flow information in local currencies, translated to Euro using the average foreign exchange rate for the year.

Payroll and social security tax includes statutory social insurance payments, whether paid to the government or directly to the non-government insurance company. The amount is net of any government subsidies or credits. It is calculated based on the

annual costs recorded in the income statement. This is not materially different to the actual amounts paid in the year, though there may be some small differences as a result of payments falling due after the year end. In 2022, additional payments made by AKKA entities that had been deferred from prior years under local government COVID relief measures were also included.

Income tax data represents the actual income tax paid in the year.

# Key Drivers

## Payroll & social security tax

**2,000,000**

associates on assignment every day, including in our joint ventures

**180,000**

associates on assignment every day, excluding our joint ventures

**39,000**

full-time equivalent employees

**+30,000**

full time equivalent employees Akkodis consultants

Salary payments are our most significant cost because our flexible placement service line is our largest business, generating 77% of revenue in 2022.

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

As a result of the number of associates and employees, and the total salary costs, our largest category of tax contribution is payroll & social security tax. The amount contributed in 2022, excluding the contributions from our joint ventures, is EUR 3.3bn.

## Sales tax

**EUR 23,640m**

of revenue

**c. 100,000**

clients

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

In most sales tax regimes, such as for Value Added Tax (VAT), the sales tax payable to the local government is determined as the net amount of

sales tax charged on customer revenue and sales tax paid on supplier costs. As we do not incur sales tax on our most significant cost, salaries, our sales tax on revenue is much more than the sales tax we pay on our costs, resulting in a high net payment.

Sales tax is one of our largest tax contributions. We contributed EUR 2.7bn in 2022.

## Income tax

**EUR 451m**

income before taxes

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

Our income tax contribution is therefore significantly less than our other tax contributions.

Income tax contributions make up just 4% of total contributions in 2022. This is because the tax rate is applied to a smaller taxable base amount than the payroll & social security tax and sales tax. We contributed EUR 0.2bn of income tax in 2022.

# Income Tax ETR

Income tax has been subject to much scrutiny. Global initiatives, such as the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, are designed to ensure large multinational businesses pay their fair share of income tax in the appropriate countries where they operate.

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

Our global effective tax rate<sup>1</sup> including discrete items is 24% in 2022, 22% in 2021 and 38% in 2020. The ETR is affected by discrete items which may occur in any given year but are not consistent from year to year. The most significant impact is from reductions to valuation allowances on deferred tax assets. The impact is a reduction to the ETR because the benefit of the deferred tax asset is included.

Our ETR excluding discrete items is 36% in 2022, 28% in 2021 and 37% in 2020. The ETR excluding discrete items is impacted year to year by changes to the earnings mix to and from higher taxed jurisdictions. It is also affected by the relative weight of the French business tax which is based on revenue and not on net income. In 2022, the ETR excluding discrete items is further impacted by the inclusion of AKKA in the earnings mix and the AKKA French business tax.

<sup>1</sup> To calculate the ETR, the income before taxes in 2020 are adjusted for impairments of goodwill in our income statement. These impairments reduce the income before tax amounts and therefore increase the ETR unless they are adjusted.





