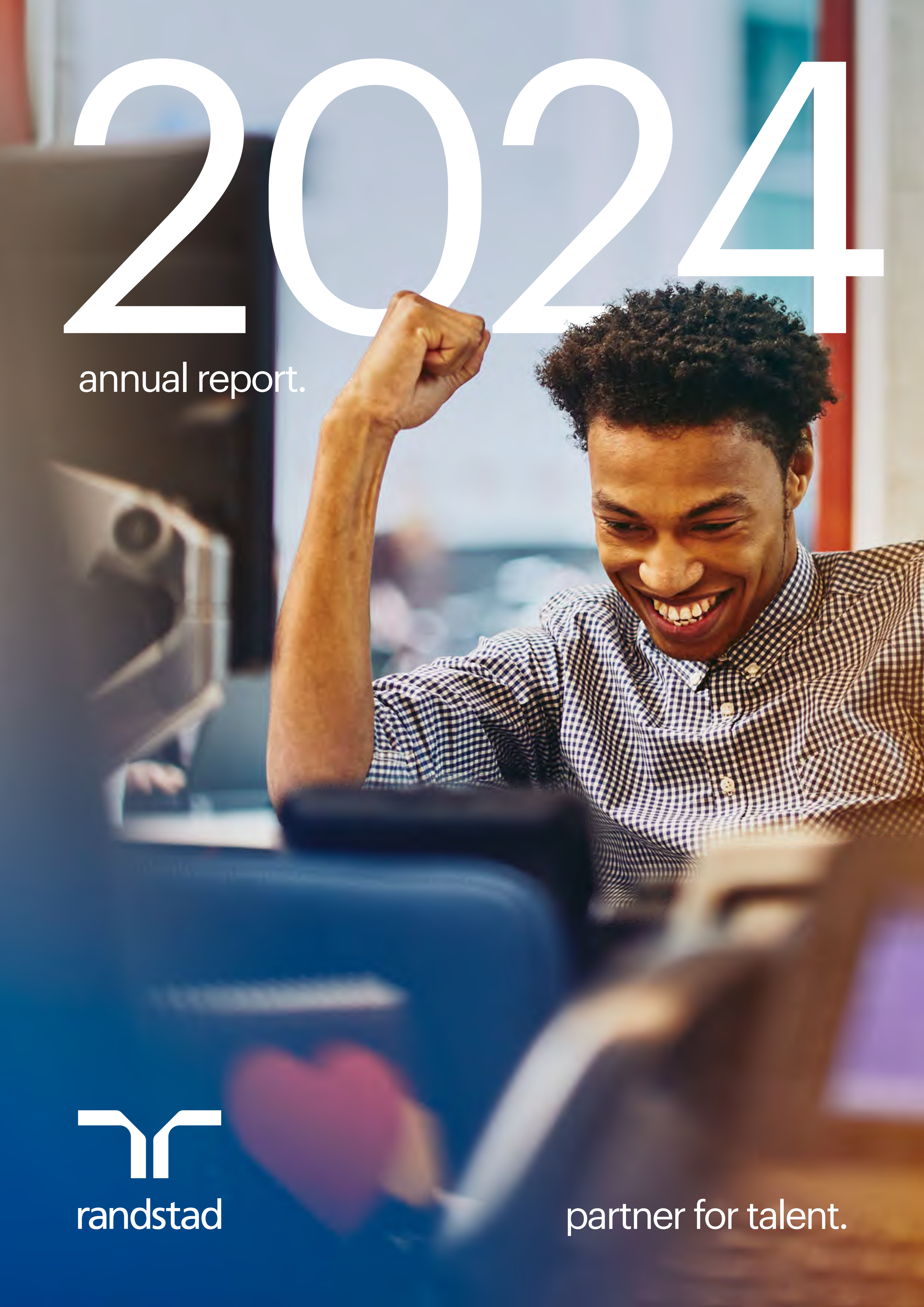
2024

annual report.



randstad

partner for talent.

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Frits Goldschmeding (1933–2024).

On 26 July 2024, Frits Goldschmeding, Randstad's founder, passed away at the age of 90.

Frits Goldschmeding founded Randstad in 1960 after writing a thesis on temporary work as part of his Master's Degree in Economics. He held the CEO position for 38 years, growing the company to global leadership. After stepping down from the Executive Board, he joined the Supervisory Board in 1999 and retired from that role in 2011.

He was a true entrepreneur, who continued to see endless opportunities. He wanted to win and considered the growth of Randstad essential to attract the best people and enable them to grow with the company and ensure continuity. A number of key elements of his strategy remain foundational pillars on which Randstad continues to develop. His commitment to the company was unconditional, also at important moments in the Company's history following his retirement, enabling Randstad to further expand globally and become the global market leader.

Frits Goldschmeding founded Randstad with a commitment to ensuring that long-term value creation is at the core of the company. This led to Randstad's core values – to know, to serve, to trust, striving for perfection, and the simultaneous promotion of all interests – that continue to form the foundation of Randstad's strong, people-focused culture today.

His impact on the HR services industry, and his contribution to the advancement of flexible work and HR services more broadly can be seen across the world. He continued lobbying to improve the image of the industry as well as strengthen the position of staffing employees.

Frits Goldschmeding was the honorary chairman of the ABU, the Dutch industry association for private employment agencies, after serving on its board for many years. In 1985, he was awarded the Royal Decoration Officer in the Order of Orange Nassau.

At the 35th anniversary of Randstad, he was also appointed Knight in the Order of the Dutch Lion. Because of its contribution to socioeconomic developments in Belgium, he was appointed Commander in the Order of Leopold II in 1999.

In 2015, he established the Goldschmeding Foundation, which is a philanthropic foundation dedicated to improving the way people work and cooperate, believing that if we serve each other's interests, we work together towards a better world.

Frits Goldschmeding created a future-proof structure for Randstad that does not depend on the life and involvement of individuals and that will continue beyond his life. Please refer to page 22 of this annual report for more information.

After his retirement, Frits Goldschmeding continued to be closely connected and involved with Randstad. Often together with his wife, he regularly visited not only the headquarters in Diemen, but also the offices around the world, as well as the Clipper.

With Frits Goldschmeding's passing, Randstad loses a great visionary and a wonderful, inspirational personality. He founded Randstad on outstanding business principles and strong community values. His legacy continues to live through all of Randstad's employees.

570,300

average weekly number of talent working

(2023: 608,600)

about this report.

ESEF filing

The Randstad N.V. annual report 2024 ESEF filing is available in the annual reports section on our corporate website (www.randstad.com). This copy of the 2024 Annual Report is not in the ESEF format as specified by the European Commission in the Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815).

structure of the report

This report covers the Randstad Group, including all our consolidated entities as stated in 'note 28 subsidiaries'. Our financial and non-financial results are presented in one integrated report and relate to all consolidated entities for the period of January 1 until December 31, 2024, unless stated otherwise.

The sections 'About Randstad', 'Management report', 'Sustainability statements' and 'Corporate governance statement' together form the Management Report, as referred to in Section 2:391 of the Dutch Civil Code.

assurance

Our auditors provide reasonable assurance over the financial statements. The sustainability information included in the sustainability statement, including the EU Taxonomy regulation disclosures, are covered by our auditor's limited assurance report. Our Business Risk & Audit function performs audits on specific financial, operational compliance and non-financial information.

non-financial data collection

We further improved our controls around the non-financial reporting, both at the local and global level, to increase alignment with our strategic focus. Our operating companies report on the non-financial data every quarter through our financial system in accordance with our global non-financial reporting guidelines. At Group level, the data is consolidated, validated, and discussed with management. At both local and global level, the governance has been further enhanced, data reviews are performed and, in the event of irregularities, discussed with the relevant data and content owners. Although the data reported in the annual report was collected and verified in a structured way in order to ensure its reliability, some information may be based on assumptions (e.g., extrapolations for energy consumption) if the full-year data was not available before the reporting date.

reporting guidelines

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.The sustainability statements haveeb prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

Randstad is a signatory of the United Nations Global Compact, and respects and supports the UN Global Compact principles. By signing these ten principles, Randstad has committed to considering key themes such as human rights, working conditions, and anti-corruption in its core processes and toward all stakeholders.

forward-looking statements

The management report contains forward-looking statements on Randstad N.V.'s future financial performance, results from operations, and goals and strategy. Because they refer to events in the future and depend on circumstances that cannot be foreseen in advance, numerous factors may cause material deviation from the results and developments indicated in these statements (e.g., general economic circumstances, labor market developments, changes in legislation, future exchange and interest rates, changes in tax rates and subsidies, and technological developments). Undue reliance should therefore not be placed on these forward-looking statements. They are made at the time of publication of the annual financial statements of the company and in no way provide guarantees for future performance. For this reason, we can offer no assurances that the forward-looking statements published here will prove correct at a future date, and the company assumes no duty to update any such forward-looking statements.

randstad in 2024.

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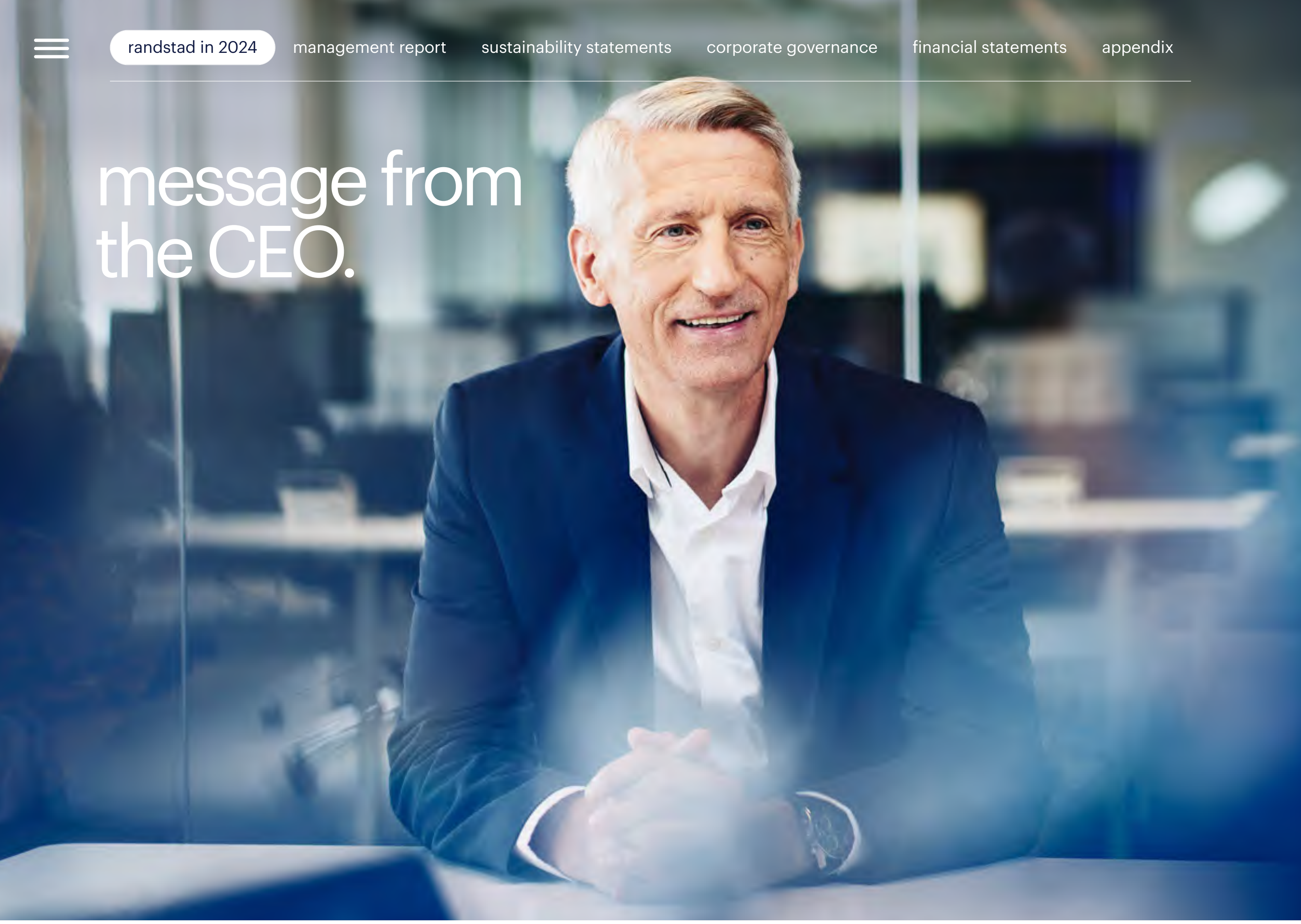


Dear valued stakeholder,

As we look back at 2024, the world of work is continuing to evolve significantly. Businesses are under more pressure than ever before, from maintaining productivity in a challenging macroeconomic climate, to embracing technological innovation and evolving workforce needs. Against this backdrop, we demonstrated resilience and adaptability and are emerging as a stronger and better positioned Randstad, to be an even greater partner for our clients and talent.

Again in 2024 we have worked hard to be the best team in our industry. So I would like to thank our employees for their dedication to serving our clients and talent. And to our talent, clients and partners for their trust in Randstad.

remembering Frits Goldschmeding

This year, we celebrated the life of our founder, Frits Goldschmeding. With Frits' passing, we have lost a great visionary and a wonderful, inspirational personality. The success of Randstad is based on Frits' unwavering focus on long-term and sustainable value creation, which he embedded in Randstad's core values to know, to serve, and to trust. And these values are alive and well in the company today.

the world of work in transition

Talent scarcity remains to be a significant challenge impacting the global labor market. We are seeing declining birth rates, low unemployment rates, coupled with larger proportions of the workforce retiring. These factors mean that the number of economically active workers has been squeezed.

Businesses are embracing technological innovation with artificial intelligence going mainstream, boosting efficiency and productivity across industries. Led by younger generations, businesses should ensure that AI skills and access are equitably distributed to maximise the benefits and minimise impacting talent scarcity issues across the workforce.

> "2024 was a year of good strategic progress – and one we should all be very proud of."

Workforce needs and talent expectations continue to evolve with talent redefining what they want from work. Success is defined not just by what we do, but by why we do it, how we do it and who we do it with, with a clear focus on personalization and flexibility.

To succeed, businesses need to be able to attract and retain the best talent to maintain productivity and growth. Randstad is prepared to meet these needs, fulfill demand and provide our clients with the best service possible. They are looking to us for solutions and support in delivering their talent strategies.

Unfortunately the labor market was characterized by a low level of mobility with fewer vacancies, less hiring and lower quit rates. This has been a damper on demand for our services.

a year of strategic delivery

2024 was a year of good strategic progress – and one we should all be very proud of – although challenging macroeconomic conditions persisted, we delivered across all five pillars of our Partner for Talent strategy. We are well-positioned for growth because of the hard work, resilience, and commitment to providing clients with the talent they need to grow their businesses, and talent with the opportunities they need to grow themselves. Some of the highlights I am particularly proud of include:

growth through specialization

Specialization is a key pillar of our Partner for Talent strategy. We have now completed the implementation of this framework in all our markets – which is an important milestone for our business. By understanding their industries, markets, and skills needs, Randstad is uniquely positioned to transform our clients' workforces to meet current and future business imperatives and ambitions.

We are also allocating additional capacity to growth segments to give these areas more focus and position us to seize opportunities where we see them. We acquired Zorgwerk – a leading digital marketplace in the healthcare market in the Netherlands – which will further strengthen our position in the healthcare and care industry. Amongst others, we also invested in skilled trade and logistics in Randstad Operational; healthcare, finance and engineering in Randstad Professional; life sciences in Randstad Enterprise; and in Randstad Digital.

> "To deliver the best talent to our clients, we need to consider all talent pools, because in a talent-scarce world we need all hands on deck."

talent and equity at the heart

We are committed to providing decent work and giving all talent equal opportunity. To deliver the best talent to our clients, we need to consider all talent pools, because in a talent-scarce world we need all hands on deck. And we need to have work environments in which all talent can belong and therefore perform. This is not only what our clients and talent demand of us, it is also good for business.

We offered almost 4 million hours of training to our talent in the year and placed more than 62,000 people who had been unemployed for over a year. We have also taken steps to improve employability, skills and opportunities for people with disabilities, placing 11,600 people in employment in 2024.

delivery excellence

Delivery excellence is why Randstad is the preferred partner for talent for many organizations. Our objective is simple: to create the best and most efficient experience for our clients and talent. To maintain this standard, we are continuously seeking new opportunities and investing in innovative infrastructure that enhances our service delivery capabilities.

In 2024, we've launched over 45 specialized talent and delivery centers across 10 key markets. This strategic expansion allows us to optimize talent attraction and delivery services, creating focused talent pools tailored to meet the unique needs of our clients. As a result of these initiatives, we've seen a 20% increase in fulfillment across these centers in 2024, reinforcing our dedication to delivering exceptional service and driving value for our clients.

randstad talent platform

The Randstad talent platform supports our business end-to-end from initial client and talent engagement through to payment and redeployment.

Our vision is to digitize the transactional aspects of our business whilst focusing the personal touch where it truly adds value. Our digital marketplaces will be at the heart of our business underpinned by a harmonized backbone for front, mid- and back-office.

We are proud of the progress we have made in 2024. Firstly, we acquired Torc back in May. Torc is a next-generation AI-powered talent marketplace platform providing skills-based matching to connect digital talent to clients. Through Torc and Randstad Digital, we now have more than 320,000 digital talent enrolled worldwide – strengthening our digital specialization.

In September, we announced our digital marketplace app in the US. The Randstad app caters to both clients and talent across various industries, empowering talent to select their own assignments while providing clients with immediate, reliable access to skilled workers.

In addition, we've been further harmonizing our core IT systems – from the front office to the back office – so that we are as efficient and agile as possible to deliver innovations and pace and scale.

> "We are committed to providing decent work and giving all talent equal opportunity."

best team in the industry

Randstad is the world's leading talent company with truly local expertise. We have a strong brand, a passionate culture and core values that are as relevant today as when the company was founded almost 65 years ago. This is what sets us apart.

To our team, thank you for going the extra mile every day – you are at the heart of our success and together we make the best team in the industry.

Best regards,
Sander van 't Noordende

key figures.

€ 24,122
revenue in millions
(2023: € 25,426)
> page 56

3.1%
underlying EBITA margin[1]
(2023: 4.2%)
> page 56

€ 123
net income
in millions (2023: € 624)
> page 56

€ 319
free cash flow[1] in millions
(2023: € 883)
> page 56

1.62
proposed
dividend per ordinary share
(2023: 3.55)
> page 50

 # 1
leader in
global talent services
> page 25

570,300
number of talent working
(on a weekly basis)
(2023: 608,600)
> page 64

260,300
number of
permanent placements (incl. RPO)
(2023: 299,600)
> page 64

445,100
number of talent trained
(2023: 364,500)
> page 108

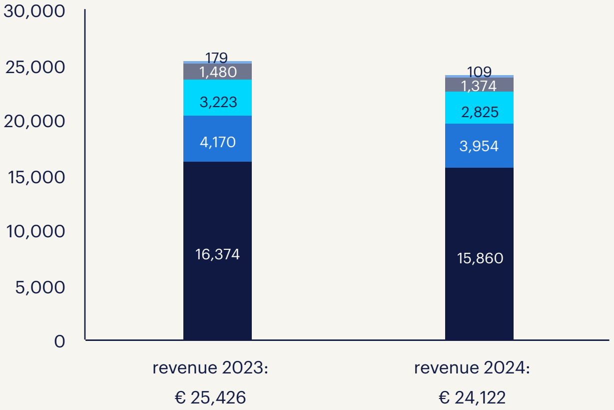
47,300
number of
employees trained
(2023: 48,200)
> page 120

50%
women in
management positions
(2023: 50%)
> page 112

7.7
employee engagement
score (2023: 7.9)
> page 117

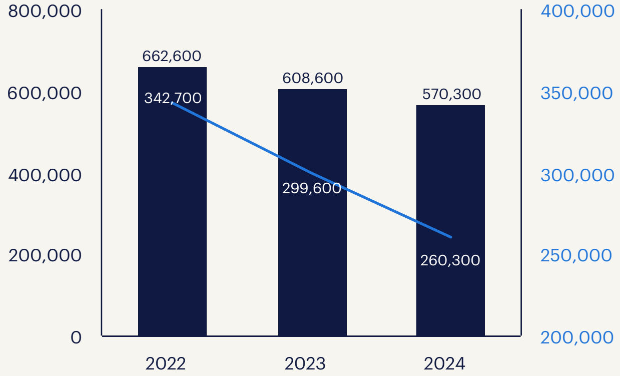
[1] See the use of performance measures for a definition of this term.

total revenue in millions of €



- randstad operational
- randstad professional
- randstad digital
- randstad enterprise
- monster

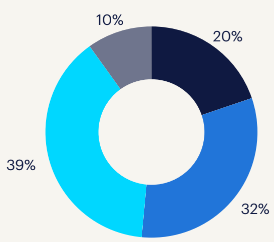
talent working



- temporary placements (weekly average)
- permanent placements

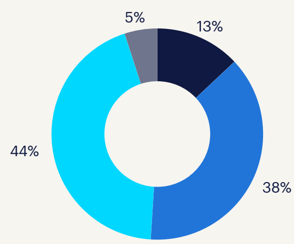
geographic spread of total revenue

total revenue: € 24,122 million



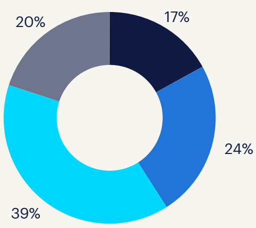
geographic revenue spread randstad operational

revenue: € 15,860 million



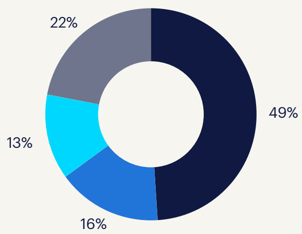
geographic revenue spread randstad professional

revenue: € 3,954 million



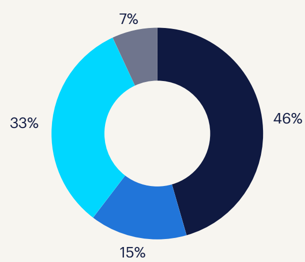
geographic revenue spread randstad digital

revenue: € 2,825 million



geographic revenue spread randstad enterprise

revenue: € 1,374 million



- north america
- northern europe
- southern europe, uk & latin america
- asia pacific

our global presence in 2024.

total revenue € 24,122 million (2023: € 25,426 million)

revenue per market in %

north america

- revenue € 4,766 million
- 7,300 corporate staff
- 69,300 talent (avg. weekly)
- 724 outlets, incl. 333 inhouse

southern europe, uk & latin america

france

- revenue € 3,597 million
- 4,760 corporate staff
- 74,700 talent (avg. weekly)
- 841 outlets, incl. 257 inhouse

iberia

- revenue € 1,877 million
- 2,880 corporate staff
- 62,900 talent (avg. weekly)
- 381 outlets, incl. 171 inhouse

italy

- revenue € 2,217 million
- 3,390 corporate staff
- 55,500 talent (avg. weekly)
- 301 outlets, incl. 26 inhouse

other SE countries, uk & latin america

- revenue € 1,678 million
- 3,200 corporate staff
- 49,700 talent (avg. weekly)
- 210 outlets, incl. 148 inhouse

our global presence in 2024.

northern europe

netherlands
- revenue € 3,008 million
- 3,920 corporate staff
- 49,300 talent (avg. weekly)
- 593 outlets, incl. 390 inhouse

belgium & luxembourg
- revenue € 1,543 million
- 2,170 corporate staff
- 36,900 talent (avg. weekly)
- 304 outlets, incl. 149 inhouse

germany
- revenue € 1,648 million
- 2,390 corporate staff
- 25,700 talent (avg. weekly)
- 419 outlets, incl. 168 inhouse

other NE countries
- revenue € 1,406 million
- 2,760 corporate staff
- 30,400 talent (avg. weekly)
- 305 outlets, incl. 153 inhouse

asia pacific
- revenue € 2,382 million
- 6,490 corporate staff
- 115,900 talent (avg. weekly)
- 175 outlets, incl. 48 inhouse

key financials.

in millions of €, unless otherwise indicated	2024	2023	Δ
Actual			
Revenue	24,122	25,426	(5%)
Gross profit	4,701	5,278	(11%)
EBITA[1]	572	923	(38%)
Operating profit	405	831	(51%)
Net income	123	624	(80%)
Free cash flow[2]	319	883	(64%)
Net debt, excluding lease liabilities[3]	1,280	306	318%
Net debt (including lease liabilities)	1,851	923	101%
Leverage ratio (net debt/12-month EBITDA)[4]	1.6	0.3	
Total equity	4,133	4,700	(12%)
Underlying[5]			
Revenue	24,122	25,426	(5%)
Gross profit	4,718	5,283	(11%)
EBITA	754	1,075	(30%)
Ratios (in % of revenue)			
Actual			
Gross margin	19.5%	20.8%	
EBITA margin	2.4%	3.6%	
Net income margin	0.5%	2.5%	
Underlying[5]			
Gross margin	19.6%	20.8%	
EBITA margin	3.1%	4.2%	
Share data			
Basic earnings per ordinary share (in €)	0.65	3.45	(81%)
Basic earnings per ordinary share, underlying (in €)[6]	2.30	4.56	(50%)
Diluted earnings per ordinary share, underlying (in €)[6]	2.29	4.53	(49%)
Regular dividend per ordinary share (in €)	1.62	2.28	(29%)
Payout regular dividend per ordinary share (in %)[7]	70%	50%	
Special dividend per ordinary share (in €)	0.00	1.27	
Total dividend per ordinary share (in €)	1.62	3.55	
Payout total dividend per ordinary share (in %)[7]	70%	78%	
Closing price, year-end (in €)	40.71	56.72	(28%)
Market capitalization, year-end	7,363	10,261	(28%)
Enterprise value, year-end[8]	8,643	10,567	(18%)
Outlets			
Number of branches, year-end	2,410	2,761	(13%)
Number of Inhouse locations, year-end	1,843	1,931	(5%)

1 Earnings Before Interest, Taxes and Amortization and impairment of acquisition-related intangible assets and goodwill.
2 Free cash flow: sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and associates and equity investments, and dividends from associates; including repayment of lease liabilities.
3 Net debt, excluding lease liabilities: cash and cash equivalents minus borrowings.
4 Leverage ratio excluding effects of IFRS 16.
5 Underlying: actual gross profit and EBITA adjusted for one-offs, such as restructuring costs, integration costs, and acquisition-related expenses.
6 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, acquisition-related expenses, and one-offs.
7 Payout per ordinary share in %: dividend per ordinary share on basic earnings per ordinary share adjusted for the net effect of amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, acquisition-related costs, and one-offs.
8 Enterprise value: the total of market capitalization and net debt (net debt excluding lease liabilities).

key non-financials.

	2024	2023	Δ
Environment			
CO_2e metric ton (x 1,000) scope 1	46.9	57.4	(18%)
CO_2e metric ton (x 1,000) scope 2	0.9	1.2	(25%)
CO_2e metric ton (x 1,000) scope 3	155.9	179.9	(13%)
Electricity usage (x 1,000 Gj)	0.2	2	(89%)
Sustainable electricity usage (x 1,000 Gj)	171	171	(0%)
Percentage of sustainable cars in fleet	21%	15%	40%
CO_2e emission per kilometer driven (metric tons)	0.00011	0.00012	(8%)
Social			
Average weekly number of talent working	570,300	608,600	(6%)
Number of permanent placements[1]	260,300	299,600	(13%)
Number of talent placed < 25 years	562,800	631,100	(11%)
Number of talent placed > 50 years	239,700	255,200	(6%)
Number of talent placed	1,730,000	1,910,000	(9%)
Number of talent trained	445,100	364,500	22%
Number of talent training hours	3,752,800	4,623,300	(19%)
Average talent satisfaction score	8.4	8.3	1%
Average number of corporate employees	41,400	43,780	(5%)
Proportion of women in organization	67%	67%	(0%)
Proportion of women in management positions	50%	50%	1%
Proportion of women in senior leadership positions	40%	38%	5%
Number of employees trained	47,300	48,200	(2%)
Number of employee training hours	772,900	806,200	(4%)
Number of interns	2,660	2,665	(0%)
Employee engagement score	7.7	7.9	(3%)
Total number of corporate volunteers	5,900	5,300	11%
Total number of corporate volunteer hours	30,800	28,400	8%
Number of client relationships	182,100	207,900	(12%)
Governance			
Understanding of business principles score	8.4	8.5	(1%)
Score awareness of misconduct reporting	8.4	8.6	(2%)
Total number of misconduct complaints	465	400	16%
Misconduct complaints (partially) proven	70	51	37%
Share of sustainable procurement spend	50%	43%	16%
Corporate income taxes paid (x € million)	219	256	(14%)

1 Including permanent placements in RPO.

about randstad.

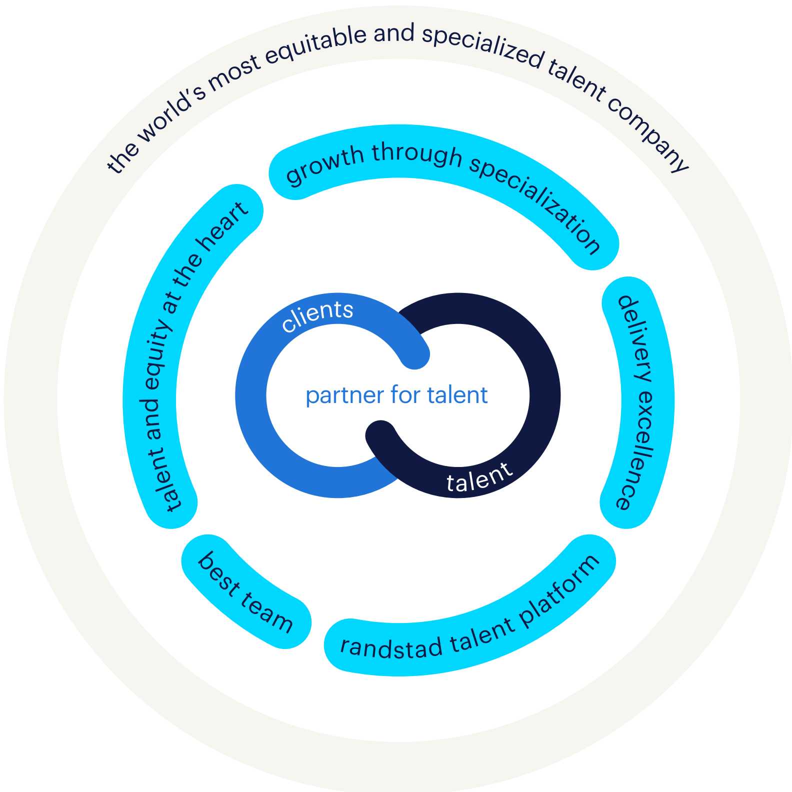
39
markets

41,400
corporate employees

4,253
outlets

€ 24.1
billion revenue

Randstad is the world's leading talent company, a partner of choice to talent and clients. We are committed to providing equitable opportunities to people from all backgrounds and help them remain relevant in the rapidly changing world of work. We have a deep understanding of the labor market and help our clients to create the high-quality, diverse and agile workforces they need to succeed. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands.



why

our purpose

Randstad aspires to be the world's most equitable and specialized talent company. As a global market leader with truly local expertise, we are passionate about fostering equity not only within our culture but also across the society and labor market we serve. We sustain core values that have stood the test of time since we were founded more than 60 years ago. By building on our strong foundations in the dynamic world of work, and focusing our efforts on four core specializations, we remain a true partner to talent and clients.

what

We partner with clients to deliver end-to-end talent solutions ranging from recruitment to skilling, advisory, coaching and outplacement. We also provide deep insights-led understanding, responding to four specific areas of client need: operational, professional, digital and enterprise.

Our specialization approach means talent and clients receive the focused expertise they are looking for both locally and globally. We understand their industries, markets and skills needs, and are uniquely positioned to transform their workforce so they can meet current and future business imperatives and ambitions.

Randstad operates via an extensive global network, ensuring both best-in-class local services as well as global delivery. We leverage the best expertise for talent and client needs. We execute our Randstad Operational and Randstad Professional solutions via our vast market network and our Randstad Digital and Randstad Enterprise solutions via our global delivery model, supported by our digital marketplaces seamlessly connecting clients and talent.

randstad operational

By consolidating our expertise in roles such as light industrial, skilled trades, industrial management, hospitality, retail and call centers under this specialization, we deliver solutions at scale so clients always have access to the most qualified operational talent in their local markets. Accounting for a significant part of our business, the operational segment continues to offer opportunities in sectors such as logistics and the green transition.

randstad professional

There are significant growth opportunities for in-demand skills such as accounting, finance, HR and legal used in sectors such as finance, engineering, healthcare, life sciences and many others. In addition to strong demand for these skills, Randstad Professional is also well-positioned to support the career development of a highly skilled workforce by helping talent in these sectors plan, prepare and advance into the roles they seek.

randstad operational	randstad professional	randstad digital	randstad enterprise
• light industrial	• operational accounting	• customer experience	• RPO
• skilled trades	• finance management	• cloud computing and infrastructure	• MSP
• supervision	• HR & legal management	• data & analytics	• career transition
• design, R&D	• engineering	• digital & product engineering	• workforce advisory
• industrial management	• sales & marketing management		• total talent solutions
• hospitality, retail & events	• health & education		
• call & contact center reps	• office & administrative support		

randstad digital

As a talent-first organization focused on helping clients accelerate digital enablement, Randstad Digital offers clients digital talent solutions in virtually every industry – from banking & financial services to aerospace & defense. Around the world, clients leverage our capabilities and experience and benefit from our flexible delivery models. Our success is driven by digital experts covering more than 39 markets, supported by our global delivery model with talent centers in Canada, India and Romania.

randstad enterprise

Randstad Enterprise understands the challenges that structural talent issues create for the world's largest brands. We support our top global clients across all of our strategic services. We also deliver strategic talent solutions across the talent life cycle – from talent acquisition to employee engagement and outplacement support – via Randstad Sourceright and Randstad RiseSmart. As a key enabler for our other specializations, Randstad Enterprise plays a critical role in advancing the relationship we have with our largest clients across all services.

how

our strong foundation

Our strong foundation consists of our core values, and five strategic imperatives. Building on this strong foundation is a key enabler of our strategy.

our core values

Our core values, established in the company's early days, represent the foundation of our culture. We use them to guide every decision we make and every action we take.

to know

We are experts. We know our clients, talent, suppliers and other business partners, and we know that it's often the details that count the most.

The better we know people, the better we can understand what they need. When we know what makes them tick, we can empathize with their situation and find solutions that truly help them.

to serve

We succeed through a spirit of excellent service, exceeding the core requirements of our industry.

We act in service to talent and clients. Not for our success, but for theirs. We make sure they are seen and heard at every step of the experience. We go beyond what is expected of us and do everything in our power to make their success our priority.

to trust

We are respectful. We value our relationships and treat people well.

We build life-long relationships with our expertise and empathy. We deliver on our promises and offer clients and talent our extensive knowledge of the world of work. We listen to them, try to understand their challenges, and keep them informed at every stage of the process. This is how we create life-long relationships based on trust that adds real value.

simultaneous promotion of all interests

We see the bigger picture and take our social responsibility seriously. Our business should always benefit society as a whole.

Our efforts contribute to sustainable economies, economic growth and business prosperity and our sustainability framework helps us structure our sustainability strategy. Through our daily interaction with clients and talent, and our continuous dialogue with governments, employers and labor organizations, our ambition is to contribute to global societal needs positively by promoting a fair labor market, fostering equity at work and supporting the green transition. And our commitment to social responsibility sets a standard for others to follow.

striving for perfection

We always seek to improve and innovate. We are here to delight our clients and talent in everything we do, right down to the smallest detail.

To stay at the forefront of conversations about the future of work and offer more ways to exceed expectations in the client and talent experience, we continuously innovate. We strive for excellence in our people, our processes and our perspective. We use the best that technology has to offer to ensure we continue to grow and improve. We operate at the intersection of real conversation and technology – and get the best out of both.

partner for talent

Organizations today are in need of more support, service excellence, expertise and ultimately, access to talent. Our aim is to be their preferred partner for talent by elevating the value we deliver and helping our clients to achieve an unparalleled competitive advantage in today's highly competitive market.

We create exceptional value through specialization in 39 markets around the world. By developing solutions based on a comprehensive understanding of client challenges, scaling best local practices to benefit all our stakeholders, nurturing deep relationships with clients and integrating equity in everything we do, we are best positioned to help employers achieve their most ambitious workforce goals.

This is possible due to Randstad's rich culture, steadfast value and committed employees. We continue to advance our entrepreneurial spirit in 2024 by looking at the market in new ways, defining our four areas of specialization and empowering our people to lead change. Underlying all these efforts is our drive to bring equity to everything we do.

need for specialization

The world of work is rapidly changing. Organizations across all industries need specialized skills, not just people. Through unique competencies and expertise, businesses differentiate themselves from competitors. Our ambition is to become organizations' most valued partner for talent by understanding their needs and delivering solutions with focus and at scale. This is why our strategy is built on four specializations — operational, professional, digital and enterprise.

importance of equity

Randstad is a champion of equity around the world. In everything we do, equity is a priority that helps us build trust and confidence with all stakeholders. It's also an important consideration for the companies and talent we work with and a strategic imperative for our long-term prosperity.

We have embedded equitable principles throughout our processes, our training and business principles. And we have set targets for achieving equity among our own workforce. By 2030, we aim to achieve gender parity in our senior leadership positions. Our holistic equity strategy addresses specific underrepresented minorities wherever we operate. By advancing equity throughout people's careers, we champion their right to equal access to employment and skilling opportunities, and a sense of belonging to our organization and workplace.

our five strategic pillars

We will deliver on our strategy and achieve our vision by executing our five-pillar Partner for Talent strategy.

growth through specialization

Addressing the needs for specialized talent is critical to labor market efficiency. Our focus on this will allow us to grow the trust and confidence clients and talent have in our brands.

talent and equity at the heart

We are focused on removing barriers that can get in the way of people securing rewarding careers and development opportunities. Equity is at the heart of everything we do, and we work to create a fairer labor market where decent jobs offering prosperity and security are available to everyone.

delivery excellence

Delivery excellence is why Randstad is the preferred partner for talent for many organizations. Our objective is simple: create the best and most efficient experience for our clients.

randstad talent platform

Our Randstad Talent Platform includes a global mid- and front office functionality, coupled with digital interaction with our talent and clients tailored to our markets and specializations. This enables Randstad to offer a full-service digital marketplace for talent, delivering on our Partner for Talent strategy. Secure, infused with responsible AI, available when talent or clients need us.

best team in the industry

Our employees embody the values and culture that set us apart in the eyes of clients and the talent we support. They bring the vision, strategy, and principles of Randstad to life, and are the driver behind our market-leading status.

history timeline.

2024
Acquisition of Torc and Zorgwerk; Monster-CareerBuilder Joint Venture.

2023
Randstad sets out Partner for Talent strategy to be the world's most equitable and specialized talent company.

2022
Acquisition of Side and Finite Group.

2021
Solid performance despite COVID19. Acquisition of Cella and Hudson Benelux.

2020
Randstad celebrates its 60th anniversary.

2019
Randstad becomes the global #1 HR services provider.

2018
Launch of Randstad with Heart.

2017
Randstad acquires BMC and Ausy to strengthen the European Professionals business.

2016
Acquisition of Proffice, Obiettivo Lavoro, Careo, twago and Monster Worldwide.

2015
Randstad Award celebrates 15 years of existence.

2013
Acquisition of part of European staffing activities of USG People.

2011
Randstad acquires SFN Group. The combination creates the No. 3 HR services provider in North America.

2010
Randstad acquires FujiSta Holdings in Japan. Randstad celebrates 50 years with a global party for nearly 30,000 employees.

2008
Randstad & Vedior join forces becoming the 2nd largest HR services provider worldwide.

2007
Randstad is present in 20 countries, promoted to the AEX index.

1998/99
International network doubles via acquisitions in the US, Germany & Spain.

1998
Randstad founder, president & CEO Frits Goldschmeding retires.

1996
Randstad deploys 16,000 staffing employees at the Olympic Games, Atlanta.

1990
Randstad shares are listed on the Amsterdam Stock Exchange.

1985
Randstad celebrates its silver jubilee; 257 branches in four countries.

1983
Staffing agency Tempo-Team acquired.

1967
Randstad has 32 branches in 4 countries.

1964
The company takes a new name: Randstad Uitzendbureau.

1960
Uitzendbureau Amstelveen founded in the Netherlands.

the world around us.

global HR market

As the world's leading talent company, we see it as our responsibility to play an active role in developing the industry in the long term.

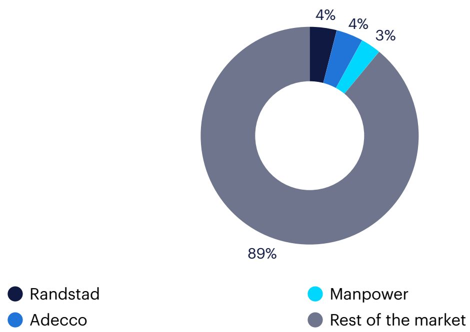
Within the highly fragmented talent industry, Randstad is primarily active in two areas of work: staffing (including permanent recruitment) and other services. Randstad's business mix consists of 95% staffing, while other services like Recruitment Process Outsourcing (RPO), Managed Services Programs (MSP) and Outplacement account for 5%.

According to estimates by Staffing Industry Analysts (SIA), the global staffing market is estimated to be € 585 billion in 2024, implying a -2% decrease (excluding currency impacts) compared to 2023. This market is targeted mostly through Randstad Operational and Randstad Professional.

Randstad targets the high-growth IT Services market opportunity, estimated at € 1.2 trillion, through Randstad Digital. Additionally, the company continues to expand its services offering to include consulting and expertise for larger enterprise customers with Randstad Enterprise, targeting a € 250 billion market.

global market share 2024

total HR services market: € 585 billion



Source: Randstad analysis peer group, verified market research, SIA, Everest research (RPO, MSP, TTS).

global trends

The world of work changed considerably in 2024, from geopolitical tensions, shifting economic power centers to a record year of elections worldwide.