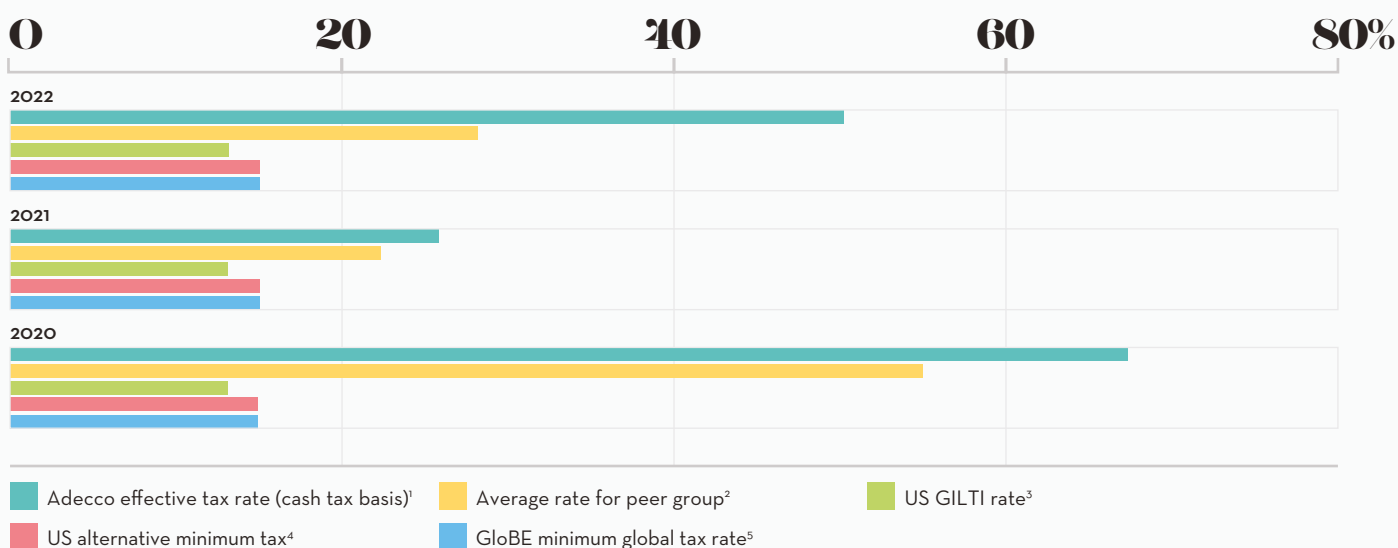
**ETR (cash tax basis)**

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

The ETR (cash tax basis) in 2022 is 50%, 26% in 2021 and 67% in 2020. The high rates in 2022 and 2020 are a result of tax payments being based on prior year profits. Lower profits in 2022 and 2020 has the effect of increasing the ETR (cash tax basis). The payment of tax in 2020 in the US on the sale of a business in 2019 also increased the 2020 ETR (cash tax basis). Further details for 2019 were included in our 2021 report. Tax payments across these years were €227m in 2022, €195m in 2021 and €290m in 2020.



**Effective tax rate (cash tax basis)**



<sup>1</sup> **Adjustments to income before tax** - In our ETR calculation, we adjust the income before taxes in 2020 for impairments of goodwill in our income statement. These impairments reduce the income before tax amounts and therefore increase the ETR unless they are adjusted to remove their impact on the ETR calculation. We also adjust the income before tax figures for our peers on the same basis.

<sup>2</sup> **Peer group** - We used Randstad and Manpower as a peer group.

<sup>3</sup> **US GILTI rate** - The US GILTI tax is a tax on global intangible low-taxed income. It is intended to prevent erosion of the U.S. tax base by discouraging multinational companies from shifting their profits from the U.S. to foreign jurisdictions with tax rates below U.S. rates. We have used the current rate of up to 13.125% for our comparison.

<sup>4</sup> **US alternative minimum tax** - The Inflation Reduction Act imposes an alternative minimum tax of 15% on businesses in the US satisfying income thresholds. We have shown the agreed 15% minimum tax rate in the ETR chart for reference purposes. However, the tax is applied to the income in the financial statements after a unique set of adjustments to the accounting figures reported and is not directly comparable as it deviates from the standard ETR methodology.

<sup>5</sup> **Minimum global tax rate** - The OECD has published the Global Anti-Base Erosion Model Rules (the "GloBE rules"). We have shown the agreed 15% minimum tax rate in the ETR chart for reference purposes. However, the GloBE ETR calculation requires a unique set of adjustments to the accounting figures reported and is not directly comparable as it deviates from the standard ETR methodology.

# Contributions by Region

## Total tax contribution by region

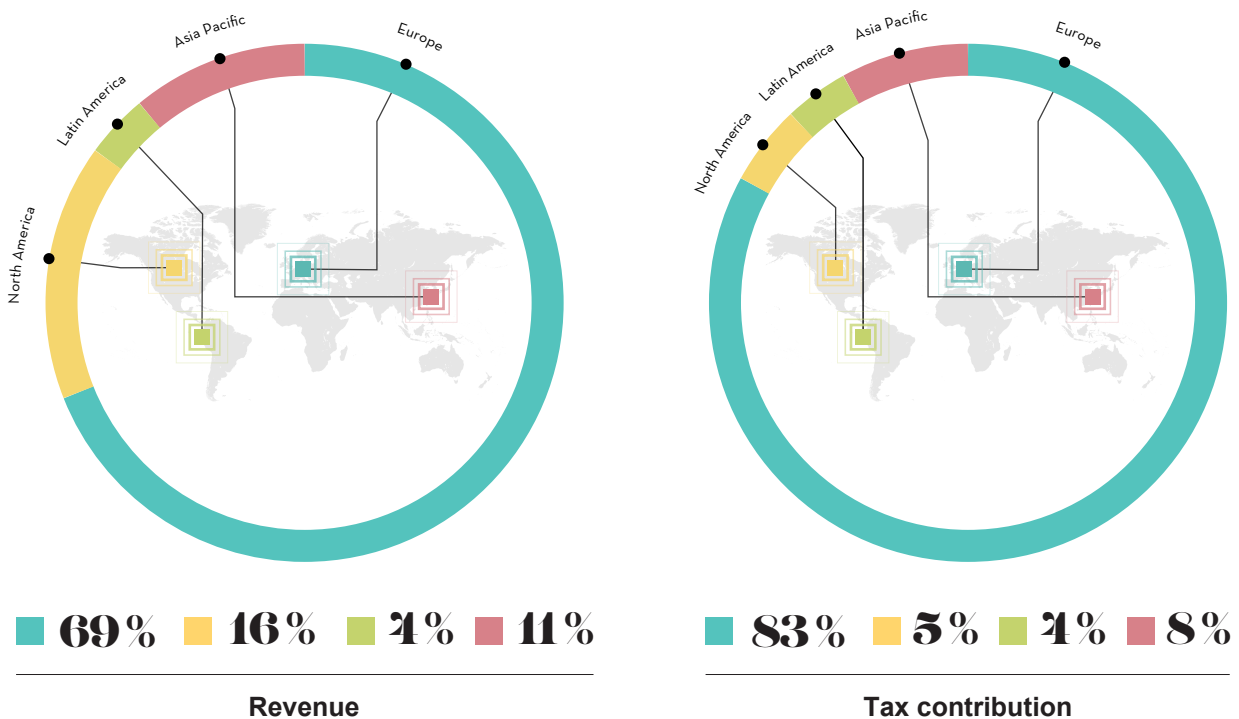
Our total 2022 tax contribution is comprised 52% from payroll and social security tax, 44% from sales tax, and 4% from income tax. The chart shows revenue and the total tax contribution by region<sup>1</sup>.