Economic and geopolitical uncertainties continue to impact labor markets, amplifying the effects of demographic shifts like aging populations and low birth rates, shrinking the workforce in many markets. Digitalization and technological advancements are reshaping job roles, while the transition to a green economy is driving demand for new skills.

changing nature of labor markets

Gen-Z, with its unique requirements, is now playing a key role in the workforce. As digital natives, they bring distinct expectations to the workplace. According to Randstad Workmonitor, 43% of Gen-Z workers have quit a job that didn’t align with their personal lives, and 57% have left due to a company’s political stance. Many are even willing to accept lower pay if their role contributes meaningfully to society.

More workers are choosing freelance constructs, with forecasts indicating that by 2027, 51% of the US workforce will be freelance. This trend is supported by the rise of digital freelancing platforms and the gig economy.

Talent is demanding greater flexibility, along with security and learning and development opportunities, requiring labor markets to adapt and facilitate this through social dialogue. The World Employment Confederation’s The Work We Want research emphasizes that creating inclusive, adaptable labor markets will be essential to meet these evolving workforce needs while ensuring fair and equitable treatment for all workers.

There is growing awareness that talent will need to transition from high-emission industries to low-emission industries, highlighting the need for reskilling to support this shift.

Randstad remains well-positioned to help lead and support clients and talent through these changing times.

structural talent scarcity and its impact

Talent scarcity is a significant global challenge, and equitable access to skilling, resources and opportunities needs to be a fundamental part of addressing this.

Since peaking in 2008, the number of working age people (15 to 64) in OECD countries has been declining, as explored in our Understanding Talent Scarcity report. This, combined with low birth and unemployment rates, is causing a global talent shortage. We are seeing increased labor migration as part of the solution.

employers seeking deeper partnerships to manage their talent needs

Today's employers increasingly need support to find skilled talent, and Randstad, as a global leader, offers considerable value in helping them attract, manage and transition talent. Due to talent scarcity, clients are finding it difficult to source the right candidates quickly and are seeking deeper partnerships with us. Working with Randstad, companies immediately gain access to the largest available pool of pre-qualified talent. We also help employers simplify their recruiting processes and scale their workforce on demand, quickly and cost-effectively. Our specialized talent centers vet and prepare candidates, building a top operational team with the skills and expertise to help boost operational efficiency, innovation and growth.

Using proprietary data insights, extensive market knowledge, and an in-depth understanding of operational workforce dynamics, we can forecast staffing demand before the need becomes apparent to clients. Making skilling a priority also allows us to broaden our talent base and future-proof skills so employers get motivated talent when they need it, at scale. We also empower talent to find roles that complement their skills, support work-life balance and career aspirations, cultivating a career-long relationship with them.

a greater focus on AI

We are also seeing a greater focus on technology, including generative AI, cloud and data. In January 2024, the IMF found almost 40% of global employment is exposed to AI, which is replacing some roles and augmenting others.

Indeed, the Randstad Enterprise 2024 Talent Trends Report found that 97% of C-suite executives believe the adoption of technology has enhanced the attraction, engagement and retention of talent – an 8 point increase since 2023. A third said AI had improved consistencies and efficiencies in processes and workflows, increasing the ability to scale and enabling staff to focus on strategic projects.

AI is creating new jobs and boosting demand for AI skills: it can help automate repetitive tasks, increasing efficiency, enabling workers to focus on more creative and high-level tasks. While some roles may become obsolete as AI takes over tasks and roles previously done by humans, the negative impact may be mitigated, at least in the short term, by talent scarcity that will continue to dominate labor markets in the years to come.

Work will need to be organized differently, and upskilling will be required to strengthen both workers and organizations, paving the path for combined human-machine teams to collaborate constructively.

Take-up still varies across the world, and AI adoption may lead to increased inequality and widening of the gap between people who are able to learn the new skills required to use AI and those who lack access to such skills.

This gap will probably become visible not only within local economies but also between global economies. Almost 75% of companies surveyed by the World Economic Forum's Future of Jobs Report 2023 expect to adopt AI, projecting that specialist AI and machine learning roles will top the list of fast-growing jobs up to 2027. Reflecting this, the number of talent listing AI as a skill has grown hugely.

However, with over 50% of workers convinced of AI's benefits, still only 13% are being offered training to enhance their skills, according to Randstad's AI & Equity Report. The responsible use of AI lies at the heart of equitable labor market outcomes.

These emerging technologies, when used equitably, will unlock massive opportunities for our industry, enabling us to engage more effectively with talent and clients.

regulatory environment in our markets

The increasing variety of forms of work needs to be regulated appropriately. This requires a level playing field for all stakeholders to provide decent work and income, equal opportunities, and adequate social security for workers. There are major differences in the levels of legislation around the globe. In mature markets, temporary agency work is regulated, with the nature of that regulation varying from light to heavy. Nationally, staffing is regulated by general labor law, supplemented by specific staffing regulations regarding employment conditions and/or service provision. This is complemented by collective labor agreements (CLAs) and industry self-regulation, such as codes of conduct.

Many countries still maintain unjustified restrictions on flexible work arrangements. As a result, these forms of work often lack appropriate and fair regulation and social protection, which may also lead to an unnecessarily large informal labor market. According to the International Labour Organization's (ILO) World Employment and Social Outlook, which analyzes key labor market issues, 61% of the global workforce are employed informally, without access to any form of security in their career.

According to the 11th edition of the ILO Monitor, a global employment divide is rising as low-income countries are being left further behind without action on jobs and social protection. In addition, the polycrisis is holding labor markets back from further recovery. Policy intervention is required to limit and mitigate the long-term negative impacts on growth, resilience and development.

This underscores the need to align labor market regulation with the reality of today's world of work, while providing unrestricted access to social security and skilling. Both workers and businesses are calling for this.

Randstad continues to be an advocate of enabling a flexible, agile and diverse workforce while promoting fair and quality work for all. This includes adequately protecting workers' rights in terms of remuneration, social security, and opportunities for growth and development — all while striving to improve global employment participation. We refer to this as our social innovation agenda, in which we combine the elements of work, social protection, and learning and development to enable everyone to thrive in a sustainable and inclusive labor market.

As part of our Partner for Talent strategy, Randstad aims to play a leading role in achieving the necessary social innovation worldwide. We do this by voicing our views in influential settings and by taking part in dialogue with institutional stakeholders such as governments, policymakers, trade unions and employers' organizations at the local and international level. Through our position papers, we contribute to societal debate such as fair and quality work for all and the future impact of AI on jobs and work.

In addition, Randstad is in favor of a strong social dialogue (i.e., negotiations and consultation between trade unions, employers and government representatives) and collective labor agreements in countries where this is relevant and institutionalized in order to fine-tune and customize arrangements. Collective bargaining is also one of the key elements of our human rights policy.

ILO convention 181

The global HR services industry is regulated by ILO Convention 181 and Recommendation 188 on Private Employment Agencies. This convention defines minimum standards for agency work and recruitment, recognizing the importance of flexibility in the functioning of labor markets. Since the convention was adopted in 1997, it has so far been ratified by 37 countries worldwide. The World Employment Confederation and ILO are continuously promoting further ratifications, with the aim of achieving 45 ratifications by 2025.

agency work directive

A major step forward in the regulation of the European staffing market was taken in 2008, when the European Parliament adopted the Agency Work Directive (AWD). The AWD was subsequently implemented in national legislation by European Member States. It defines and recognizes the role of agency work and aims to identify and lift unjustified and/or disproportionate restrictions on temporary agency work, while safeguarding social rights, equal treatment and pay parity. This year, the European Labour Law Conference concluded no revision of the AWD is necessary.

→ the world around us.

update on regulatory developments

Regulatory changes are part of our industry and at all times Randstad aims to reflect upon the changes in order to better service our talent and clients. In 2024, the most relevant regulatory developments in our markets took place in Argentina, Belgium, France, Italy, the Netherlands and Sweden.

argentina

With the implementation of the law "Bases and Starting Points for the Freedom of the Argentine People" (Bases Law), we have found positive impacts for the industry. This impact is primarily based on legal certainty, such as: clarity regarding the classification of the "employer", which previously led to economical penalties, elimination of economical penalties related to deficient registration, the trial period is extended to six months, which could result in lower costs for clients or the business; clear definition of dismissals for just cause in the case of company blockages; new ways to pay severance payments (not implemented yet), and the allowance to hire temporary workers in some agriculture businesses.

belgium

During 2024, the government intervened in the legislation granting financial benefits (via exemption from payment of withholding tax) to all employers employing workers in shift work, to compensate for the additional cost of such employment. That intervention was triggered by a Constitutional Court ruling in Belgium applying a strict interpretation of that legislation in terms of the condition on identical composition of shifts. The impact on the recruitment & employment sector is significant with regards to ensuring compliance including financial fines for non-compliance. In addition, this new legislation holds user companies responsible for ensuring the provision of the necessary information and documentation, which could lead to potential disputes and financial liabilities. Randstad Belgium is taking the required action to ensure compliance with the new legislation.

france

The French 'Valletoux' law was adopted as per December 27, 2023 and was implemented in 2024. This forbids the employment of young healthcare graduates as temp staffing in public establishments. As a result agencies are required by law to delegate professionals with two years' non-temporary experience.

A new Decree reviews the calculation in the sharing of work-related costs of accidents and creates a 50-50 balance between temporary work agencies and user companies, whereas before this cost was almost exclusively assumed by temporary work agencies. It will be implemented gradually between now and 2026.

italy

In 2024, the Italian Government made several changes to the legislation regarding fixed-term employment and staffing agencies. In order to implement the National Recovery and Resilience Plan, urgent measures were introduced regarding health and safety, as well as the intensification of sanctions for diverse forms of work including staffing, procurement and secondment. For workers employed in procurement, equal pay was introduced, with the requirement to not go lower than that provided by collective bargaining. Furthermore, several measures have been published in order to promote the employment and training of workers from third countries. Finally, at the end of 2024 there will be new legislative initiatives published on the following issues:

- from now on it is possible to use the industry training funds without any constraints regardless of the form of employment contract. This will make it less complicated for the employment & recruitment industry, including Randstad Italy to train agency workers;
- the removal of the reason for use became effective for disadvantaged workers (it means a lot of target groups, like youngest, disable, people perceiving unemployment wage, etc);
- the removal of quotas for the employment & recruitment industry became effective for agency workers hired with an undetermined contract, seasonal workers and agency work contracts with start up companies.

netherlands

In line with recommended reforms of the Social and Economic Council (SER), multiple legislative initiatives were presented in an integral plan in 2023 to reform the Dutch labor market, covering temporary work, on-call work, staffing agency work and self-employed workers. These legislative initiatives aim to improve market regulation for staffing agencies, create more equitable employment conditions for staffing agency workers, establish restrictions for on-call work and temporary contracts, and improve regulation and enforcement on self-employed work. Several steps in implementing the SER-MLT advice for agency work had already been taken in 2021 and 2022.

In November 2023, Dutch staffing industry federations ABU and NBBU, together with all relevant trade unions, reached an agreement for a new future pension scheme. The improved version will be implemented by 2026 in advance of transitioning to new pension regulations in 2027.

sweden

On October 1, 2024 a law came into effect affecting length of assignment for staffing agency workers. Client companies must offer employment to staffing agency workers, or pay a regulated compensation after 24 months have passed, within 36 months. If regulated compensation is paid to the staffing agency worker or if the staffing agency worker declines offer of employment with the client company, the assignment can continue indefinitely. The short-term effects for the industry has been an increase of terminations of assignments before 24 months, compared to previous years. The long-term effect is less flexibility for Swedish business and public sector.

state of play in staffing regulations and trends, 2024

main market	regulation	regulatory trend
Argentina	restrictive	changed
Australia	appropriate/liberal	unchanged
Austria	workable	unchanged
Belgium	workable	changed
Brazil	restrictive	unchanged
Canada	appropriate/liberal	unchanged
Chile	restrictive	unchanged
China	workable	unchanged
Czech Republic	restrictive	unchanged
Denmark	appropriate/liberal	unchanged
France	workable	changed
Germany	workable	unchanged
Greece	workable	unchanged
Hong Kong SAR	restrictive	unchanged
Hungary	workable	unchanged
India	restrictive	unchanged
Italy	restrictive	changed
Japan	workable	unchanged
Luxembourg	restrictive	unchanged
Malaysia	appropriate/liberal	unchanged
Mexico	forbidden	unchanged
Netherlands	appropriate/liberal	changed
New Zealand	appropriate/liberal	unchanged
Norway	restrictive	unchanged
Poland	workable	unchanged
Portugal	workable	unchanged
Romania	restrictive	unchanged
Singapore	appropriate/liberal	unchanged
Spain	restrictive	unchanged
Sweden	workable	changed
Switzerland	appropriate/liberal	unchanged
Turkey	workable	unchanged
UK	appropriate/liberal	unchanged
Uruguay	workable	unchanged
US	appropriate/liberal	unchanged

management report.

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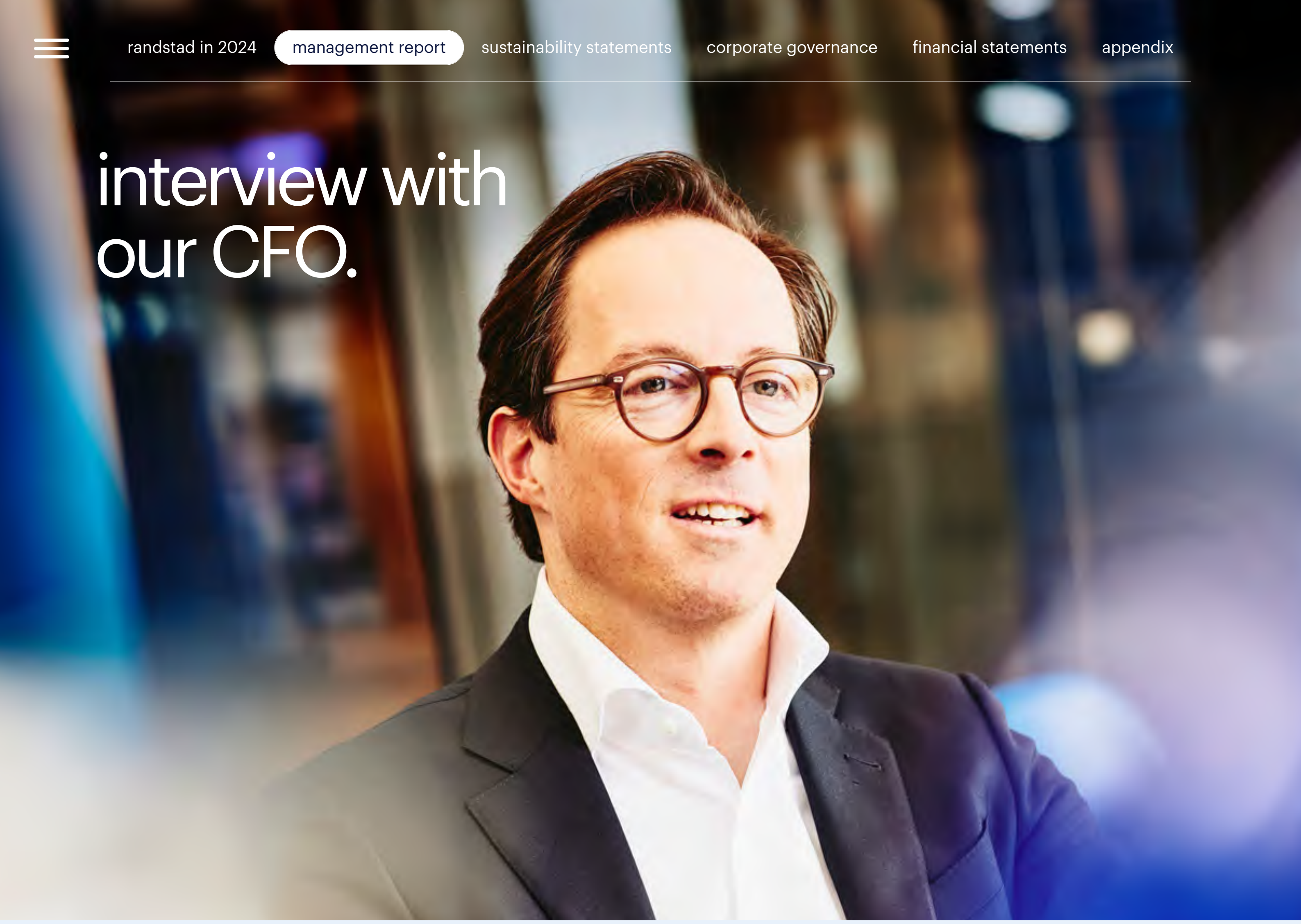


interview with our CFO.

In this Q&A, Randstad CFO Jorge Vazquez reflects on the 2024's financial performance, future priorities and commitment to delivering stakeholder value.

q. what are your key takeaways from Randstad's 2024 financial and operational results?

Despite muted trading conditions and the challenging macro and political environment, 2024 marked a year of progress on our Partner for Talent strategy and operational discipline. Organic revenue per working day declined by 6.7% as volumes in most of our markets stabilized, and I was pleased to see that during the course of the year, declining rates have eased in our business. We continue to actively manage our portfolio as we increased investments in our growth segments and strategic initiatives. As always, in Randstad, this is done while safeguarding our adaptability framework. This resulted in an underlying EBITA of € 754 million and a 3.1% margin.

While mindful of the context, our teams continuously address capacity in each market and continue to apply discipline to our indirect costs. Over the year, we adapted our cost base, leading to a solid recovery ratio of 38%. We generated a cash flow of € 319 million, supporting our robust balance sheet. I am also pleased to propose a return of around € 285 million of capital to our shareholders over FY 2024, following our capital allocation policy.

q. how is Randstad navigating market conditions and managing cyclicality?

We operate in a cyclical market, and for almost 65 years we have continued to evolve Randstad to help people secure meaningful roles, develop relevant skills, and find purpose and belonging in their workplace. What is crucial, our history is made of coming back stronger after “our top priority remains delivering sustainable value to our stakeholders.”

Jorge Vazquez, CFO

every downturn. We have consistently generated more profit during growth than the profit lost during declines. We are getting ready for exactly the same. We do this by staying laser-focused on delivery: steering daily and weekly, and adapting where necessary. This time, we are preparing ourselves more structurally than ever to win on both the cyclical and structural parts. We capture growth opportunities where we can, balancing selective investments in strategic initiatives with safeguarding conversion through our set adaptability corridors on a rolling yearly basis.

q. how is your Partner for Talent strategy contributing to Randstad’s growth?

The world of work today presents unique opportunities. We are having more conversations with clients and talent than ever before. It is about preparing Randstad to be even more relevant in areas with structural demand through specialization. We have made good strategic progress over 2024, delivering across all pillars of our strategy, which builds upon the strong foundations of our company for talent and for clients. We are targeting growth and profitability at scale.

We have implemented our specialization framework in all our markets by organizing our business around four specializations, each with its own strategy and growth focus. On top of this, we are more purposeful in allocating capital to growth segments and strategic initiatives. We have made several acquisitions this year, bolstering our digital marketplace offering through Torc and Zorgwerk, while we found the right partner for Monster.

We are emerging as a stronger and better-positioned Randstad, ready to leverage external trends and deliver value for clients and talent. This positions us better as a partner for talent to embrace the market recovery.

q. as a company committed to a better, more sustainable future, how do Randstad’s financial strategies align with its sustainability goals?

We are a people company. And our people must always, above all, identify themselves with the company they work for. Our commitment to a better, more sustainable future is therefore at the core of everything we do. Our sustainability framework reflects our commitment to addressing societal needs by focusing on three key pillars: promoting a fair labor market, fostering equity at work, and supporting the green transition. Our financial strategies are intrinsically linked to our sustainability goals. We recognize that a sustainable business is a profitable business. Over the past year, we have (re)skilled over 445,100 talent, placed 11,600 people with disabilities in work, continued our work supporting 50,000 refugees to connect them to jobs and training, and made further progress towards our emission reduction goals.

q. what are your key priorities for 2025?

Our top priority remains delivering sustainable value to our stakeholders, including our clients, our talent, our employees and our shareholders. We balance progress in our strategy and short-term performance, always within our adaptability framework. We are continuing to embrace the flexible economy, focusing on addressing talent scarcity and developing new solutions to help people find meaningful work in a rapidly changing environment. For that purpose, we are also focused on continuing our journey of digital transformation, expanding our specialization to every talent and driving further innovation in the world of work to ultimately do the best possible job for our clients and talent.

our strategy.

Randstad aspires to be the world's most equitable and specialized talent company. This purpose allows us to create a simplified roadmap to become the most valuable partner for talent and our clients. Through a strategy based on five pillars, we aim to leverage our advantage of being a global market leader with the benefit of truly local expertise. We have a strong brand and equitable culture based on core values that are as true today as when the company was founded over 60 years ago.

growth through specialization	accelerate in growth segments	focus on differentiation	agility and adaptation
talent and equity at the heart	best-in-class experience	skilling with impact	most equitable practices
delivery excellence	omnichannel delivery	superior talent and delivery centers	reliable service
randstad talent platform	personalized touchpoints	seamless processes	innovative and cost effective
best team in the industry	culture and value led	most experienced leadership team	strong EVP and attraction

growth through specialization

In a market characterized by talent scarcity, we are dedicated to finding, developing and retaining the best talent, while ensuring equitable opportunities and experiences. Through our four specializations, we deliver focused expertise to both talent and clients, developing skilled talent and addressing the evolving demands of new technologies, organizations and markets.

The world of work continues to evolve, human capital leaders are challenged by talent scarcity, complexity and uncertainty and the rapid pace of technological change is driving a critical need for agility and specialized skills. With our deep industry expertise and market insights, we provide tailored advice and services to help transform our clients' workforces and enhance labor market efficiency. We do this across all available contract work, ranging from temp to perm, secondment, freelance, outsourcing and projects.

randstad operational

Randstad Operational connects talent with businesses that need critical pre-qualified operational roles in the right quantity at the right time. We help clients to build successful teams that scale as their business grows, while positioning talent for rewarding careers and businesses for operational success.

This specialization remains the largest business for Randstad in terms of revenue. Key areas we support are logistics; manufacturing; supervision and individual management; hospitality, retail and events; contact center and customer service. Another example of an identified growth segment within Randstad Operational is the fast-growing specialization of the green transition. Within this segment, Randstad is also committed to reskilling and upskilling workers for green jobs, ensuring that businesses have access to a skilled workforce ready to drive sustainable change.

In 2024, we continued to strengthen both Randstad Operational's value proposition and market position, accelerating our omnichannel strategy to provide a seamless experience to clients and talent in online and in-person value delivery. This has resulted in an additional € 2bn volume via our digital talent platforms.

We continue to meet and anticipate the needs of both talent and clients navigating the 'just-in-time' nature of some operational roles, especially when operational talent is required in volume. By combining proprietary data insights, extensive market knowledge and an in-depth understanding of operational workforce dynamics, we can forecast staffing demand. This enables clients to horizon-scan and avoid talent scarcity creating a bottleneck in their business.

In talent supply, we make skilling a priority. This allows us to broaden our candidate base and future-proof skills, ensuring a robust operational talent pipeline for future needs, as well as offering them a clear value proposition. We are prioritising investment in logistics and skilled trade as we believe these will be strongly growing verticals over the next few years.

randstad professional

Randstad Professional offers a comprehensive set of services. Backed by the Randstad Talent Platform, global footprint, deep insights into market dynamics and specialized recruiting processes, we help organizations fill crucial roles to bolster growth and agility. We place talent across finance and accounting; office and administrative support; HR and legal; sales and marketing; healthcare and education; and engineering.

In 2024, we focused on the fast-growing finance, healthcare and engineering segments. In healthcare, our strategic acquisition of Zorgwerk in the Netherlands in 2024 ensures we are in a market-leading position. The digital marketplace underpinning Zorgwerk not only matches its 75,000 registered healthcare and care professionals to opportunities, it also offers skilling and development to keep this critical workforce ready for the future. We have also continued to invest in and grow our healthcare business in France and other key regions.

our strategy.

randstad digital

Randstad Digital is a trusted digital enablement partner that facilitates accelerated transformation for businesses by providing global talent, capacity and solutions across specialized domains. Launched in 2023, our digital talent solutions allow organizations to seamlessly scale teams while connecting skilled professionals with experts in the world's most recognized and required technologies.

We provide talent solutions across industries from banking and financial services, to aerospace and defence. We serve clients in more than 39 markets, supported by our global delivery model that includes global talent centers in Canada, India and Romania. Specialized fields that we support include product engineering, data and analytics, cloud transformation, digital engineering and customer experience.

In 2024, we boosted our offering with the acquisition of Torc, a next-generation AI-powered digital marketplace, enabling clients to connect with qualified remote digital talent via skills-based matching. With more than 320,000 digital talent now enrolled worldwide through Torc and Randstad Digital, this acquisition will accelerate our clients' access to digital talent and represents an exciting opportunity to boost our growth.

Our strategic relationships with technology partners (including AWS, Google, Salesforce, ServiceNow and Microsoft) not only bring a differentiated set of talent solutions to clients, they also offer strong skilling programs for digital talent. We can define clear career pathways for talent based on performance, competency development and skills acquisition over time. We believe this will be critical to attracting and retaining digital talent. It also gives us a key opportunity to better serve both clients and talent, and will develop our business.

randstad enterprise

Through our strategic and consultative relationships with select global clients, Randstad Enterprise provides global clients access to all its strategic talent solutions across the talent life cycle – from talent acquisition to employee engagement and outplacement support.

Our Enterprise solutions help clients build skilled, agile workforces. Advisory offers an outside-in review of our clients' talent acquisition and retention processes to sharpen their competitive edge. This is supported by industry-leading capabilities around employer branding, technology advancement, and demand modeling. We play a key role in workforce strategy design. Randstad Sourceright supports talent acquisition across multiple modalities, including RPO and MSP, helping enterprises scale quickly and cost-effectively. Meanwhile, Randstad RiseSmart offers two solutions in one platform, supporting talent development and transition – critical for businesses seeking to redeploy and retain top talent in response to strategic shifts or restructuring.

In 2024, our Sourceright and RiseSmart solutions evolved and we successfully launched a mid-market RPO and MSP offering, focused on our top markets.

RiseSmart has launched career and work-life coaching services to accelerate learning and development journeys. The successful launch and take-up of these solutions demonstrates the value of working with our clients to guide our own development – for clients, talent and investors.

in summary

Our focus on specialization allows us to grow the trust and confidence clients and talent have in Randstad. We help talent find meaningful roles and support them in developing skills for lifelong employability, and support our clients in finding high-quality, diverse and agile workforces. Across our specializations, the value we deliver for clients and the value we deliver for talent remains constant. Our deep relationships with clients and talent ensure long-term, sustainable growth.

talent and equity at the heart

Our vision is to be the world's most equitable and specialized talent company. This is underpinned by promoting equity at work as a business imperative and a fair labor market.

Today's unique economic environment is shaped by persistent wage inflation and modest economic growth, but low unemployment rates and talent scarcity. We address this rapidly changing work environment by fostering equity at work and considering all talent pools, ensuring every individual has the opportunity to contribute, grow and succeed.

With specialization and equity at our core, we empower our people to deliver real results – helping clients and talent to thrive. We help diverse talent secure meaningful roles, develop relevant skills, and find purpose and belonging in their workplace so that they can reach their full potential, also creating the right high-quality, diverse and agile workforces for our clients to succeed in a talent-scarce world.

fostering equity at work

At Randstad, equity is at the heart of everything we do. Everyone, regardless of their background, deserves work that provides dignity, security and purpose. We remove barriers that can get in the way of talent securing rewarding careers and development opportunities and advise our clients on creating a more equitable and inclusive workplace. We ensure equitable treatment throughout the talent acquisition process.

We also recognize the risk of exclusion is real for some talent, whether they are entering, re-entering or staying active in the workforce. Around the world, these risks are highest for women, youth, people with disabilities, the LGBTQI+ community, older workers, refugees, migrants and locally-defined underrepresented groups. Randstad actively focuses on supporting these groups.

Creating a fairer labor market, where decent jobs offering prosperity and security are available to everyone, is key to our success and delivering our purpose. We are an industry leader in helping displaced people acquire skills and as a member of the Tent Partnership for Refugees since 2019, we are committed to improving the working lives of 50,000 people between 2023-2025.

In 2024 alone, we supported over 37,000 refugees worldwide through jobs and training.

We are shaping the world of work through our activities and active social dialogue, and have developed over 100 social innovation programs in 2024 that aim to improve employability by reskilling and upskilling and promote equal opportunities for underrepresented talent pools and people at risk of exclusion. Learn more about how we empower our clients, talent and communities in the 2024 Randstad Sustainability Report.

promoting a fair labor market

Randstad is committed to ensuring fair and decent jobs. By fostering social dialogue and concluding Collective Labor Agreements where relevant, we promote fair and secure employment practices and advocate for clear, equitable labor regulations in all our markets.

We are committed to preventing or mitigating adverse human rights impacts caused by or linked to our operations and services, and addressing such impacts if they occur. As a signatory to the UN Global Compact, we uphold its Ten Principles on human rights, labor rights, environmental protection, and anti-corruption. Our Human Rights Policy defines our responsibilities and expectations for talent as well as for our employees and external stakeholders regarding human rights issues.

talent development and career support

Career development and career support are critical in today's dynamic and competitive job market. Through personalized career planning, mentorship and access to valuable job market insights, we empower talent to reach their full potential. We provide valuable training and learning, using real-time labor market data, career and skills intelligence, to help talent find the roles that fit their professional and personal interests.

career navigation tools

We help individuals map out their career paths, identify their strengths and weaknesses and set achievable goals. Our approach ensures that each person receives tailored support to maximize their potential.

mentorship and coaching

Our RiseSmart worklife coaching solution connects individuals with experienced mentors in their chosen fields. These relationships offer invaluable insights, advice and encouragement to accelerate career journeys.

job market insights

We provide individuals with access to real-time data including insights into market trends, in-demand skills, salary benchmarks and emerging career opportunities. Our comprehensive intelligence helps talent to make more informed career choices.

upskilling and reskilling for the green transition

With talent scarcity and an aging workforce shaping market conditions, our clients are increasingly focused on future-proofing their workforce and developing skills internally. In this evolving landscape, the green economy is expanding rapidly, creating demand for new, specialized skills. Randstad's specialization approach helps develop skilled talent in this sector, addressing the needs of emerging technologies, organizations and markets. By reskilling and upskilling workers for green jobs, Randstad is committed to supporting the green transition.

ensuring a healthy and safe work environment

We are committed to a healthy and safe working environment. Our core aim is zero fatalities and continual decline of harm. Looking after our people is embedded in our core values and forms an integral and mandatory part of our induction programs.

Our integrated health and safety framework identifies, monitors and reviews our responsibilities and accountabilities at client sites. Our specialized health and safety managers provide guidance, advise clients and assess health and safety risks as an integral part of our Health and Safety Policy. All employees, talent and others under our control or working in our offices are expected to comply with all relevant legal and regulatory requirements, as well as with internal policies and procedures.

Our global policies are cascaded and adopted at a local level to ensure consistent best practice at client sites and home workplaces. Our markets adhere to all applicable local regulations and standards through our health and safety structures. Health and safety is one of the salient risks related to our industry and requires a specific focus, as well as being part of our Human Rights Policy.

data protection and information security

The cyber threat landscape is constantly evolving and presents a growing risk for businesses. Protecting the personal data and privacy of our employees, talent, clients and suppliers is a top priority. We have rigorous policies and procedures to protect our business from cyber threats and to protect data, and we continually review and refine these.

To address the complexities of collecting global data amid varying local privacy legislations, we are also launching an innovative pilot scheme in 2024. This initiative focuses on empowering individuals to voluntarily self-identify, enabling us to gather meaningful insights while respecting privacy.

in summary

The principles of equity lie at the heart of Randstad. We believe that everyone, regardless of their background, deserves work that provides dignity, security and purpose. We believe that we can contribute to a better world by placing equity at the heart of our work. We continue to use all talent pools to find the best people for our clients, ensuring a level playing field where all talent is treated in an equitable way. Through the value we create, we are committed to a better and more sustainable future with 'talent and equity at the heart'.

pathways to opportunity: supporting refugees and talent equity.

view online

delivery excellence

Delivery excellence is why Randstad is the preferred partner for talent for many organizations. Our objective is simple: to create the best and most efficient experience for our clients.

Few organizations around the world match our scale of delivery. We have a physical presence in 39 markets and 4,253 offices – including local branches, in-house locations, delivery centers and global capability centers – we have one of the largest footprints in our industry. Our omnichannel delivery model comprises a network of physical offices, branches and specialized delivery centers, and digital marketplaces which provide 24/7 access for talent and clients in relevant local languages.

We believe we have the best people in the global talent industry: their presence in our branches and talent centers is pivotal to ensuring delivery excellence. We support clients in finding high-quality, diverse, and agile workforces, scaling our services without added overhead and resources. This gives clients the agility they need, with the right people, technologies, and processes in place. We also help talent find secure, meaningful roles, supporting them in developing skills for lifelong employability.

adapting our business to support client delivery

In order to meet the growing demand for talent, we have accelerated our delivery capability via in-country, regional and global delivery and talent centers. To date, we have introduced over 45 specialized talent and delivery centers in 10 markets, adding more than 1,500 FTE in these service centers. In 2024, fulfillment in these centers increased by 20%. Increased talent engagement via our specialized talent centers has also resulted in overall higher satisfaction scores.

We are always focused on better understanding the needs of our clients and talent, so we can continue to deliver excellence, and have established our global client and talent satisfaction tools in six markets. This gives us real-time insight into customer satisfaction, and ensures we can address quality issues more effectively and quickly.

how we work

Through our global presence and local recruitment expertise, we have gained a deep understanding of labor markets around the world, the rules and regulations governing them and specific talent requirements. We bring integrity and expertise to each engagement through our commitment to high standards of business ethics. We handle client data securely and keep privacy to the forefront, in line with our Data Security and Privacy policies.

We share excellence, knowledge and expertise among our subject-matter experts, ensuring that successful new solutions are documented, standardized and repeatable. In 2024, we went one step further and translated standardized workflows and go-to-market processes into sales and delivery training for our markets.

measuring client satisfaction

Despite the volume and wide scope of services we deliver, Randstad continues to score highly on customer client satisfaction – in 2024 our average score was 8.2 out of 10.

Since launching our Customer Delight program in 2018, we have collected feedback from talent and clients to better understand the transactional and latent drivers of satisfaction. Deeper insights into what talent and clients want help us measure, refine, and improve our delivery.

in summary

Randstad's best-in-class practices spanning all our services are a key value to clients. Our teams draw on their expertise and tried-and-tested methods to create a customized approach to each individual case, whether rapidly fulfilling business staffing needs, providing total talent solutions, or offering workforce advisory services.

reaching new heights with a talent-centric approach at KLM.

view online

randstad talent platform

Over 30,000 new talent register with us daily, on top of 50,000 daily returning talent visits, and more than 200,000 clients join us each year. Digital marketplaces enable faster and more efficient matches at scale between clients and talent.

As the market leader in our industry, we have a mandate to continuously innovate with digital solutions that evolve the market. The Randstad Talent Platform engages over 75 million talent through a fully digitized workflow, facilitating seamless end-to-end transactions between clients and talent.

In 2024 we acquired Torc, a next-generation AI-powered talent marketplace platform with a pool of digital talent enrolled worldwide, and Zorgwerk, a digital marketplace that matches over 75,000 healthcare and care professionals to jobs while also providing skilling.

In addition, we've been actively harmonizing our core IT systems – from the front office to the back office – so that we are as efficient and agile as possible to deliver innovations and pace and scale.

driving innovation

In 2024, we officially launched the Randstad App – a cutting-edge, AI-driven, two-sided marketplace platform that gives talent unprecedented control over their employment journey, and provides clients with immediate, reliable access to a digital marketplace of more than 500,000 vetted, skilled workers.

Now more than 56,000 people interact with the app daily. This technology has given our clients greater agility and access to talent so they can confidently execute on workforce strategy, even during times of crisis. Our technology enables most requisitions to be filled within three hours, and our weekly fill rate in the US has increased from 83% to 96%.

These benefits aren't limited to clients. Data shows that 41% of placements are made outside of traditional branch hours, affirming the need for access to jobs 24/7. Our app's flexibility and ease of use has earned the technology a score of 4.7 out of 5 on the app store.

AI by design

In the spirit of our commitment to innovation, Randstad is already using AI to enhance client and talent experience, for example in chat conversation and candidate screening, automated email compilation and scaling outreach via chatbots and WhatsApp.

In 2024, we have explored the potential of using generative AI in relevant use-cases such as candidate validation, candidate outreach and job-matching.

We take an 'AI by Design' approach: for the Randstad Talent Platform, we focus application development on the use-cases most likely to be enhanced by AI, so we can ultimately leverage AI to operate those at scale.

We are keenly aware that the adoption and incorporation of AI into business processes is still in its infancy worldwide. We are mitigating risks by having all our AI initiatives under the strict guidance and control of both our IT and legal/DP teams. Randstad is convinced that when AI can be included and deployed responsibly within our digital architecture, with the appropriate guardrails in place – especially around data security, protection and privacy – that we can benefit from the value created for talent, clients and our overall business.

in summary

By integrating AI and fostering a robust, secure digital architecture, the Randstad Talent Platform is not only transforming how talent and clients connect but also setting a new standard for innovation in the industry. While embracing cutting-edge technology, we envision a future where AI and humans collaborate seamlessly, enhancing our abilities to connect, innovate, and lead in the global marketplace. As we continue to scale and evolve, our commitment to responsible AI use and seamless digital solutions ensures we remain at the forefront of empowering talent and clients worldwide.

empowering work, anytime, anywhere.

view online

→ our strategy.

best team in the industry

People are at the heart of our business: as our key asset, we need our employees to have the right skills and be motivated to deliver on our ambition. Our strong culture and values remain our biggest differentiator. As the world's leading talent company, with the ambition to be the world's most equitable and specialized, building the best team is not only the right thing to do but also what our clients and talent expect. We want to inspire them with how we attract, retain, and grow our people.

our commitment to equity

Randstad is strongly committed to equity, supported by our global Equity Committee, which acts as an internal executive advisory board. The Equity Committee and Executive Leadership Team are responsible for driving and promoting inclusive leadership behaviors at Randstad. They encourage open discussion regarding equity as part of our corporate culture, so our employees can experience a sense of belonging and inclusiveness.

Our Equity Policy states Randstad's approach and commitment to equity. We are committed to be an inclusive workplace where everyone can thrive while bringing their best selves to work, along with authentic perspectives and experiences. Equitable employee attraction and selection also enable us to build an agile, productive, and innovative workforce that reflects our talent and client base, as well as the markets in which we work.

Our focus areas include gender equity, disability inclusion, LGBTQI+ awareness and locally underrepresented groups. And our commitment to equity is reinforced by six global Business Resource Groups (BRGs), which provide our employees with spaces to connect, collaborate, and drive equity and belonging in the workplace. Learn more about the BRGs in our Equity Report.

We want to be held accountable to listen, learn and develop, and we measure our progress towards our equity ambitions using workforce data. As we experience challenges in collecting global data due to differing local privacy legislation, we have initiated a pilot scheme in 2024 to gather more data based on voluntary self-identification.

our corporate citizenship

We are proud of our employees who help us champion equity across the world through corporate volunteering. Randstad has a long history of charitable and philanthropic work aimed at bettering the lives of vulnerable people around the world. We're a proud partner of global charities providing life-impacting services, such as emergency relief in times of crisis. This year we also celebrated our 20 years of partnership with VSO, both of us being changemakers for equitable communities. Our Randstad with Heart corporate citizenship framework helps coordinate and enhance our social efforts, as a company and as employees, to align with our values.

onboarding, training and development

onboarding and induction

As part of our onboarding program, all Randstad employees are familiarized with our business principles and policies. Specifically, they learn about our Human Rights Policy, which aims to prevent violations in our operations, services and business relationships with employees, talent, contractors, the self-employed and other stakeholders. All new hires receive information related to our Human Rights Policy in their induction program, and all employees must complete mandatory compliance and refresher training in human rights.

learning and development

Ongoing training and development is essential to Randstad's success and core to our employee value proposition. Learning and Development is embedded at the local, regional and global levels at Randstad, and coaching and mentoring are available to all employees, regardless of seniority.

Locally, programs are developed by our markets, often in partnership with leading business schools. Our training programs are competency-based and focus on leadership, digital fluency, sales, job-related skills and interpersonal or 'soft' skills. For field positions, our dedicated training programs focus on operational skills and specific knowledge required for the job.

We utilize a range of formats including classroom, hybrid, e-learning and gamification. Our people managers are also expected and incentivized to reinforce their teams' learning journeys. To offer our employees more opportunities and build Randstad's talent bench strength,

→ our strategy.

we also offer experiential and stretch assignments, supporting them also through coaching and mentoring.

At the global level, the award-winning Frits Goldschmeding Academy offers state-of-the-art leadership programs, online and hybrid learning experiences. Designed in partnership with world-leading business schools such as TIAS, INSEAD, Singapore Management University and Vlerick Business School, these programs are supported by our executive leadership team and senior leaders as sponsors.

ongoing engagement

To ensure Randstad is the best place to work, we believe active listening and dialogue with employees are vital. Continuous engagement encourages innovation, accountability and business outperformance, which in turn promotes retention.

We actively track engagement with employees via regular surveys and train managers to leverage the powerful insights created. We measure and monitor the engagement of our employees at least four times each year. Our markets can tailor questions and employees can share comments or have conversations anonymously with their manager or with management in general. Results are shown in a real-time dashboard, helping us to identify areas where we can take appropriate action and champion positive change.

performance management

The development of our people is a shared responsibility. To facilitate their continuous development and unlock their full potential, our performance management process is based on our Great Conversations program, covering all our employees. As well as regular business and performance reviews, employees and managers meet at least once a quarter for a constructive, future-focused conversation. Dialogues and goals focus on development areas and ambitions, as well as output. We also encourage two-way feedback between managers and team members to open up constructive discussions.

reward and recognition

We ensure our employees are rewarded fairly for their contributions: our rewards structure is transparent and aligned with both personal achievements and company success, ensuring that hard work is recognized and valued. Remuneration is based on real outcomes, including behaviour and professional development, and assessed regularly. In addition, our annual remuneration processes account for external market developments to remain competitive.