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

An exception is France, which is responsible for nearly 23% of global sales but accounts for 37% of our total tax contribution. France has a large flexible placement service line which, taken together with the French tax rates for sales tax and payroll & social security tax, results in a high portion of total tax contributions relative to other regions.

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

Revenue and tax contributions by region<sup>1</sup>



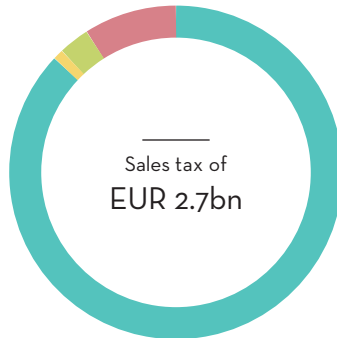
<sup>1</sup> Revenue based on data in the Country-by-Country Report. Figures for Europe also include Middle East and Africa due to the small relative business footprint in these regions.



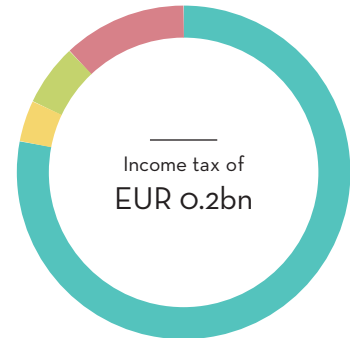
**Payroll & social security tax contribution by region<sup>1</sup>**



**Sales tax contribution by region<sup>1</sup>**



**Income tax contribution by region<sup>1</sup>**



Europe	80 %	87 %	78 %
North America	9 %	1 %	4 %
Latin America	4 %	3 %	6 %
Asia & Pacific	7 %	9 %	13 %

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

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

Payments by AKKA in respect to prior years that were deferred until 2022 under government COVID relief measures were also included for France.

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

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

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

<sup>1</sup> Figures for Europe also include Middle East and Africa due to the comparatively small business footprint in these regions.



# Other Relevant Tax Developments

## Global minimum tax

The Global Anti-Base Erosion Model Rules (the “GloBE rules”) published by the OECD define the scope, mechanics and administration of the global minimum tax. This is effectively a new global tax system with a distinct set of rules that will co-exist with current local tax systems.

Broadly, the new rules require large multinational groups to pay a minimum level of tax for each country where they operate. The minimum rate is set at 15%.

The GloBE rules require implementation of a new methodology to determine the GloBE effective tax rate (GloBE ETR) by country. Where the GloBE ETR is less than 15%, the top-up tax applies. The additional amount to be paid will be reduced to reflect the substance we have in the country, measured by the level of payroll and tangible assets. There are also transitional and permanent safe harbours to ease the GloBE compliance burden, aimed at high-tax or low-risk jurisdictions.

Each country must adopt the GloBE rules into their local legislation. The timeframe for this process varies by country but in most cases the rules are expected to be in force for 2024.

The law to implement GloBE in Switzerland in 2024 will be voted on by the public on 18 June 2023. A majority of the elective citizens as well as a majority of the Cantons must approve the change.

The EU Minimum Tax Directive was unanimously approved and has entered into force to implement the GloBE rules. It requires Member State implementation of the Directive by the end of 2023.