To encourage our employees' affiliation with Randstad and enable them to share in our success, we incentivize them to participate in a share purchase plan. In 2024, we relaunched the program to give employees further flexibility. For our senior leadership, we offer long-term incentives, including a performance share plan, to retain our best people and to reward sustained performance.

equal pay

In 2024 a global HR team has continued working on collecting and sharing best practice and approaches to ensure equal pay in key HR processes. We aim for balanced hiring, promotion and salary review processes. Under the guidance of the Equity Committee, we have created a task force to focus on this topic and, as part of our commitment to fair practices, several markets have chosen to apply for local equal pay certification.

occupational health and safety

Preventing personal injury and illness are top priorities. All Randstad companies are committed to complying with relevant legal and regulatory requirements, as well as internal policies and procedures.

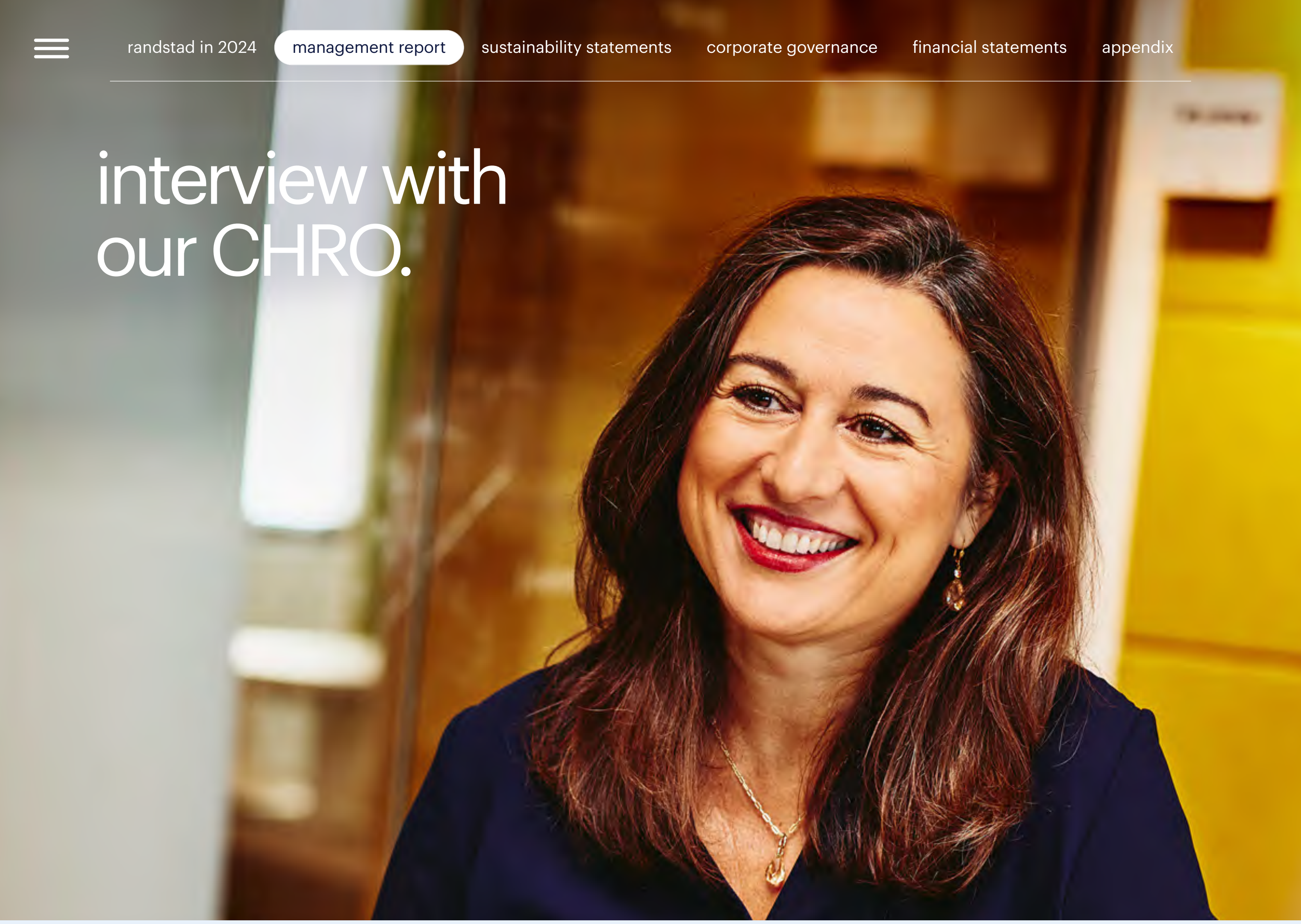
Our global Health and Safety Policy and wellbeing guidelines specify how we are reducing the risk of physical and mental health issues and promoting healthy habits. The guidelines cover various life stages with different leave and flexible working conditions through our ‘flexibility with intentionality’ program.

We advance employee wellbeing through procedures to promote safety at work, training programs, health checks, and services and products to enhance overall employee wellness. We have formal agreements with relevant trade unions on health and safety topics. Local initiatives to stimulate a healthy and safe work environment include online platforms for a healthy lifestyle and driver safety programs.

in summary

Our offer to employees is attractive and distinctive to ensure we remain a partner for talent for our clients and talent. Investing in our employees at all stages of their working journeys is critical to our overall strategy and a business imperative, as well as the right thing to do.

interview with our CHRO.



Building the 'Best Team' is central to Randstad's success. In this Q&A, CHRO Myriam Beatove Moreale reflects on the year's proudest moments, strategic priorities, and Randstad's unwavering commitment to equity, inclusion and innovation.

q. why is building the 'Best Team' important for Randstad?

We understand that people are our most important asset. We are proud of our strong culture and values, which are a key differentiator. Building the 'Best Team' isn't just a nice-to-have; it's a strategic imperative that drives our business success.

'Best Team' is about shaping the future of work and ensuring that our industry is a force for positive change. We live in a talent-scarce world, where attracting and retaining top talent is a top priority, and our clients and talent look to us for leadership and guidance on talent solutions. Employee expectations are evolving rapidly – people want to bring their true selves to work, and they seek a sense of belonging and opportunity for growth. 'Best Team' is also about creating a culture of purpose, inclusion and growth, where everyone feels valued and empowered.

We are proud of our people-centric culture, with equity and specialization at the core of our Partner for Talent strategy, and we are committed to creating an inclusive workplace. We focus on bringing out the best in our people, underpinned by culture, leadership, people and organizational capabilities. We are committed to evolving as we build the 'Best Team' to drive our business growth.

q. reflecting on 2024, what are your proudest moments as CHRO?

→ Q&A with our CHRO.

“we focus on bringing out the best in our people, underpinned by culture, leadership, people and organizational capabilities.”

Myriam Beatove Moreale, CHRO

From navigating a turbulent economic environment to mourning the loss of our visionary founder, Frits Goldschmeding, 2024 has been a tough yet pivotal year for Randstad. Despite these headwinds, I'm incredibly proud of the resilience and commitment demonstrated by our people, and the significant accomplishments we have achieved together. Our talented teams consistently go the extra mile, underpinned by a strong commitment to our people, clients and talent. I'm incredibly grateful for their dedication and excited to see what we achieve together in the years to come.

We have successfully rolled out our four specializations across all our markets – a critical component of our new Partner for Talent strategy. We know we need to upskill our consultants for this change to work, and we have launched new specialization sales training aimed at enhancing business growth and client satisfaction.

We have also protected our long-term strategic investments to ensure we are set up for future success, such as our comprehensive and ambitious HR Transformation, which will help HR become a world-class function delivering operational excellence at scale. We laid the groundwork for this transformation in 2024, ensuring our teams are prepared for the journey ahead in 2025.

Our key initiatives included standardizing our engagement survey to make our employee insights more actionable and timely. Our engagement score remains above the true benchmark, with a healthy participation rate of 88%. We have established a dedicated taskforce to accelerate our progress towards a more balanced representation of women in leadership roles. Our percentage of female leaders has risen from 37.7% in 2023 to 40.8% in 2024.

We have also finalized our new global Employee Value Proposition to enhance attraction and retention, giving us a unified framework. We have also standardized how we manage attrition, with more data insights. These achievements underscore HR’s pivotal role in creating the ‘Best Team’, building new organizational capabilities and delivering tangible business value.

We have been recognized as a Forbes’ World’s Best Employer in 2024. We also received three awards at the Brandon Hall Human Capital Management Awards, a testament to our dedication to developing our people, fostering a culture of inclusion and driving innovation.

q. how does Randstad’s commitment to equity remain a strategic advantage, when some companies may be pulling back on their equity initiatives?

Equity caution can be driven by concerns about perceived unfairness and political polarization. But 66% of employees prioritize their employer's values, and 38% won't join a company that doesn't align with their values. This, combined with the global aging population and lower fertility rates, is leading to significant talent scarcity.

Equity is not just a commitment, it's a strategic imperative. Our commitment to equity is a competitive advantage, which helps us deliver value to our clients. Failing to prioritize equity will impact our ability to attract and retain the best talent, which is essential for our future success.

And as the world’s leading talent company, our clients seek our guidance on their own equity strategies. Forward-thinking businesses need to build workplaces where equity is a fundamental practice – because this is the only way we will unlock untapped potential, strengthen their teams and ensure they are competitive in a talent-driven world.

I believe the essence of equity – fairness, inclusion, and opportunity for all – remains.

our value creation model.

input: our key assets

human
Leaders and teams made up of the best professionals in the world of talent.

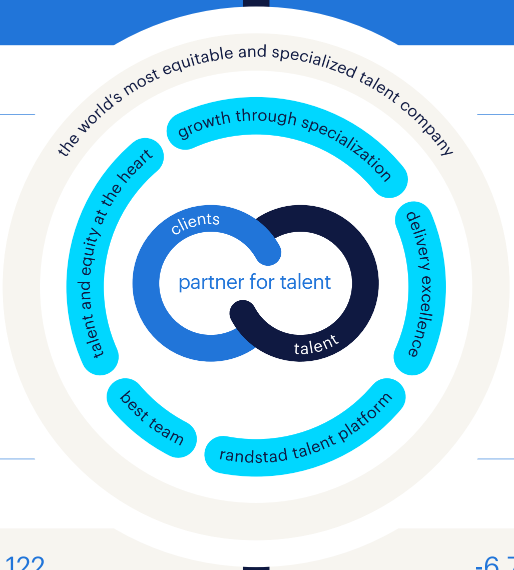
intellectual
High-quality service through knowledge, experience and a strong brand.

technological
Ability to scale proven innovations effectively and efficiently for impact around the world.

financial
A sustainable mix of debt and equity investments and a sound financial position.

societal
Proactive dialogues with relevant stakeholder groups as well as a foundational commitment to sustainability.

key industry trends
1. Talent scarcity and changing talent expectations.
2. Clients looking for more specialized support.
3. Digitization & AI.



our strategy
- operational
- professional
- digital
- enterprise

our business model

talent solutions
- temporary talent
- permanent talent
- in-house solutions
- interim assignments
- freelance
- projects (SOW)
- consultancy
- outplacement & career development
- MSP /RPO

output: the value we create

1,730,000 talent placed	€ 24,122 revenue in millions		-6.7% organic revenue growth	32.5% of talent < 25 years
260,300 permanent placements (including RPO)	182,100 client relationships	50% women in management positions	€ 754 underlying EBITA in millions	included in AEX ESG Index
445,100 talent trained	7.7 employee engagement score	47,300 employees trained	€ 319 free cash flow in millions	included in Dow Jones Sustainability Index

outcome: our impact

talent, clients and society at large benefit from the human and financial capital impact created by Randstad

talent
We help talent secure meaningful roles and develop relevant skills.

clients
We support our clients to find the high-quality, diverse and agile work-forces that they need.

employees
We offer our employees continuous development and career opportunities.

investors
We ensure long-term shareholder economic value through our strategy and ambition.

society
We shape the world of work through our core activities and societal impact programs.

as the world's leading talent company, we contribute to a better and more sustainable future for all

sustainable development goals: 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES · 13 CLIMATE ACTION

progress on our strategic KPIs.

core values

- Randstad engagement survey question on equity is ahead of benchmark (8.1) with a score of 8.4, supporting the need for focus on this important topic.
- 2024 engagement survey indicates that our values are widely shared and supported by our employees.
- Included in the Dow Jones Best-in-Class World Index for the tenth year in a row.
- Continuing progress on our road to net zero and our commitment to reduce our CO_2 emissions by 57% for scope 1+2 and 30% for scope 3 by 2030.

growth through specialization

- Specialization framework implemented in all of our markets.
- Rebranded and positioned Randstad as the partner for talent across all markets in 2024.
- Strategic acquisitions of Torc and Zorgwerk strengthening specialization and growth segments.
- Solid adaptability, with recovery ratio of 38%.
- Underlying EBITA margin at 3.1%.
- Sound cash flow (€ 319 million).
- Growth to 1,500 FTE in our digital global delivery centers.
- Continued ranking in leader (top performer) quadrant by industry analysts in staffing, permanent placements, MSP, RPO and career transitioning.

talent and equity at the heart

- 445,100 talent trained (upskilling) (+22% from 2023).
- Increased number of initiatives to place talent from underrepresented groups.
- Continued focus on initiatives to guide people from unemployment to employment, including upskilling and reskilling programs.
- Increased talent utilization and continued focus on talent redeployment.
- Increased talent satisfaction, with a talent satisfaction score of 8.4 in our top six markets via the Global Delight Program (8.3 in 2023).
- 1.73 million talent placed.
- 85+ million people visited our Randstad website.
- Continued supporting people from disadvantaged groups, including those with a disability, without educational degrees, unemployed for more than a year, migrants, refugees, and younger and older workers.
- Over 100 social innovation programs that aim to improve employability and promote equal opportunities for underrepresented talent pools and people at risk of exclusion.

delivery excellence

- Continuing to accelerate digital marketplace delivery models in North America, Europe and Australia.
- Digital Market Place volume grew > 100% to 2 billion + in 2024.
- Growing our delivery and talent centers across markets to 1,000+ FTE and 500+ FTE.

randstad talent platform

- Our proprietary X-One IT architecture (core IT architecture rolled out to multiple markets in 2024).
- Deployed AI assets across the wider organization driving value to clients, talent and our internal randstad organization (supported by distinct AI guidelines).
- Workforce Scheduling tools are being used by more than 7,200 clients and 175,000 talent on a weekly basis.
- Randstad Market Insights live in eleven countries.
- Additional partnerships with Edtech, Cloud and tech provider to drive our value proposition towards talent and clients in areas like skilling, AI, data.

best team

- Employee engagement remained stable at 7.7, above benchmark (7.6).
- Attracted more than 10,945 new colleagues.
- 47,300 employees trained.
- Recognized as Great Place to Work or Top Employer in nine countries.
- Recognized in Forbes' World's Best Employers list.

financial objectives and capital allocation policy.

Our financial objectives and capital allocation policy enable us to create sustainable long-term value for all our stakeholders.

financial objectives for the longer term

The global market for talent solutions continues to expand and Randstad is well positioned to capture future growth opportunities provided by the focus on the specialization.

We strive to accelerate growth through specialization, targeting high-growth segments and expanding our services portfolio. We will continue to invest in organic growth opportunities and the Randstad Talent Platform. M&A to complement organic growth in each of the four specializations.

We strive to expand margins through increased field productivity and scale, with the aim to drive gradual margin expansion towards underlying EBITA margin of 5-6% over time.

We have a strong focus on return on invested capital and value creation by applying a disciplined investment approach. We strive to maintain a sound financial position.

capital allocation policy

Simultaneously promoting the interests of all stakeholders is deeply embedded in our values, and we aim to safeguard this while also delivering attractive returns to our shareholders.

Our capital allocation principles are in service of our strategy. These principles reiterate the use of discipline and value creation principles in investment decisions and the clear line of sight towards value creation when it comes to M&A.

Our capital allocation policy lays out how we approach capital allocation in service of long-term value creation for all stakeholders involved.

Randstad's dividend policy is part of our overall capital allocation policy and consists of two elements. First, there is the ordinary cash dividend. We aim for a flexible payout ratio of 40% to 50% of net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

In addition, we have set a conditional ordinary cash floor dividend of € 1.62 per share. This baseline dividend level will be maintained even when the 40-50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

Secondly, we have set discretionary additional returns to shareholders in the event of a leverage ratio below 1.0 (excluding IFRS 16) through either (i) a special cash dividend or (ii) share buybacks.

1. Barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.
2. Leverage ratio excluding lease liabilities.

→ financial objectives and capital allocation policy.

financial objectives and progress in 2024

objective	progress
Continuous profitable market share gains	In 2024, Randstad continued its focus on profitable market share gains. During the year, markets have stabilized and in this context we have demonstrated our ability to navigate this evolving landscape, with strategic investments in growth segments and our Partner For Talent strategy. We continue to balance between volume and value.
EBITA margin of 5-6% over time	In 2024, our underlying EBITA margin was 3.1%, compared to 4.2% in 2023 as the challenging macroeconomic environment persisted throughout the year. Randstad remained focused on disciplined execution and operational efficiency. We have carefully balanced field capacity and adjusted our teams and cost base accordingly, reflecting in a recovery ratio of 38%.
Optimize value creation	Randstad has a long-term track record of creating economic value, disrupted only by the severe macroeconomic crisis in 2009/2010 and the Covid-19 pandemic in 2020/2021. Our ROIC decreased to 8.9% in 2024, compared to 14.6% in 2023. This decrease is primarily driven by the lower EBITA offset by a higher net debt position following approximately € 800 million total shareholder returns and cash outflow resulting from acquisitions. Our focus remains on further improving our economic returns, also driven by active portfolio management. Being an important driver for optimizing value creation, capital discipline remains a strategic priority.
Sound balance sheet	In 2024, our leverage ratio was 1.6 (2023: 0.3) excluding IFRS 16. Our net debt position is supported by a free cash flow of € 319 million, offset by dividend payments of € 635 million and share buyback of € 183 million paid in 2024, and the net cash outflow of € 413 million from net acquisitions and disposals. The moving average of Days Sales Outstanding (DSO) increased year-on-year to 54.6 (2023: 53.3).
Focus on shareholder returns	Supported by our robust balance sheet at the year-end of 2024, we will propose a total dividend of € 285 million to our ordinary shareholders. We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 70% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40–50% payout ratio.

shareholder information.

investor relations

Our financial objectives and capital allocation policy (see page 48) enable us to create sustainable long-term value for all our stakeholders. Simultaneously promoting the interests of all stakeholders is deeply embedded in our values, and we aim to safeguard this while also delivering attractive returns to our shareholders.

Randstad Investor Relations' main goal is to safeguard our 'financial brand'. Whereas clients and talent recognize the Randstad brand for its reliability and service quality, investors and analysts should recognize our brand for its open and transparent communication. Our aim is to be best-in-class in terms of disclosure and to provide insight into the strategic direction of the business. These efforts should enable an accurate valuation of the Randstad share over time.

investor relations policy

We maintain an active, open and transparent dialogue with existing and potential shareholders, as well as with analysts and banks. We organize roadshows, attend investor conferences, and accommodate meeting requests wherever feasible, as well as adhering to all legal obligations relating to confidentiality.

We are committed to providing high-quality and timely information to all stakeholders, while at the same time ensuring that the entire market has access to such information (including price-sensitive data). Our policy is that, whenever possible, we make a member of the Executive Board and/or a representative of the Investor Relations department available to meet with investors.

Bilateral meetings and conference calls with analysts and actual or potential shareholders will not be held during 'closed periods', which normally run from the end of a quarter until publication date. Our policy of holding bilateral meetings with shareholders is set out in the corporate governance section on our website.

dialogue with investors, analysts and other stakeholders

We maintain an active dialogue with investors, analysts and other stakeholders. Each quarter, Randstad organizes a conference call to discuss the latest results. These events are broadcast online. In addition, we hold events to inform the markets on our business.

In 2024, we spent in total around 31 days on investor communications, through a combination of physical and virtual means. The combination of such events strengthened our global reach and enabled us to connect with investors across the globe. We met with investors from the UK, Switzerland, Finland, France, the USA, the Netherlands, Belgium, Germany, South Korea, Ireland, Japan, Sweden, Norway and Canada. On March 26, 2024, we held our Annual General Meeting (AGM) of Shareholders. More information on the AGM, including key decisions and attendance, can be found in the report of the supervisory board (see page 165).

capital structure

Invested capital amounted to € 6.0 billion, and we achieved a return on invested capital of 8.9%, down from 14.6% last year. More information on and an analysis of invested capital can be found in the section 'financial review (see page 56)'.

invested capital
in millions of €, unless otherwise indicated

	2024	2023
Net debt, excluding lease liabilities	1,280	306
Lease liabilities	571	617
Net debt (including lease liabilities)	1,851	923
Total equity	4,133	4,700
Total invested capital	5,984	5,623
Return on invested capital[1]	8.9%	14.6%

1 Underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

debt

Our financing policy aims to secure financing that matches the mid- to long-term financing requirements of the Group. Our leverage ratio (net debt/12-month EBITDA) was 1.6, compared to 0.3 in 2023.