The impact to our income tax contributions will become clearer once further details of the local country implementation become available. However, we do not expect the impact to significantly increase our total tax contributions.

## US tax reform

To reconcile the budget in the US, the Inflation Reduction Act included a US minimum tax that is substantially different to the

OECD GloBE rules. The minimum tax is effective from 2023 onwards. We do not currently exceed the threshold for the tax to apply to our US business. We are monitoring this on an ongoing basis.

## Reallocation of taxing rights

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

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

## Swiss tax reform

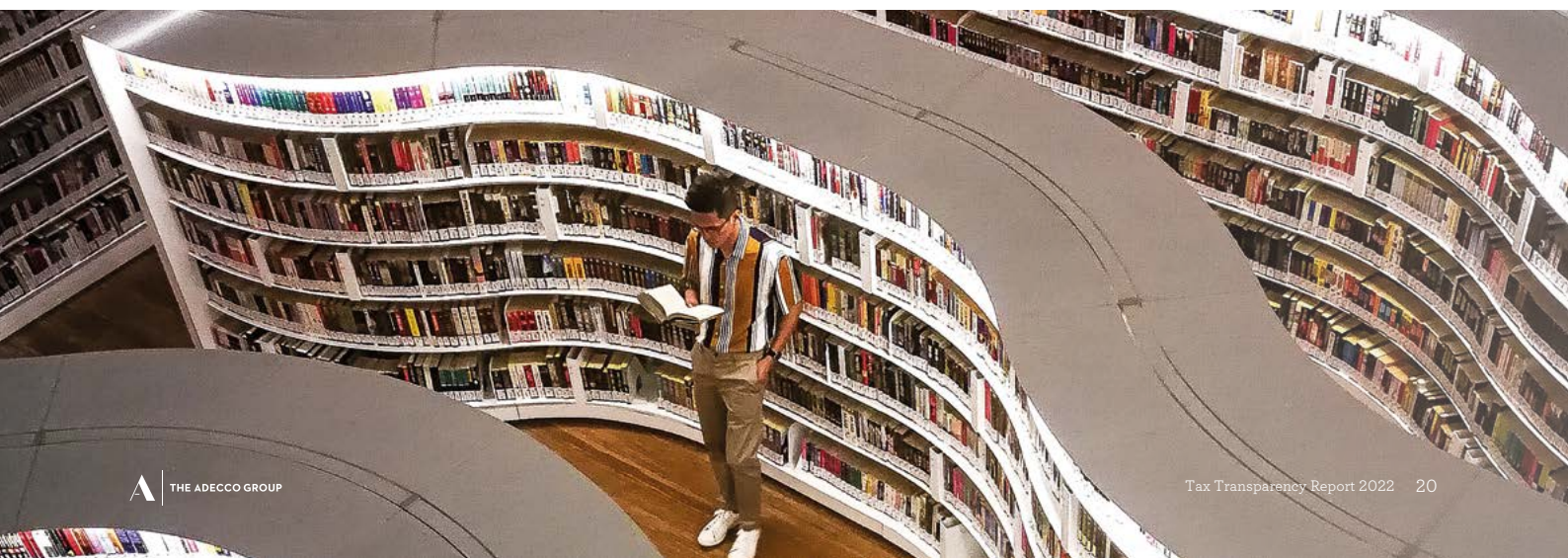
Following a long running dispute between the EU and Switzerland about some of the Swiss cantonal tax regimes, Switzerland undertook a tax reform to align with OECD standards. The reformed regime took effect from 1 January 2020. Some of the key aims of the tax reform were to secure the long-term fiscal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

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

## Acquisition of the AKKA group

The acquisition of AKKA was completed in 2022. Combining the AKKA and Modis businesses creates the global number two player in the engineering research and development services market, and a powerful platform from which the business can drive future Smart Industry leadership.

The inclusion of AKKA into the Adecco group increases the tax contributions of the group for 2022 onwards.



# Our Activities in Low Income Tax Jurisdictions

We are a global business with operations in approximately 60 countries. We pay tax at various rates, determined by the respective local governments. In some cases, these governments have decided to provide exemptions or set income tax rates at zero or close to zero to attract investment. We are present in two countries below that fall into this scenario. Our activities in these jurisdictions are for business purposes.

As set out in our tax principles on page 9, we do not engage in artificial tax-driven structures and transactions, but instead seek to comply with both letter and spirit of applicable tax laws. We report revenues and pay taxes in the countries where we operate and where value is created according to arm's length principles.



## Philippines

In the Philippines, our revenue<sup>1</sup> is EUR 4.8m, income before tax<sup>1</sup> is EUR 0.5m and there are 254 full-time equivalent employees in 2022. Our activities in the Philippines are mainly process outsourcing services.

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

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

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



## United Arab Emirates ("UAE")

In 2022, we have revenue<sup>1</sup> of EUR 74.6m, income before tax<sup>1</sup> of EUR 3.9m and 109 full-time equivalent employees in our UAE businesses. The activities of the Adecco Group in the UAE are mainly:

- Consulting and engineering services
- Temporary employee services which comprise general and professional staffing; and
- Other activities which comprise recruitment and selection, and outsourcing.

The current UAE income tax regime only applies to oil companies and foreign banks. It is not applicable to our activities. However, the Ministry of Finance has announced a new income tax regime to come into effect for accounting periods starting from 1 June 2023. For business income that does not qualify for 0% in a Qualifying Free Zone, the rate will be 9%.

<sup>1</sup> Revenue and income before tax defined by OECD for Country-by-Country Reporting

# 2022 Country by Country Report

## Background

Country-by-Country Reporting (CbCR) is part of the OECD's Base Erosion and Profit Shifting (BEPS) Action Plan 13. Large multinational groups provide an annual report to the tax authorities of the key elements of the financial statements by jurisdiction.

Taxes are important sources of government revenue and are central to the fiscal policy and macroeconomic stability of countries. They are acknowledged by the UN to play a vital role in achieving the Sustainable Development Goals. They are also a key mechanism by which organizations contribute to the economies of the countries in which they operate, as government revenues support public infrastructure and services.

Our purpose is to make the future work for everyone. How we achieve our profits and pay our taxes matters.

Publicly reporting on the Group's country-by-country tax contributions is thus an important step for us in increasing transparency and promoting trust in our tax practices by enabling stakeholders to make more informed judgements about our tax positions.