We maintained our policy of using floating interest rates. We believe this adds value for shareholders in the long term, as over time, floating interest rates are on average significantly lower than fixed interest rates. In addition, our policy of using floating interest rates provides a natural hedge against the development of operational results, which has historically paid off over time.

shareholder information.

debt

in millions of €, unless otherwise indicated

	2024	2023
Committed debt available	2,370	2,499
Net debt, excluding lease liabilities	1,280	306
Leverage ratio (excluding IFRS 16)	1.6	0.3

As at December 31, 2024, the Group had a € 1,750 million (2023: € 1,750 million) committed multi-currency syndicated revolving credit facility at its disposal, which matures in May 2029 (2023: May 2028). The facility agreement contains a covenant with respect to the net debt to EBITDA ratio (leverage ratio), as well as a paragraph on material adverse changes. The net debt to EBITDA ratio has a limit of 3.5x and is calculated based on the results of the Group on a 12-month basis. In certain cases, Randstad is allowed to report a leverage ratio of 4.25x EBITDA for a limited period of time. This credit facility has an interest rate that is based each time on the term of the drawing, increased by a margin above the applicable interbank or risk-free rate. The margin is variable and depends on Randstad's credit rating.

The facility agreement stipulates that the calculation of this ratio is based on the accounting policies as included in the annual report 2021, but excluding any liability under any lease (including a future lease), which would have been classified as an operating lease prior to January 1, 2019.

In 2024, the Group had two committed bilateral term loans of a total of € 120 million (2023: € 77 million), maturing January 2028 and a Eurobond of € 500 million (2023: zero), maturing March 2029. In 2024, Randstad successfully placed its inaugural bond to broaden its funding sources. The term loans have an interest rate that is each time based on the term of the drawing, increased by a margin fully aligned with the committed multi-currency syndicated revolving credit. The Eurobond has a fixed interest rate, which was swapped to a floating rate with a fixed margin.

Leverage ratio excluding IFRS 16 'Leases' ended at 1.6, compared to 0.3 in 2023.

credit rating

Randstad has received an issuer credit rating by Moody's on February 12, 2024, who assigned a solid long-term investment grade rating with a Stable Outlook of Baa1. Reflecting Randstad's leading position in the staffing and recruitment industry, its client and operational diversification, solid growth and resilience through different economic cycles, strong credit metrics and solid free cash flow generation. The rating increases Randstad's access to capital markets.

total equity

In 2024, the number of issued and outstanding ordinary shares amounted to 180.9 million (2023: 180.9 million).

Randstad announced on February 14, 2023 a € 400 million share buyback program in order to reduce the capital of Randstad by canceling all of the ordinary shares acquired through the program. This share buyback is executed in several tranches.

In 2023, Randstad purchased a total of 4,690,000 ordinary shares via the first, the second and the third tranche. The shares purchased via the first and the second tranche, totaling 3,090,000 ordinary shares, were canceled by year-end 2023. The fourth tranche was announced on February 13, 2024 and executed in the period between February 13, 2024 and April 22, 2024, during which 1,500,000 ordinary shares were purchased for a total consideration of € 75.3 million. The fifth tranche was announced on April 23, 2024 and executed in the period between April 23, 2024 and July 22, 2024, during which 1,791,888 ordinary shares were purchased for a total consideration of € 83.3 million.

The completion of the fifth tranche led to a completion of Randstad's € 400 million share buyback program as announced on February 14, 2023. In the period between April 25, 2023 and July 22, 2024 Randstad repurchased a total of 7,981,888 ordinary shares for a total consideration of € 399,999,959.31. Randstad's intent is to cancel all of these remaining repurchased shares.

As at December 31, 2024, the Group held 5,725,965 treasury shares (December 31, 2023: 2,850,392).

total equity

	numbers year-end (in millions) 2024	2023	nominal value per share
Ordinary shares	180.9	180.9	€ 0.10
Preference shares B	25.2	25.2	€ 0.10
Preference shares C	50.1	50.1	€ 0.10
Total number of shares	256.2	256.2	€ 0.10

On December 31, 2024, there were 25.2 million preference shares B in issue. The dividend yield for these shares is set for a seven-year period and is 2.0%. For preference shares C, there were 50.1 million in issue. The dividend yield on these shares, which is also set for a seven-year period as from November 2019, is 3.5%. We consider preference shares to be an attractive part of equity. It provides fully committed long-term capital at relatively low cost.

voting rights on shares

The ordinary shares have equal voting rights (one share, one vote). The voting rights on the preference shares B and C to be exercised at a General Meeting of Shareholders are aligned with the capital contribution upon issuance, which also implies equal voting rights. There are 3.6 million votes on preference shares B, and 5.6 million votes on preference shares C.

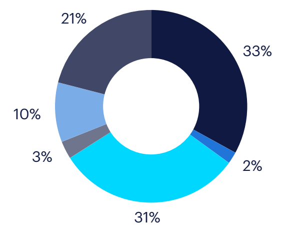
listing and indices

Randstad N.V. is publicly listed on Euronext Amsterdam (ticker symbol RAND.AS), where Randstad shares and options can be traded. Randstad shares are also included in a number of other indices, such as Dow Jones Best-in-Class World Index, MSCI ESG, FTSE4Good, AEX ESG, Dutch Transparency Benchmark, VBDO's tax transparency benchmark, the Carbon Disclosure Project, Ecovadis, Sustainalytics, ISSESG, Moody's ESG and Sedex. Inclusion in major indices is important, because it improves visibility and liquidity.

indicative free float

Randstad's free float amounts to approximately 60%, based on, among other things, holdings of Stichting Stad en Lant (SSL) and Stichting Administratiekantoor Randstad Optiefonds, which jointly own approximately 40% of Randstad's ordinary shares. The majority of the free float of ordinary shares is held outside the Netherlands. We actively pursue an international spread, reflected by 68% of shares held by Anglo-Saxon investors (2023: 79%). We estimate that approximately 83% of our free float is held by institutional investors, while retail investors hold around 11%. From a sustainability ownership point of view, we estimate that around 77% of total shares held by institutional investors relates to UN Principles for Responsible Investment (PRI) signatory funds.

indicative geographic spread of ordinary shares (free float)



major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds to the Netherlands Authority for the Financial Markets (AFM). A similar obligation exists for holders of depositary receipts. Therefore, it could happen that notice has been given regarding certain depositary receipts as well as regarding the underlying ordinary or preference shares, which could lead to a double count in the table below.

major shareholders[1]

	nominal stake	voting rights
Stichting Stad en Lant	36%	36%
Stichting Administratiekantoor Preferente Aandelen Randstad Holding[2]	29%	10%
NN Group[2]	12%	3%
Richmond[2]	6%	1%
ASR[2]	5%	1%
Silchester International Investors LLP	5%	6%
Pzena Investment Management	5%	5%
Stichting Randstad Optiefonds	5%	2%

1 5% nominal stake or higher as reported to the Dutch Authority for the Financial Markets.
2 Mainly based on preference shares (Stichting Administratiekantoor Preferente Aandelen Randstad Holding) or depositary receipts of such shares (primarily NN Group, ASR, Richmond), which explains the difference in nominal stake and voting rights. The first exercises the voting rights on the preference shares if the holders of the depositary receipts do not ask for a voting proxy on the underlying depositary receipts.

per share data

	2024	2023	2022	2021	2020
Regular dividend per ordinary share (€)	1.62	2.28	2.85	2.19	1.62
Payout regular dividend per ordinary share (%)	70%	50%	50%	50%	64%
Dividend yield regular DPS (%)	4.0%	4.0%	5.0%	3.6%	3.0%
Special dividend per ordinary share (€)[1]	-	1.27	-	2.81	1.62
Total dividend per ordinary share (€)	1.62	3.55	2.85	5.00	3.24
Payout total dividend per ordinary share (%)	70%	78%	50%	114%	126%
Dividend yield total DPS (%)	4.0%	6.3%	5.0%	8.3%	6.1%
Basic EPS, underlying (€)[2]	2.30	4.56	5.69	4.39	2.57
Diluted EPS, underlying (€)[2]	2.29	4.53	5.67	4.35	2.55
EBITA, underlying (€)[3]	4.28	6.03	7.08	5.96	3.78
Free cash flow (€)	1.81	4.95	4.04	3.21	6.18
Total equity (€)	23.47	26.35	26.89	26.67	25.49

1 In line with our existing capital allocation policy, next to regular dividend, randstad proposed a share buy back program of ~€ 400 million over FY 2022.
2 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.
3 See the glossary for a definition of this term.

capital return to shareholders

Our dividend policy is explained in the section financial objectives and capital allocation policy (see page 48). We believe the strength in our balance sheet and cash generative business model has created space for additional capital returns to our shareholders. We have carefully reviewed the options in order to achieve the right balance within the existing capital allocation framework and provide an attractive return for all shareholders, while also allowing for flexibility in the current macro environment.

Based on our balance sheet at the year-end of 2024 with a net debt position of € 1,280 million (excluding lease liabilities), we are pleased to announce, subject to shareholder approval, a return of around € 285 million of capital to our shareholders.

We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 70% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40–50% payout ratio.

The ex-dividend date for the regular cash dividend will be March 28, 2025. The number of shares entitled to the regular dividend will be determined on March 31, 2025 (record date). The payment of the regular cash dividend will take place on April 2, 2025.

The proposed dividend payment on the preference B and C shares amounts to € 8.2 million in total and the payment will also take place on April 2, 2025.

share performance

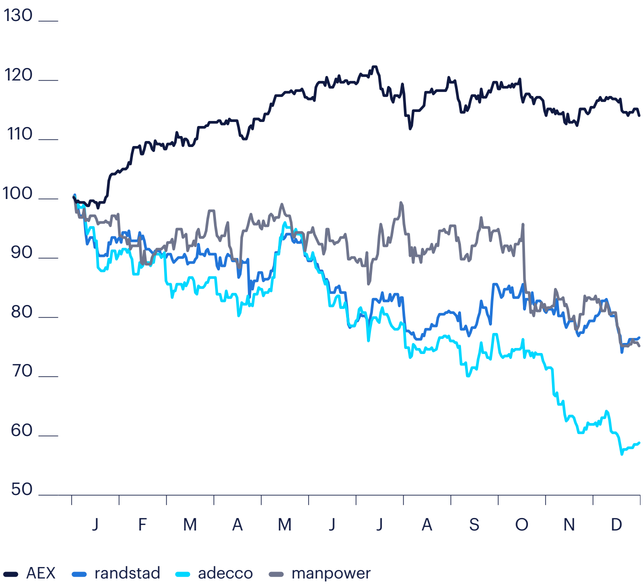
share price development

The share price ended the year 2024 at € 40.71, below the closing price of € 56.72 in 2023. The total shareholder return (TSR) for 2024 was (23)%.

share price development
in millions of €, unless otherwise indicated

	2024	2023	2022	2021	2020
Closing price (€)	40.71	56.72	56.96	60.04	53.24
TSR (%)	(23)	5	5	19	(2)
High (€)	55.77	62.02	65.88	66.60	55.90
Low (€)	38.27	45.86	42.92	51.46	28.58
P/E ratio	17.7	12.5	13.7	13.7	20.7
EV/Sales	0.36	0.42	0.38	0.45	0.45
Market capitalization	7,363	10,261	10,481	11,047	9,759
Enterprise value	8,643	10,567	10,753	10,868	9,426

total shareholder return development 2024 of randstad compared to euronext AEX index and peers



analyst recommendations

Approximately 15 financial analysts regularly publish reports on Randstad. At the end of 2024, 3 analysts had a 'buy' rating, while 9 analysts recommended holding on to our shares; three analysts had a 'sell' rating. On December 31, 2024, the average target share price, according to analyst consensus, was around € 45.5. The highest target price was € 60, and the lowest was € 37.

earnings per share reporting

Randstad reports earnings per share on a fully diluted basis. We focus on earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. In our view, this gives the best reflection of underlying business performance.

diluted earnings per share, underlying[1]

	2024	2023	2022	2021	2020
Q1	€ 0.69	€ 1.04	€ 1.16	€ 0.76	€ 0.58
Q2	€ 0.67	€ 1.01	€ 1.25	€ 1.03	€ 0.34
Q3	€ 0.70	€ 1.04	€ 1.32	€ 1.17	€ 0.73
Q4	€ 0.23	€ 1.40	€ 1.93	€ 1.39	€ 0.90
Full year	€ 2.29	€ 4.53	€ 5.67	€ 4.35	€ 2.55

1 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

financial calendar

march 26, 2025
Annual General Meeting of Shareholders

march 28, 2025
Ex-dividend date of regular dividend

march 31, 2025
Record date of regular dividend

april 2, 2025
Regular dividend ordinary shares available for payment

april 23, 2025
Publication of Q1 2025 results (pre-market)
Analyst conference call Q1 2025 results

july 23, 2025
Publication of Q2 2025 results (pre-market)
Analyst conference call Q2 2025 results

october 22, 2025
Publication of Q3 2025 results (pre-market)
Analyst conference call Q3 2025 results

february 11, 2026
Publication of Q4 and annual results 2025 (pre-market)
Analyst conference call Q4 and annual results 2025

performance management.

Randstad has an extensive performance management system in place. Performance management at Randstad starts at the lowest level in our organization in the context of what we call 'activity-based field steering' (ABFS). Our ABFS model requires our units and teams to translate commercial goals (active clients, talent working) into actual activities on a daily basis. As our planning and control cycle is operationally driven, the data acquired through ABFS drives action right up to the Executive Leadership Team (ELT) level. As a result, ELT members are closely involved with the operating companies under their responsibility.

Each month, the ELT discusses performance with the management team of each operating company. The agenda includes financial and operational performance, forecasts, risk management and the progress made in achieving strategic goals. Internal and external benchmarks are used to challenge performance and to identify points for improvement. In addition to the monthly control cycle, a yearly strategic planning cycle takes place in the second quarter, and an operational planning cycle takes place in the fourth quarter. The planning and control cycle is embedded in our Risk & Control framework.

key performance indicators

Our day-to-day performance overview includes key performance indicators (KPIs) showing our growth, productivity, profitability, working capital and cash flow. We use a variety of tools within our planning and control cycle to assess our performance and align future strategic and investment decisions to best capitalize on commercial and organizational opportunities. KPIs are used to measure and monitor performance against budgets, forecasts, the previous year and our strategic targets. Please refer to the glossary for definition of our performance metrics.

key performance indicators

weekly indicators	The number of employees working on a temporary basis is an important indicator within our field steering model and measures the success of the units and teams.
market share	Gaining profitable market share is an important financial objective. Where possible, we aim to measure market share at the lowest level.
profitability	Profitability indicates the quality of our top line and operational efficiency, maintaining our overall financial goal to achieve an underlying EBITA margin of 5% to 6% over time.
productivity	Productivity improvements are important in helping us to achieve our profitability targets. We measure productivity in two ways: gross profit per staff member (GP/FTE) and gross profit in relation to personnel expenses (GP/PE).
working capital	There is a strong focus within Randstad on Days Sales Outstanding (DSO), the amount of overdues, and working capital. This focus is also reflected in the bonus targets set for our senior management. Within working capital, the 'trade receivables' component is the most important for us to influence. Our liabilities comprise mainly wage tax and social security charges to tax authorities.
financial position	To maintain a solid financial position, we monitor our leverage ratio (net debt divided by 12-month EBITDA). Strategically, we maintain a sound balance sheet, while our bank covenants allow for 3.5. In certain cases, we are allowed to report to a maximum leverage ratio of 4.25x EBITDA for a limited amount of time.
cash flow generation	Free cash flow includes operating profit and movements in working capital plus capital expenditure. In a normal year, our free cash flow moves in line with the seasonal pattern in our business. In the first half of the year, the free cash flow is normally lower, as working capital requirements increase in line with higher revenue and the payment of holiday allowances in Belgium and the Netherlands. In the second half of the year, free cash flow is normally higher, based on higher revenue and profit, while in a downturn, we typically see unwinding of working capital.
# of temporary placements	In order to determine our success across the various markets in which we operate, we monitor the number of people we place with our clients on a temporary basis. See the graph 'temporary placements split by geography' (see page 64) for more details.
# of permanent placements	Permanent placements have become a significant part of our daily work. The graph 'number of permanent placements' (see page 64) reflects these numbers, broken down by geography.

financial review.

income statement

income statement, actual

in millions of €, unless otherwise indicated

	2024	2023	Δ
Revenue	24,122	25,426	(5%)
Cost of services	19,421	20,148	
Gross profit	4,701	5,278	(11%)
Personnel expenses	3,048	3,258	
Other expenses	1,082	1,189	
Other income	(1)	-	
Operating expenses	4,129	4,447	(7%)
Operating profit	405	831	
Amortisation and impairment of acquisition related intangible assets and goodwill	167	92	
EBITA[1]	572	923	(38%)
Gross margin	19.5%	20.8%	
EBITA margin	2.4%	3.6%	

1 Reference is made to the 'use of performance measure' for a definition of this term.

For a meaningful analysis of our results, we look at the underlying results, which exclude one-off items such as restructuring costs, integration costs and acquisition-related costs. When we look at organic growth of different income statement line items we exclude the impact of foreign exchange movements and mergers and acquisitions to present underlying performance. Please refer to the glossary for definition of our performance metrics.

income statement, underlying

in millions of €, unless otherwise indicated

	2024	2023	organic Δ[1]
Revenue	24,122	25,426	(7%)
Cost of services	19,404	20,143	
Gross profit, underlying	4,718	5,283	(11%)
Personnel expenses	2,943	3,140	
Other expenses	1,021	1,068	
Operating expenses	3,964	4,208	(5%)
EBITA, underlying[1]	754	1,075	(31%)
Gross margin	19.6%	20.8%	
Operating expenses margin	16.4%	16.5%	
EBITA margin, underlying	3.1%	4.2%	

1 Reference is made to the 'use of performance measure' for a definition of this term.

revenue

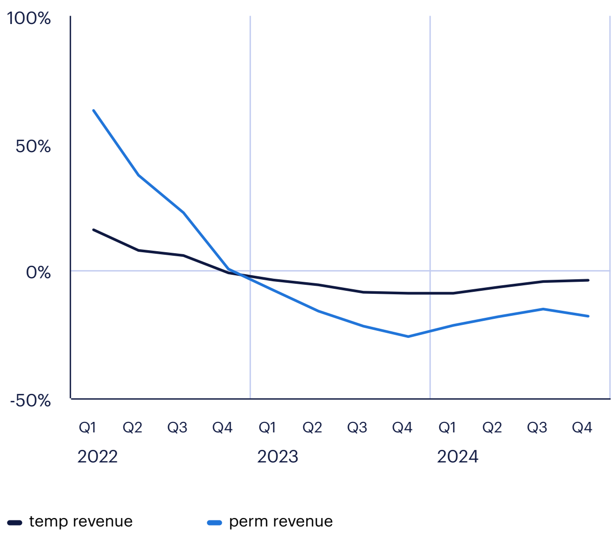
At Group level, we finished the year 2024 with a revenue of € 24,122 million, reflecting reported revenue decline of -5.1%. Organic revenue for the year decreased -6.7% in 2024 (2023: -6.4%). From an organic point of view, reported revenue was less down than organic due to more working days 0.7%, the positive impact of FX of 0.4% and M&A contribution of 0.5%.

Global macroeconomic challenges continued to impact demand across our regions. Northern Europe and North America faced tough market conditions, while Southern Europe saw stabilizing trends. Meanwhile, client demand in Asia Pacific moderated. As a result, in North America, revenue was down 11% (2023: down 13%), Northern Europe was down 8% (2023: down 7%), Southern Europe, UK & Latam was down 3% (2023: down 3%) while Asia Pacific was down 6% (2023: up 2%).

More detailed information is included in the section 'market performance (see page 64)'. More information about our four main revenue specializations (Randstad Operational, Randstad Professional, Randstad Digital and Randstad Enterprise) can be found under 'performance by revenue category (see page 56)'.

year-on-year organic growth

in %



Revenue from permanent placements was down 18% (2023: down 18%), making up 2.0% of revenue (2023: 2.3%). Revenue from temporary billing decreased by 5.8% organically (2023: down 6.7%).

gross profit

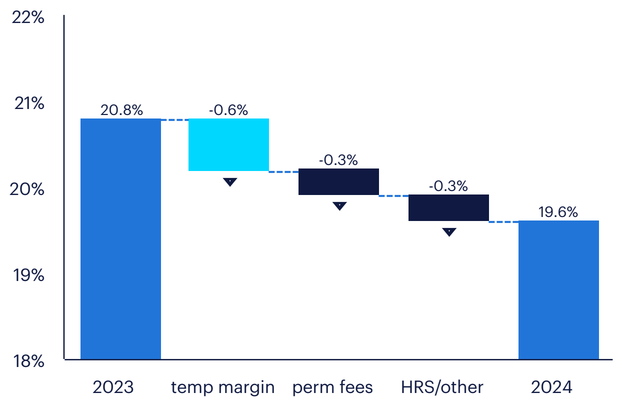
Reported gross profit amounted to € 4,701 million (2023: € 5,278 million) down 11% YoY. Gross Profit was adjusted for € 17 million of one-offs (2023: € 5 million), resulting in an underlying gross profit of € 4,718 million, down 11% organically.