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

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



2022 COUNTRY-BY-COUNTRY REPORT

Tax Jurisdiction	Total Unrelated party revenue	Total Related Party Revenue	Total Revenue	Profit (Loss) Before Income Tax	Income Tax Paid (On Cash Basis)	Income Tax Accrued - Current Year	Payroll & Social Security Tax Contribution	Sales Tax Contribution	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Other Than Cash And Cash Equivalents
Argentina	178,649,293	5,926	178,655,219	3,431,767	4,200,367	2,970,607	24,027,213	19,396,758	26,921,343	53,770,536	311	4,202,884
Australia	453,225,896	889,069	454,114,965	(3,414,188)	0	558,640	22,820,993	38,784,425	221,555,600	(192,564,042)	512	6,427,954
Austria	77,713,679	53,089	77,766,768	(727,584)	135,667	156,764	15,501,595	14,911,599	2,985,517	(8,846,440)	92	700,333
Belgium	496,798,529	5,189,344	501,987,873	36,508,918	4,155,594	6,384,126	78,104,859	99,612,624	74,493,390	484,571,046	633	7,122,776
Brazil	99,549,553	1,419,548	100,969,101	795,188	1,321,042	804,657	17,575,856	2,410,539	7,328,301	(46,727,409)	372	1,741,767
Bulgaria	51,757,207	6,704,532	58,461,739	2,387,441	234,003	232,806	5,081,120	4,745,394	109,748	3,035,446	137	1,347,805
Canada	359,266,878	4,304,701	363,571,579	(9,124,327)	1,080,417	(2,989,285)	11,064,847	27,620,358	74,221,777	2,433,111	670	1,619,847
Chile	139,925,817	66,443	139,992,260	(566,391)	1,062,995	3,114,778	6,371,771	14,754,229	3,560,470	11,665,939	380	2,275,310
China	22,286,118	2,881,519	25,167,637	(2,703,703)	329,202	450,379	3,914,136	1,141,962	18,611,103	(18,603,494)	139	1,397,719
Colombia	210,290,302	0	210,290,302	503,878	3,054,258	1,312,133	44,758,159	2,513,684	112,448	8,913,243	569	1,243,801
Czech Republic	48,492,836	39,060,318	87,553,154	(777,642)	462,025	(158,717)	14,138,132	5,695,875	111,234	344,916	154	8,892,211
Denmark	19,900,113	0	19,900,113	2,145,424	287,397	308,574	33,164	2,746,863	(24,592)	(5,373,063)	15	223,155
Ecuador	14,503,397	0	14,503,397	108,326	120,579	187,239	2,586,972	109,588	116,201	124,396	31	76,715
Finland	93,335,908	66,481	93,402,389	(2,066,731)	(558,742)	250,138	3,040,905	17,869,756	33,105	5,889,268	150	1,309,838
France	5,832,692,727	168,956,036	6,001,648,763	77,895,317	47,035,648	50,951,352	1,198,610,903	1,065,152,338	648,307,023	(605,089,787)	7,457	198,740,054
Germany	1,770,071,667	33,314,104	1,803,385,771	(99,189,942)	10,519,740	4,880,229	231,728,240	293,329,480	13,385,528	(2,150,708,077)	2,742	115,129,027
Greece	61,131,033	3,961	61,134,994	477,272	520,842	441,909	9,938,965	12,495,500	2,026,766	5,368,163	80	352,287
Hong Kong	71,034,746	1,350,349	72,385,095	25,630,829	14,055	977,505	694,189	0	24,582,114	91,763,154	156	1,220,806
Hungary	25,509,050	1,069,528	26,578,578	(376,440)	537,593	624,352	2,572,207	5,018,627	202,192	(3,197,826)	72	290,954
India	175,448,072	3,798,457	179,246,529	1,244,020	5,872,871	1,066,977	1,971,140	28,993,729	380,846	3,145,516	1,003	2,618,869
Indonesia	465,710	1	465,711	98,239	182	24,241	3,498	45,580	147,059	228,236	8	4,472
Ireland	31,680,390	1,940,777	33,621,167	1,950,053	167,430	248,002	2,166,343	3,446,693	8,075,360	(864,014)	55	185,586
Italy	2,535,109,087	1,696,583	2,536,805,670	100,873,806	44,250,029	31,809,369	475,982,610	107,255,970	1,093,200	634,857,591	3,053	32,697,341
Japan	1,639,255,758	791,374	1,640,047,132	53,596,896	18,663,169	21,299,941	166,139,044	133,907,636	134,305,942	(8,097,380)	3,006	22,237,079
Korea, Republic of	57,177,848	821,236	57,999,084	795,149	102,500	65,595	3,922,900	5,163,887	7,065,830	4,273	82	409,503
Luxembourg	44,789,965	19,526	44,809,491	(2,963,397)	839,701	156,475	3,988,558	7,943,538	240,767	(16,143,793)	72	657,236
Malaysia	22,606,062	3,336,385	25,942,447	(473,761)	167,450	116,852	2,578,665	1,276,922	7,439,331	(3,251,347)	158	302,373
Mexico	164,031,199	6,193,374	170,224,573	(658,839)	3,193,283	1,230,472	29,013,439	23,482,711	8,583,427	11,172,049	302	2,906,229
Morocco	1,348,750	6,353,392	7,702,142	131,608	370,163	167,896	534,712	88,523	0	816,441	13	2,036,715
Netherlands	378,387,541	46,907,830	425,295,371	(710,460)	435,314	587,287	46,754,138	67,945,889	25,229,405	777,948,478	553	5,468,712
New Zealand	46,801,309	180,255	46,981,564	(833,831)	381,930	568	1,154,975	7,174,848	2,232,605	(3,568,331)	88	886,161
Norway	331,080,524	(480,095)	330,600,429	(5,617,187)	0	(45,365)	39,349,532	65,624,222	36,723,831	(27,587,328)	410	6,282,869
Peru	119,523,817	8,673	119,532,490	(1,475,195)	1,599,064	1,445,850	12,765,719	15,621,223	1,183,264	3,759,958	163	2,305,267
Philippines	(32,358)	4,825,018	4,792,660	487,129	0	107,547	10,492	0	147,123	155,822	254	123,411
Poland	195,152,528	4,636,051	199,788,579	1,295,100	3,658,267	212,112	27,463,629	40,596,760	1,732,588	15,112,970	483	2,435,507
Portugal	155,052,251	316,652	155,368,903	4,935,179	1,970,864	1,444,557	25,250,817	32,144,004	1,925,000	16,092,676	300	1,263,779
Puerto Rico	42,225,887	8,432	42,234,319	(1,324,013)	0	474	3,744,539	535,493	1,687	(14,998,007)	41	177,346
Qatar	271,947	43,147	315,094	180,575	51,414	24,694	22,117	0	0	155,822	0	0
Romania	76,413,328	1,590,750	78,004,078	453,900	289,361	247,192	2,018,384	12,329,216	205,736	2,604,847	223	1,046,850
Saudi Arabia	0	0	0	(231,255)	148,197	0	0	0	122,306	335,520	0	0
Serbia	24,356,666	27,041	24,383,707	37,113	0	26,438	2,049,286	2,742,762	574,756	2,960,132	49	197,762
Singapore	138,653,899	9,939,080	148,592,979	3,360,948	1,078,915	993,534	9,768,183	8,876,913	132,540	3,569,478	355	1,830,147
Slovakia	0	0	0	(4,000)	0	0	0	0	0	(9,000)	0	4,000
Slovenia	43,485,266	0	43,485,266	223,844	541,388	39,167	4,961,453	8,951,593	379,736	5,024,461	59	401,900
Spain	1,089,923,781	8,214,492	1,098,138,273	13,173,893	14,523,857	6,995,354	239,191,734	208,156,925	14,890,720	178,582,333	1,977	16,854,383
Sweden	293,378,930	154,587	293,533,517	5,909,382	3,923,492	2,126,098	51,492,347	66,501,870	325,864	9,185,441	292	2,315,078
Switzerland	541,443,433	764,746,862	1,306,190,295	346,719,564	41,646,579	44,071,797	55,331,608	27,914,159	17,784,952	7,628,203,670	1,388	27,344,144
Taiwan	103,987,778	891,369	104,879,147	4,030,493	1,013,034	893,681	4,146,621	5,022,584	734,206	2,937,245	247	1,378,133
Thailand	175,531,050	77,934	175,608,984	2,849,420	884,507	446,907	3,167,372	10,793,249	598,335	25,279,381	197	905,800
Tunisia	14,821,826	9,193	14,831,019	898,487	191,137	172,856	2,269,507	1,429,803	530,767	2,788,045	32	127,002
Turkey	62,951,918	72,395	63,024,313	130,935	287,925	397,065	7,638,911	1,521,726	58,550	8,771,995	146	210,430
United Arab Emirates	74,283,159	306,000	74,589,159	3,926,692	0	0	477,512	2,785,267	18,168	(4,207,193)	109	21,200
United Kingdom	1,590,588,522	36,097,915	1,626,686,437	(11,814,676)	681,455	1,781,410	60,486,269	162,411,746	47,679,520	105,743,945	2,607	21,201,437
United States	3,623,551,423	233,614,144	3,857,165,567	(86,500,170)	7,114,667	1,835,639	272,092,811	9,993,557	31,994,826	3,308,030,764	6,711	73,428,893
Uruguay	5,116,862	0	5,116,862	(68,770)	2,990	3,601	425,892	1,140,555	226,320	1,266,673	9	23,120
Vietnam	24,063,923	226,634	24,290,557	639,610	146,049	144,843	1,752,369	1,766,585	2,881,338	(1,081,812)	73	136,576

## NOTES ON INFORMATION SHOWN IN OUR TABLE

### Entities, countries and activities

A list of the major consolidated subsidiaries of the Group, their type (Holding, Operating, Services or Financial) and their respective countries are included in our Annual Report 2022, available on our website.

### General description of data sources

The major data sources used are the Annual Report 2022 and the Monthly Financial Reporting Packages (MFRP). MFRP is the tool used for financial reporting purposes.

### Currency

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

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

### General description of data sources

The MFRP is the main data carrier for constituent entities of the Adecco Group to report their financial data on a monthly basis. The financial statements prepared are consolidated and prepared in accordance with US Generally Accepted Accounting Principles (US GAAP).

The Tax package is the tool implemented by the Group for tax accounting reporting purposes. Constituent entities of the Group submit their tax related information using this tool, after validated tax amounts are booked into the MFRP.

### Total unrelated party revenue

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

### Total related party revenue

The revenue reported is the sum of inter-company operating income, interest income, financial income, royalties and corporate cost of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Dividends and gains on intra-group share transfers are not included. The source of this information is the MFRP. MFRPs are used to collate the information for the group consolidated annual report. Where we have more than one entity reporting in a single MFRP, the revenue for these entities may be reported on a consolidated basis.

### Profit (Loss) before income tax

The amount reported is the sum of the profit (loss) before income tax of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Dividends received from other constituent entities and gains/losses on intra-group share transfers are not included in the profit (loss) before income tax. The source of this information is MFRP. Where we have more than one entity reporting in a single MFRP, the Profit (Loss) before income tax may be reported by these entities on a consolidated basis.

### Income tax paid (on cash basis)

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

### Income tax accrued (current year)

The amount reported is the sum of tax provisions (accrued tax expenses) of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Deferred taxes and provisions for uncertain tax liabilities such as risk reserves, discrete events and prior year adjustments are excluded, thus the amount reported only reflects tax expenses in the current year. The source of this information is the tax package.

### Sales tax contributions

See page 13 for the relevant definitions.





**Payroll and social security tax contributions**

See page 13 for the relevant definitions.

**Stated capital**

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

**Accumulated earnings**

The amount reported is the sum of retained earnings of prior years, dividends paid for the current year and net income attributed to shareholders of all constituent entities resident for tax purposes in the relevant tax jurisdiction. The source of this information is MFRP. Where we have more than one entity reporting in a single MFRP, earnings may be reported by these entities on a consolidated basis.