At Group level, the contribution from permanent placements ('perm fees') made up 10.1% (2023: 11.0%) of gross profit and RPO made up 6.4% (2023: 6.0%) of gross profit. Note 10 to the financial statements includes an overview of the actual reported gross profit per geography. Actual gross profit in 2024 included € 17 million related to restructuring, integration and acquisition-related expenses (2023: € 5 million).

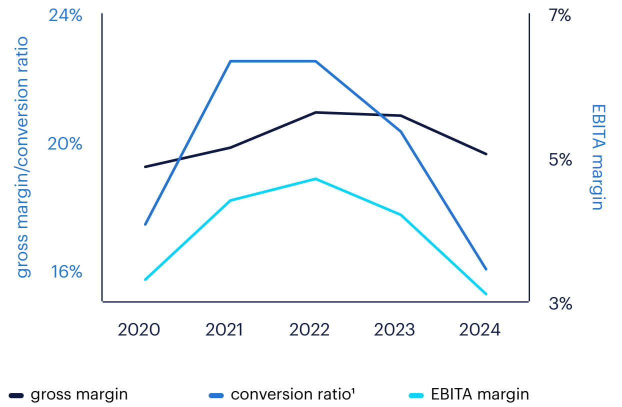
Underlying gross margin decreased 120bp to 19.6%. Temp margin had a negative impact of 60bp compared to last year due to idle time effects (such as sickness) and business mix effects. Permanent placements had a negative impact of 30bp, while HR Solutions/Other had a negative impact of 30bp, mainly reflecting the disposal of Monster.

In order to realize our EBITA margin targets, we aim to maximize incremental gross profit into EBITA (Incremental Conversion Ratio), or, in the event of decreasing gross profit, we aim to recover this in costs (recovery rate). In 2024, we recovered 38% of the lower gross profit through cost reductions (2023: 48%).

change in gross margin



gross margin, conversion ratio and EBITA margin



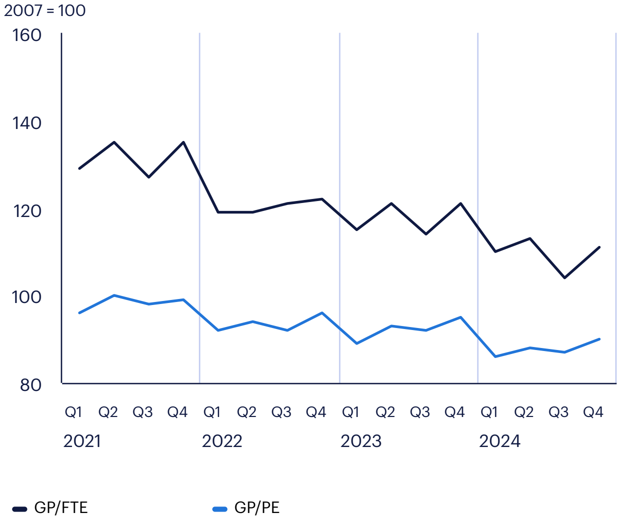
1 EBITA as percentage of gross profit.

productivity

As explained under 'performance management (see page 55)', productivity improvements are key to achieving our profitability targets. To achieve greater efficiencies across the organization, we focus on field steering and the implementation of the right delivery models for our continued investments.

Productivity (GP/FTE) was organically down 5.4% in 2024 (2023: down 0.8%).

productivity, indexed



operating expenses

A breakdown of operating expenses is shown in the table below. These expenses reflect the costs related to our sales and delivery organization, as well as our head offices.

operating expenses, underlying

in millions of €, unless otherwise indicated

	2024	2023
Personnel expenses	2,943	3,140
Advertising and marketing	172	193
Accommodation costs	55	68
Other operating expenses	538	543
Depreciation and amortization of PPE, right-of-use assets, and software	256	264
Operating expenses, underlying	3,964	4,208
Average number of corporate employees	41,400	43,780
Number of branches, year-end	2,410	2,761
Number of inhouse locations, year-end	1,843	1,931

In 2024, operating expenses were € 4,129 million (2023: € 4,355 million) down 6% year-on-year and were adjusted for € 165 million of integration costs and one-offs costs (2023: € 147 million), resulting in underlying operating expenses of € 3,964 million, down 5% organically. The integration costs and one-offs of € 165 million mainly reflect restructurings in a few countries, integration costs and M&A expenses for our recent acquisitions and disposal.

Personnel expenses decreased by 6% organically compared to 2023 as we balance supply and demand in our markets. An overview of corporate staff by region is given under 'market performance (see page 64)'. Further details on actual personnel expenses can be found in note 14 to the financial statements.

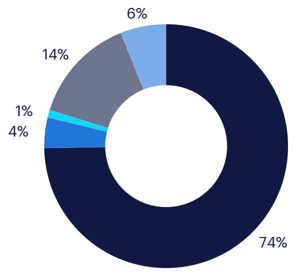
Marketing costs were 0.7% of revenue (2023: 0.8%).

Accommodation costs were down 19% compared to 2023 as a result of our focus on indirect costs.

At the end of 2024, we were operating a network of 2,410 branches (down 13% year-on-year) and 1,843 Inhouse locations. In addition to branches and inhouse locations we also have other client locations, numbering 91 (2023: 186).

operating expenses, underlying

total operating expenses: € 3,964 million



branches and inhouse locations, year-end

	2024		2023	
	branches	inhouse locations	branches	inhouse locations
North America	391	333	623	498
Netherlands	203	390	268	329
Germany	251	168	310	198
Belgium & Luxembourg	155	149	153	141
Other NE countries	152	153	160	130
Northern Europe	761	860	891	798
France	584	257	596	251
Italy	275	26	244	39
Iberia	210	171	205	152
Other SE countries, UK & Latin America	62	148	61	148
Southern Europe, UK & Latin America	1,131	602	1,106	590
Asia Pacific	127	48	141	45
Group	2,410	1,843	2,761	1,931

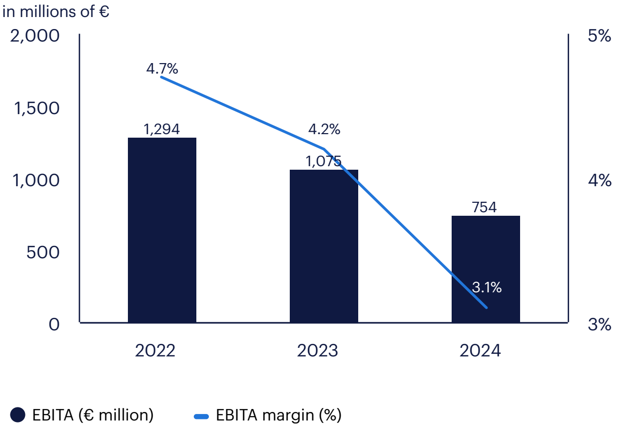
Other operating expenses were down 1% year-on-year. This is primarily related to our IT and general costs.

Depreciation and amortization charges were down 3% compared to 2023. On average, we depreciate assets over three to five years. Following the implementation of IFRS 16 'Leases', deprecation of right-of-use assets is presented under 'Depreciation and amortization of PPE, right-of-use assets, and software' and excluded from accommodation costs.

EBITA

EBITA was € 572 million. EBITA was adjusted for € 182 million of integration costs and one-offs (2023: € 152 million), resulting in an underlying EBITA of € 754 million (2023: 1,075 million) which means an organic decline of 31%. EBITA margin decreased by 110bp to 3.1% for the Group. From an organic point of view currency effects had a positive impact on EBITA of € 6.8 million.

EBITA development, underlying



from underlying EBITA to net income

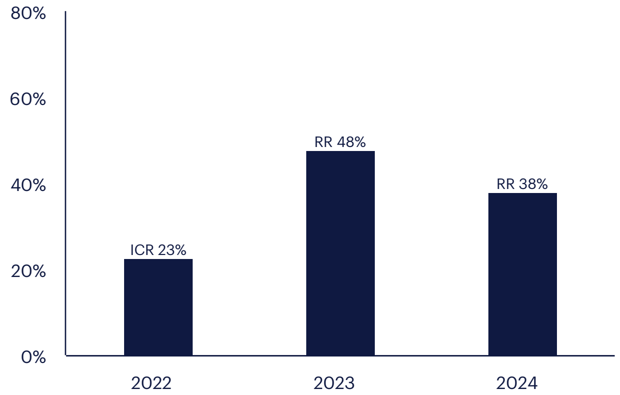
in millions of €

	2024	2023	Δ%
EBITA, underlying[1]	754	1,075	(31%)
Integration costs and one-offs	(182)	(152)	
EBITA, actual[1]	572	923	(38%)
Amortization and impairment of acquisition-related intangible assets and goodwill	(167)	(92)	
Operating profit	405	831	(51%)
Net finance costs	(215)	(70)	
Share in profit/(loss) of associates	-	1	
Income before taxes	190	762	
Taxes on income	(67)	(138)	
Net income	123	624	(80%)

1 Reference is made to the 'use of performance measure' for a definition of this term.

Overall, we achieved a FY recovery ratio of 38% in 2024 (2023: 48%) as we continued to balance performance, growth, and strategic investments.

incremental conversion ratio/recovery ratio[1]



1 See the glossary for a definition of this term.
Target:
- incremental conversion ratio: 40% - 50%
- recovery ratio: 50%

amortization and impairment of acquisition-related intangible assets and impairment of goodwill

Acquisition-related intangible assets are capitalized in the balance sheet upon acquisition of companies and reflect the value that is allocated to assets, such as brand names, client relationships and talent profiles. These intangibles are amortized over a period of two to six years. The amortization and impairment charge in 2024 of € 167 million (2023: € 92 million) includes an impairment of goodwill of € 121 million (2023: € 45 million). The impairment was for the operating segments Sweden and Enterprise United Kingdom. In Sweden, an impairment amount of € 101 million was recorded in goodwill due to continuing weak market conditions in a competitive environment and our continuing low (expected) profitability, and in Enterprise United Kingdom, an impairment amount of € 20 million was recorded in goodwill due to due to continued lower than expected profitability in the market.

An amortization amount of € 46 million (2023: € 47 million) relates to acquisition-related intangible assets. For more information, see note 5.2 and note 20 to the financial statements.

operating profit

Operating profit is EBITA minus the non-cash amortization and impairment charges of acquisition-related intangible assets and goodwill. Operating profit was € 405 million, compared to € 831 million in 2023, operating profit was negatively impacted by an impairment on goodwill of € 121 million (2023: € 45 million). Adjusted for this impairment, operating profit was € 526 million (2023: € 876 million).

net finance costs

Net finance costs amounted to € 215 million, compared to € 70 million in 2023. Net finance costs include net interest expenses on our net debt position, interest expenses of lease liabilities, as well as foreign currency effects and adjustments in the valuation of certain assets and liabilities. Interest expenses on our net debt position amounted to € 49 million (2023: € 34 million). The increase can mainly be explained by a higher average net debt position during the year in combination with the development of the interest rates. Interest expenses of lease liabilities amounted to € 25 million (2023:€ 24 million). The fair value adjustment and impairment on our loans, and financial commitments towards CareerBuilder + Monster were € 139 million (2023: none). Foreign currency effects and other effects had a negative effect of € 2 million in 2024 (2023: negative effect of € 12 million). For more information, see note 15 to the financial statements.

taxes on income

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs was 23.4% in 2024 (2023: 18.3%). The actual effective tax rate in 2024 was 35.2% (2023: 18.1%). In 2024, the effective tax rate was impacted by the non-tax-deductible goodwill impairment, (changes in) valuation allowances related to the future recoverability of carried forward losses and temporarily denied interest expenses, and the introduction of Pillar II. More information on the actual effective tax rate is given in note 7.2 to the financial statements.

net income, earnings per share and capital return

Adjusted net income for holders of ordinary shares amounted to € 405 million (2023: € 814 million).

Underlying basic EPS decreased by 20% to € 2.30 (2023: € 4.56). The average number of outstanding ordinary shares decreased to 176.1 million (2023: 178.4 million).

Based on our robust balance sheet at the year-end of 2024 we are pleased to announce, subject to shareholder approval, a return of around € 285 million of capital to our shareholders. We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 70% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40–50% payout ratio.

Our capital return proposal is further elaborated on in the section 'shareholder information (see page 50)'.

net income, earnings per share and dividend

in millions of €, unless otherwise indicated

	2024	2023
Net income	123	624
Net income for non-controlling interests	-	-
Net income for holders of preference shares	8	8
Net income for holders of ordinary shares	115	616
Amortization of acquisition-related intangible assets and impairment of goodwill	167	92
Integration costs and one-offs	182	152
Tax effect on amortization, integration costs, one-offs, and tax benefit	(59)	(46)
Net income for holders of ordinary shares, adjusted	405	814
Basic EPS (€)	0.65	3.45
Underlying basic EPS (€)	2.30	4.56
Underlying diluted EPS (€)	2.29	4.53
(Proposed) regular dividend per ordinary share (€)	1.62	2.28
Payout regular dividend per ordinary share (%)[1]	70%	50%
(Proposed) special dividend per ordinary share (€)	0.00	1.27
Total (proposed) dividend per ordinary share (€)	1.62	3.55
Payout total dividend per ordinary share (%)	70%	78%

1 % of underlying basic EPS.

invested capital

As at December 31, 2024, our invested capital amounted to € 6.0 billion (2023: € 5.6 billion). The primary components of our invested capital, as shown in the overview below, are goodwill and acquisition-related intangible assets and operating working capital. The remaining parts are 'net tax assets' and 'all other assets/(liabilities)'. Return on invested capital (ROIC) amounted to 8.9%, showing a decrease of 570bp year-on-year. This is a reflection of a lower 12-month rolling EBITA and a higher invested capital in financial year (FY) 2024.

invested capital

in millions of €, unless otherwise indicated

	2024	2023
Goodwill and acquisition-related intangible assets	3,514	3,225
Operating working capital assets[1]	5,472	5,383
Operating working capital liabilities[2]	4,265	4,278
Operating working capital	1,207	1,105
Net tax assets[3]	836	741
All other assets/(liabilities)[4]	427	552
Employed capital	5,984	5,623
Financed by		
Total equity	4,133	4,700
Net debt	1,280	306
Lease liabilities (current and non-current)	571	617
Invested capital	5,984	5,623
Underlying EBITA (LTM)[5]	754	1,075
Income tax paid (LTM)	219	256
Ratios		
DSO (Days Sales Outstanding, moving average)	54.6	53.3
Operating working capital as % of revenue	5.0%	4.3%
Leverage ratio (net debt/EBITDA)[6]	1.6	0.3
Return on invested capital[7]	8.9%	14.6%

1 Trade and other receivables minus the current part of financial fixed assets (including net investments in subleases), deferred receipts from disposed Group companies, and interest receivable.
2 Trade and other payables minus interest payable.
3 Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the employed capital calculation.
4 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial
assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the
Employed capital calculation.
5 Reference is made to the 'use of performance measure' for a definition of this term.
6 leverage ratio excluding the effects of IFRS 16.
Reference is made to the 'use of performance measure'.
7 Return on invested capital: underlying EBITA less income tax paid as a percentage of invested capital.

operating working capital

During the year, we continued our focus on working capital management, paying special attention to the collection of trade receivables and the reduction of overdues. As a percentage of revenue, working capital was 5.0% (2023: 4.3%). Within working capital, the component we are able to influence the most is trade receivables. Our DSO increased to 54.6 days (2023: 53.3).

Our exposure to credit losses remained limited, amounting to only 0.2% of revenue (2023: 0.1%). Our trade receivables portfolio is very diversified geographically, in terms of both segmentation and client base, which mitigates credit risk. Current liabilities mainly comprise liabilities such as wage tax, social security charges and pensions, for which payment terms are determined by law and therefore difficult to change.

all other assets and liabilities

For purposes of analyzing our invested capital, we have grouped various other assets and liabilities. See footnote 4 of the invested capital table for a description of the composing elements. The decrease in other assets and liabilities from € 552 million in 2023 to € 427 million in 2024 is mainly explained by a decrease in software of € 59 million and right-of-use assets of € 46 million.

net debt

Our net debt position (including lease liabilities) increased by € 928 million to € 1,851 million. The leverage ratio (net debt divided by 12-month EBITDA) was 1.6 at year-end. Our net debt position is supported by a cash flow of € 319 million (2023: 883 million), offset by dividend payments in 2024 of € 635 million (2023: € 530 million), share buybacks of € 183 million (2023: € 294 million) and the net cash outflow of € 413 million (2023: € 50 million) from acquisitions and disposals. The section 'performance management' (see page 55) contains an overview of the development of net debt and the leverage ratio.

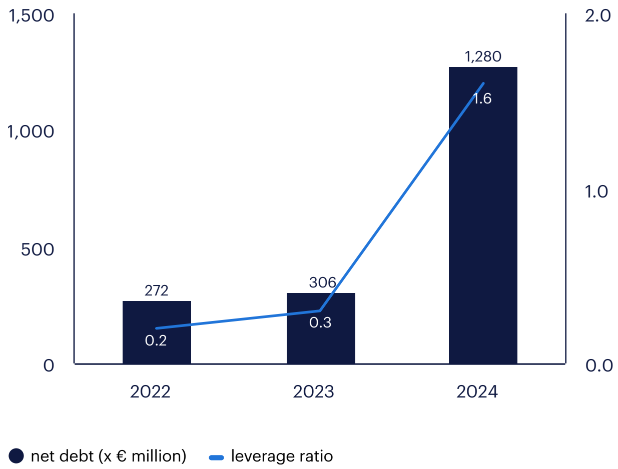
For more details about this topic, see 'note 3.2.2 Liquidity risk (see page 201)' in the financial statements.

net debt

in millions of €, unless otherwise indicated

	2024	2023
Cash and cash equivalents	357	261
Less: Non-current borrowings	1,576	74
Less: Current borrowings	71	141
Less: Short-term part of non-current borrowings	-	352
Less: Interest rate swap at fair value	(10)	-
Net debt (excluding lease liabilities)	1,280	306
Lease liabilities (current and non-current)	571	617
Net debt (including lease liabilities)	1,851	923
Leverage ratio (excluding lease liabilities)	1.6	0.3

net debt (excluding lease liabilities) and leverage ratio development



cash flow analysis

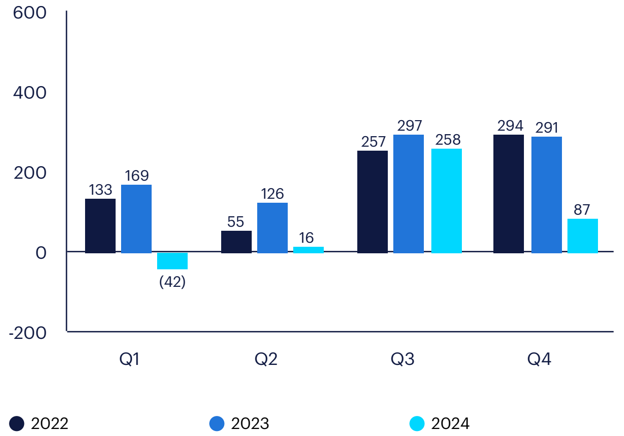
free cash flow

Over the full year, we delivered a free cash flow of € 319 million, down € 564 million compared to 2023. The decrease in free cash flow is mainly due to the year-on-year decrease in EBITA and the movements in working capital year over year.

For more details on this topic, see the 'consolidated statement of cash flows (see page 196)' in the financial statements.

free cash flow development

in millions of €



consolidated cash flow statement

in millions of €

	2024	2023
EBITA, actual[1]	572	923
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets, and software	305	299
EBITDA	877	1,222
Working capital	(89)	112
Provisions and all other items	80	116
Income taxes paid	(219)	(256)
Net cash flow from operating activities	649	1,194
Net capital expenditures[2]	(84)	(93)
Loans and receivables	(21)	(4)
Repayment of lease liabilities	(225)	(214)
Free cash flow	319	883
Net acquisitions and disposals[3]	(413)	(50)
Purchase of own shares	(183)	(294)
Dividend paid on ordinary and preference shares	(635)	(530)
Net finance costs paid	(45)	(33)
Translation and other effects	29	(29)
(Net increase)/net decrease of net debt (including lease liabilities)	(928)	(53)

1 Reference is made to the 'use of performance measure' for a definition of this term.
2 Net additions in property, plant and equipment and software.
3 Net acquisitions and disposals of subsidiaries/activities, associates and equity investments.

performance by specialization

In this section, we provide an overview of the underlying performance per specialization in 2024. More detailed information on our specializations can be found under 'our strong foundation' (see page 20). As of 2024, Randstad will report four main geographical segments: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific. The reporting segments within each of the four main geographical segments remain unchanged from the prior year. The former Global Businesses segment included Enterprise Solutions (Sourceright & RiseSmart) and Monster, Randstad's online talent recruitment platform. As of 2024, Global Businesses has been included in each of the main geographical segments. In Q2 2024, the assets and liabilities of Monster have been classified as held for sale. On September 16, 2024, Randstad disposed of Monster.

In addition, as of 2024, the secondary segmentation that was based on Randstad's revenue concepts Staffing, Inhouse, Professionals and Enterprise has changed to reflect the four specializations announced at the Capital Markets Day. As of 2024, Randstad reported: Randstad Operational, Randstad Professional, Randstad Digital, Randstad Enterprise and Monster. Revenue related to Monster in 2024 is only included up to the date of disposal in the specialization table below.