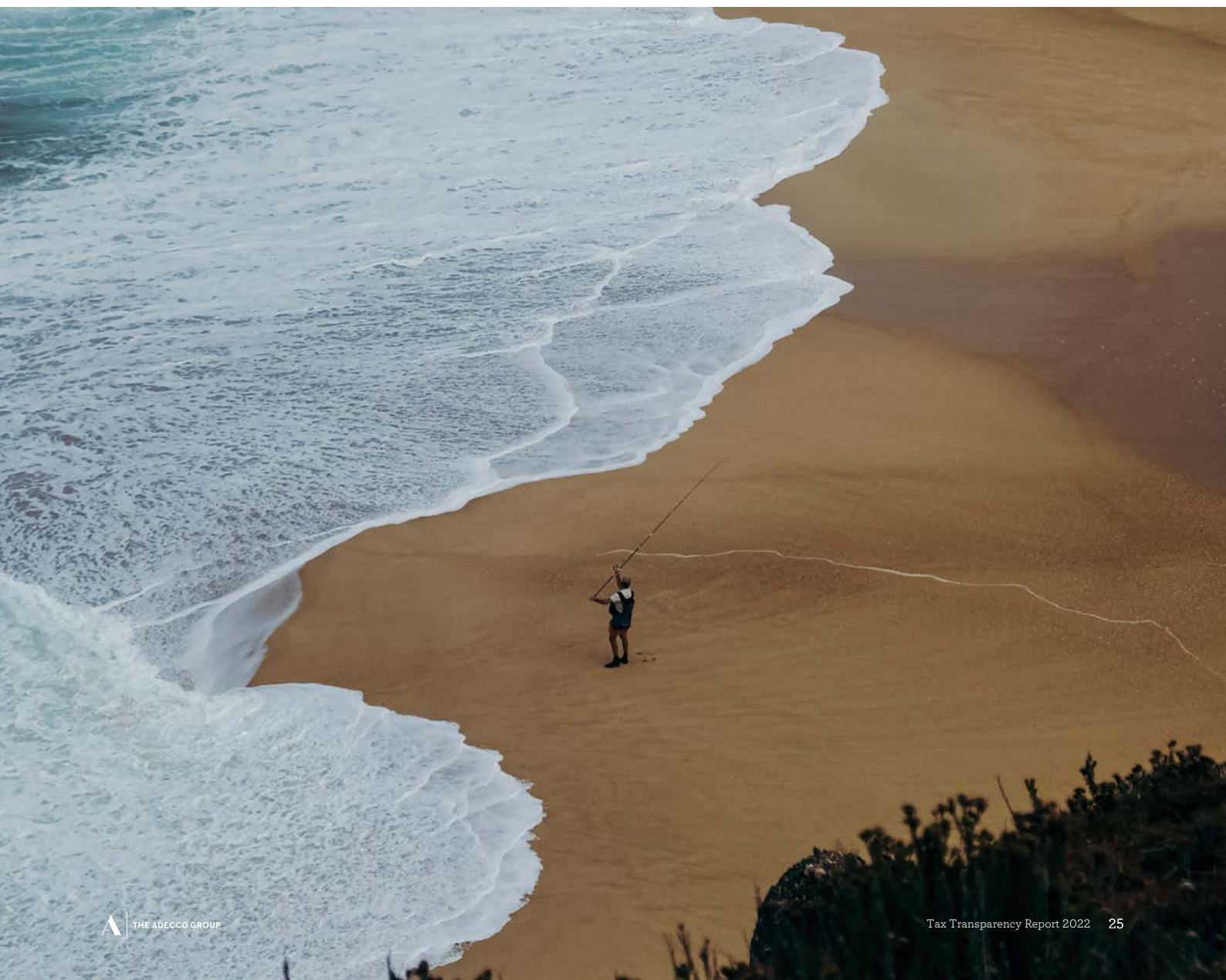
**Number of employees**

The amount represents the total number of employees on a full-time equivalent (FTE) basis of all constituent entities resident for tax purpose in the relevant tax jurisdiction at year end.

Employed workers placed with our customers as part of our Flexible Placement service line are not included. Independent contractors participating in the ordinary operating activities of a constituent entity are not considered. Since the proportionate share of the net profit or loss of the external party of majority investments of constituent entities (ownerships of 50% to less than 100%) is included, the number of employees shown in Table 1 also includes the proportionate share of the number of employees of the majority investments in external parties. The source of this information is the MFRP.

**Tangible assets other than cash and cash equivalents**

The amount represents the sum of net book values of tangible assets such as land, buildings, furniture, fixtures and office equipment, leasehold improvements, computer and other equipment and accumulated depreciation of all constituent entities resident for tax purposes in the relevant tax jurisdiction. The source of this information is the MFRP.



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