Comparative figures for prior periods have been adjusted accordingly for presentation purposes.

randstad operational

Randstad Operational reflects about 66% of our revenue mix. In 2024, revenue of Randstad Operational decreased organically by 6%, reflecting a slightly more resilient performance in our portfolio.

randstad professional

Randstad Professional reflects about 16% of our revenue mix. In 2024, revenue of Randstad Professional decreased organically by 7% in 2024, reflecting tougher market conditions.

randstad digital

Randstad Digital reflects about 12% of our revenue mix. In 2024, revenue of Randstad Digital decreased organically by 12%, as challenging market conditions persisted.

randstad enterprise

Randstad Enterprise reflects about 6% of our revenue mix. In 2024, revenue of Randstad Enterprise was down by 9% year-on-year organically, mainly driven by a decline in RPO.

split by specialization

in millions of €, unless otherwise indicated

	2024	2023	organic Δ%[1]
Randstad Operational	15,860	16,374	(6%)
Randstad Professional	3,954	4,170	(7%)
Randstad Digital	2,825	3,223	(12%)
Randstad Enterprise	1,374	1,480	(9%)
Monster	109	179	n.a.
Total	24,122	25,426	(7%)

1 Organic change is measured excluding the impact of currencies, acqusitions, disposals and reclassifications for the whole period of reference. For revenue, the organic change has been adjusted for the number of working days.

Total revenue of permanent placements amounted to € 483 million in FY 2024 (FY 2023: € 590 million). Revenue of recruitment process outsourcing amounted to € 320 million in FY 2024 (FY 2023: € 338 million).

market performance.

Randstad operates in 39 markets, representing more than 90% of the global HR services market. In this section, we provide an overview of our underlying performance in our largest markets in 2024.

main market positions, 2024[1]

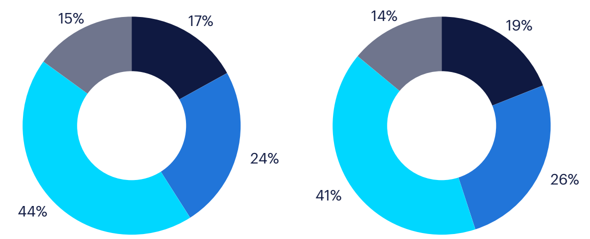
markets	market growth	market share	market position
United States	(10.0%)	3%	3
France	(5.7%)	16%	3
Netherlands	(1.3%)	17%	1
Italy	1.0%	13%	2
Germany	(10.5%)	5%	2
Belgium & Luxembourg	(2.7%)	25%	1
Spain	8.0%	19%	1

1 Based on Randstad estimates, SIA, Prism'emploi, Algemene Bond Uitzendondernemingen (ABU), Assolavoro, Bundesagentur für Arbeit and Federgon.

talent working split by market

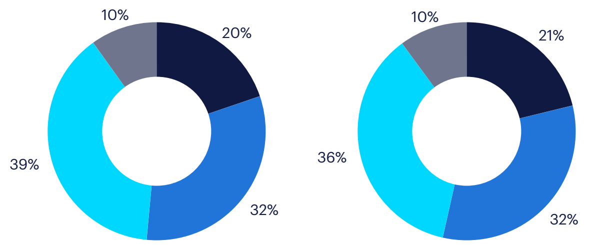
as a % of total number of talent working (weekly average)

total 2024: 570,300 total 2023: 608,600



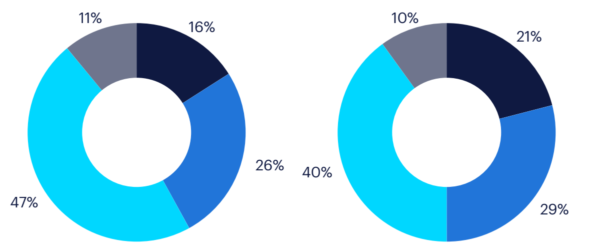
revenue split by market

2024: revenue € 24,122 million 2023: revenue € 25,426 million



EBITA, underlying split by market

2024: EBITA € 754 million 2023: EBITA € 1,075 million



● north america ● northern europe ● southern europe, uk & latin america ● asia pacific

	revenue 2024	revenue 2023	organic growth[1]	average # of talent 2024	average # of talent 2023	average # of corporate employees 2024	average # of corporate employees 2023
North America	4,766	5,380	(11%)	69,300	78,500	7,300	8,840
Netherlands	3,008	3,238	(8%)	49,300	55,100	3,920	4,360
Germany	1,648	1,882	(12%)	25,700	31,600	2,390	2,770
Belgium & Luxembourg	1,543	1,567	(2%)	36,900	39,300	2,170	2,290
Other NE countries	1,406	1,539	(10%)	30,400	36,100	2,760	3,060
Northern Europe	7,605	8,226	(8%)	142,400	162,100	11,240	12,480
France	3,597	3,841	(7%)	74,700	81,000	4,760	4,900
Italy	2,217	2,150	2%	55,500	55,400	3,390	3,110
Iberia	1,877	1,605	5%	62,900	57,800	2,880	2,520
Other SE countries, UK & Latin America	1,678	1,617	(6%)	49,700	53,400	3,200	3,320
Southern Europe, UK & Latin America	9,369	9,213	(3%)	242,800	247,600	14,220	13,850
Asia Pacific	2,382	2,607	(6%)	115,900	120,400	6,490	6,800
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	2,150	1,810
Group	24,122	25,426	(7%)	570,400	608,600	41,400	43,780

1 Organic change is measured excluding the impact of currencies, acqusitions, disposals and reclassifications for the whole period of reference. For revenue, the organic change has been adjusted for the number of working days.

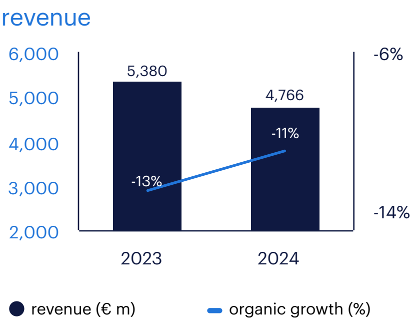
north america.

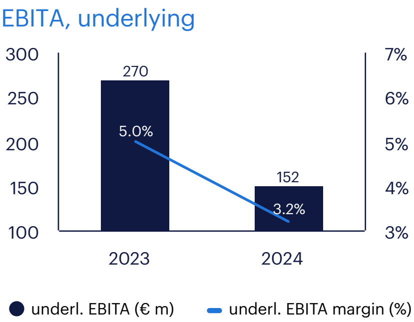
69,300
talent (weekly avg)
(2023: 78,500)

391
branches
(2023: 623)

333
inhouse locations
(2023: 498)

7,300	63%	56%	8.0
corporate employees (2023: 8,840)	of whom women (2023: 61%)	women in management positions (2023: 54%)	employee engagement score (2023: 8.2)





In 2024, North American revenue declined by 11% year-over-year on an organic basis. Underlying EBITA margin contracted by 180 basis points to 3.2%. While we observed a gradual stabilization in trends, it was still impacted by challenging market conditions.

united states

US revenue decreased 11% year-on-year. US Operational was down 7%, US Professional was down 19%. US Digital was down 13%, while US Enterprise was down 13%. Permanent fees in our US business decreased 28% year-on-year.

canada

Canada revenue decreased 13% year-on-year, while permanent fees fell by 29% year-on-year.

the netherlands.

49,300
talent (weekly avg)
(2023: 55,100)

203
branches
(2023: 268)

390
inhouse locations
(2023: 329)

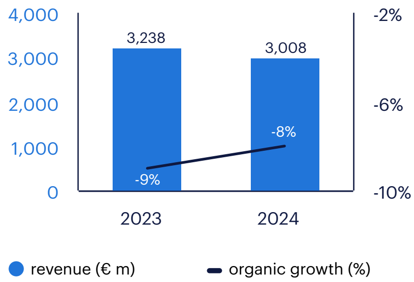
3,920
corporate employees
(2023: 4,360)

67%
of whom women
(2023: 69%)

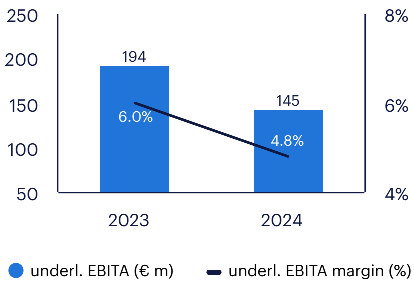
51%
women in management positions
(2023: 53%)

7.6
employee engagement score
(2023: 7.9)

revenue



EBITA, underlying



In the Netherlands, where Randstad is the market leader, revenue contracted by 8% year-on-year organically. Netherlands Operational was down 9% while Netherlands Professional was flat. Revenue from permanent placements was down 22% year-on-year. The acquisition of Zorgwerk further strengthened Randstad's presence in the healthcare sector. Underlying EBITA margin came in at 4.8%, down 120bp from last year's underlying EBITA margin.

germany.

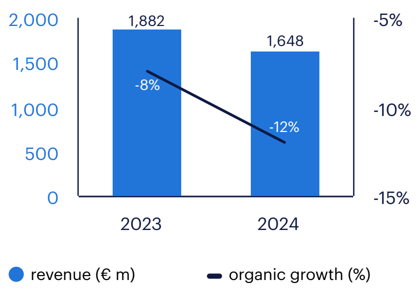
25,700
talent (weekly avg)
(2023: 31,600)

251
branches
(2023: 310)

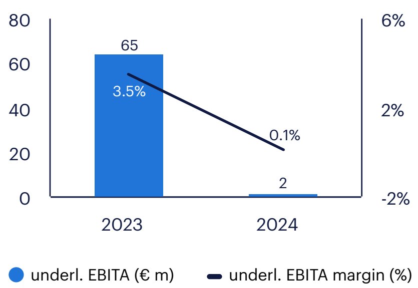
168
inhouse locations
(2023: 198)

2,390 corporate employees (2023: 2,770)	56% of whom women (2023: 62%)	43% women in management positions (2023: 46%)	7.2 employee engagement score (2023: 7.5)

revenue



EBITA, underlying



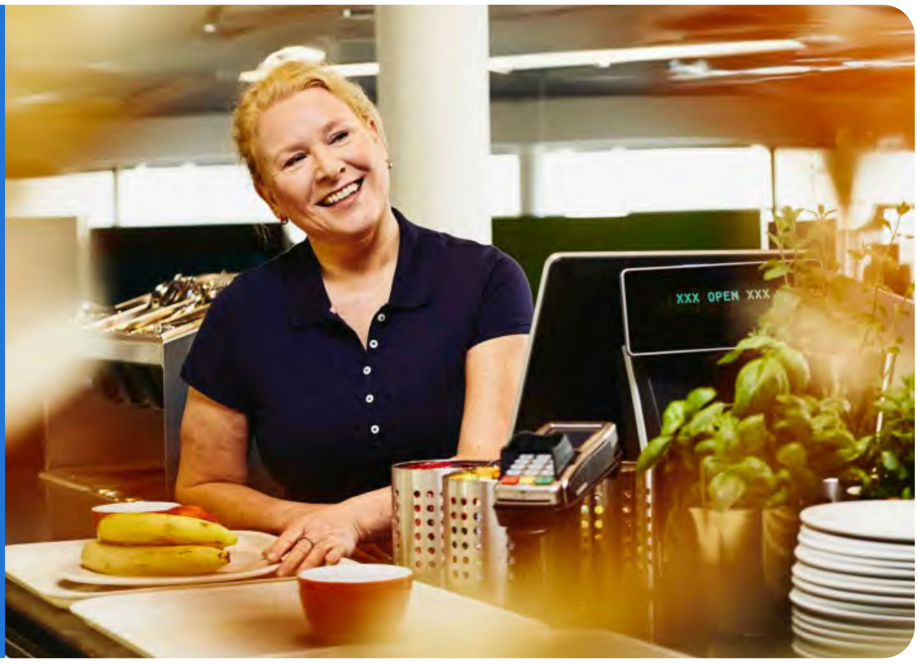
In Germany, revenue declined 12% year-on-year organically due to prolonged weakness in the manufacturing, automotive, and industrial sectors. The automotive sector, in particular, continues to face challenges. Germany Operational decreased by 14%, while Germany Professional declined by 16%. Underlying EBITA margin reached 0.1%, down 340 basis points. Elevated sickness levels and idle time contributed to the margin pressure.

belgium & luxembourg.

36,900
talent (weekly avg)
(2023: 39,300)

155
branches
(2023: 153)

149
inhouse locations
(2023: 141)



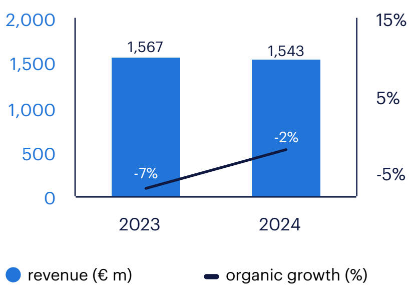
2,170
corporate employees
(2023: 2,290)

81%
of whom women
(2023: 82%)

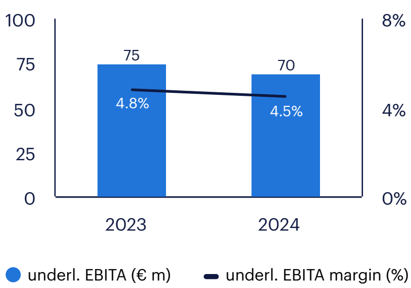
58%
women in management positions
(2023: 60%)

7.7
employee engagement score
(2023: 7.8)

revenue

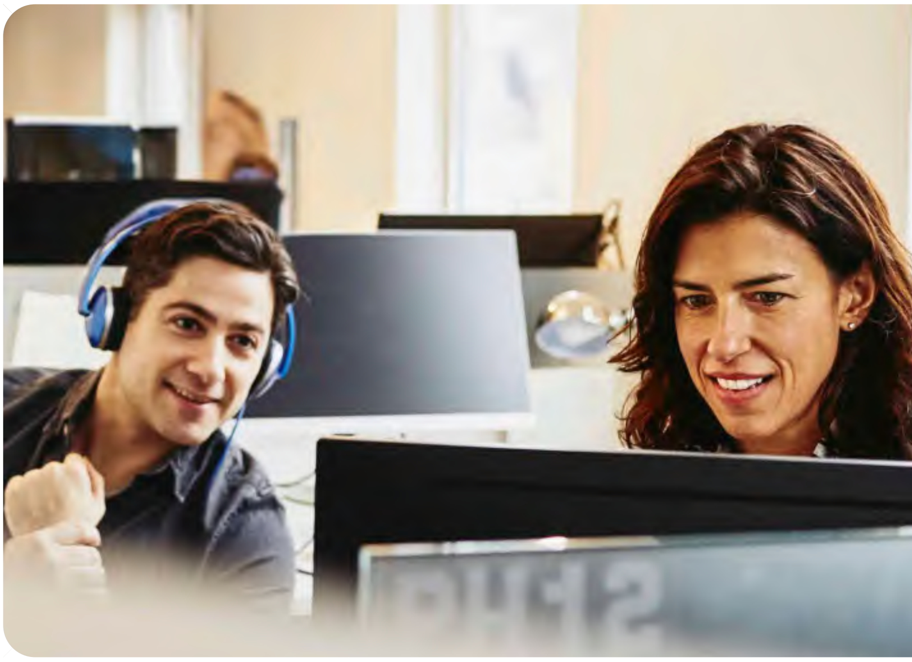


EBITA, underlying



In Belgium & Luxembourg, revenue decreased by 2% year-on-year organically. Operational declined by 2%, while Professional decreased by 1%. Despite this, underlying EBITA margin remained robust, at 4.5%, down 30bp year-on-year, showcasing solid adaptability.

other northern european countries.



30,400
talent (weekly avg)
(2023: 36,100)

152
branches
(2023: 160)

153
inhouse locations
(2023: 130)

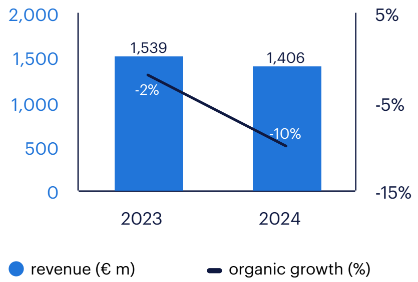
2,760
corporate employees
(2023: 3,060)

74%
of whom women
(2023: 72%)

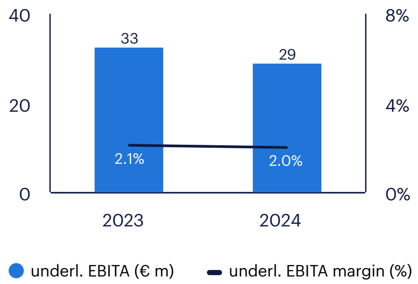
53%
women in management positions
(2023: 54%)

7.7
employee engagement score
(2023: 8.1)

revenue



EBITA, underlying



Revenue for other Northern European countries declined by 10% year-on-year organically in 2024, while underlying EBITA margin decreased 10bp to 2.0%

nordics
In the Nordics, we saw a 24% year-on-year organic revenue decline. In Sweden and Denmark, organic revenue decreased by 29% and 3% year-on-year respectively, while in Norway revenues declined organically by 21% year-on-year.

romania
Revenue in Romania decreased organically by 4% year-on-year.

poland
Poland increased its organic revenue 2% year-on-year in 2024.

switzerland
Overall revenues decreased in Switzerland by 8% organically.

austria
In Austria, revenue decreased 14% year-on-year organically.

hungary
In Hungary, revenue decreased 16% year-on-year organically.

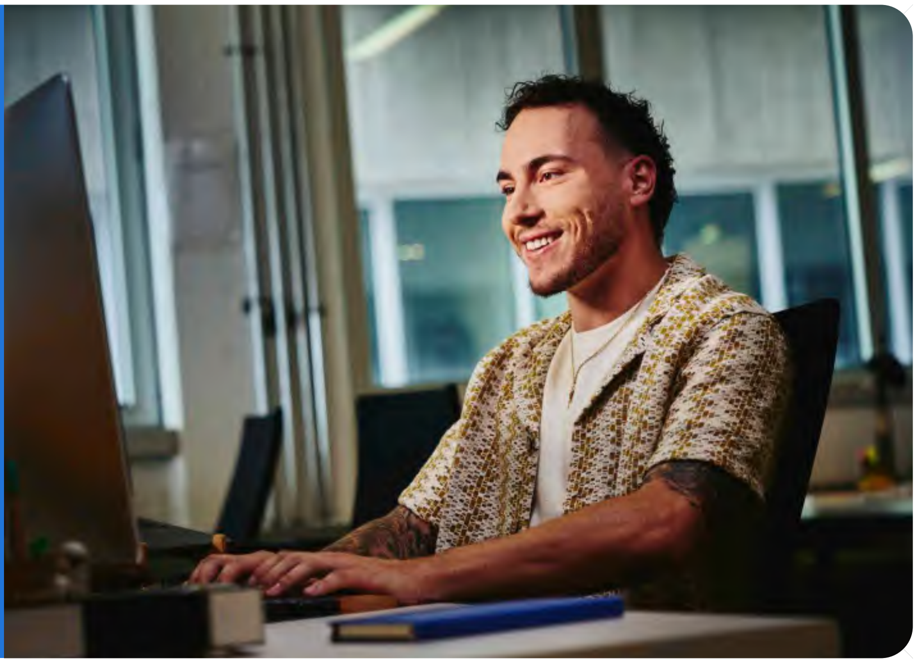
czech republic
In the Czech Republic, revenue increased by 4% year-on-year organically.

france.

74,700
talent (weekly avg)
(2023: 81,000)

584
branches
(2023: 596)

257
inhouse locations
(2023: 251)



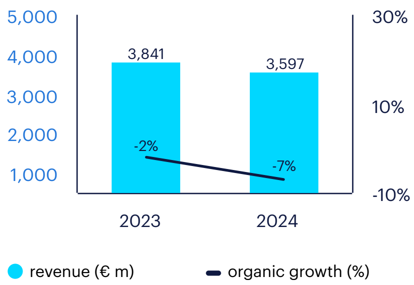
4,760
corporate employees
(2023: 4,900)

78%
of whom women
(2023: 76%)

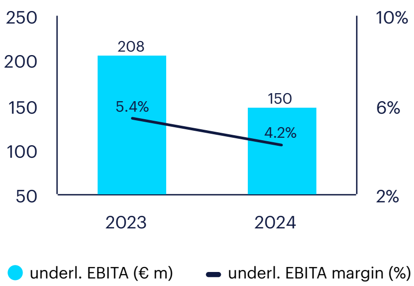
58%
women in management positions
(2023: 60%)

7.2
employee engagement score
(2023: 7.6)

revenue



EBITA, underlying



In France, revenue declined 7% year-on-year organically as macroeconomic and political challenges weighted on recovery. France Operational was down 6% while France Professional was down 6%.

Our underlying EBITA margin decreased to 4.2%, down 120bp year-on-year.

italy.

55,500
talent (weekly avg)
(2023: 55,400)

275
branches
(2023: 244)

26
inhouse locations
(2023: 39)

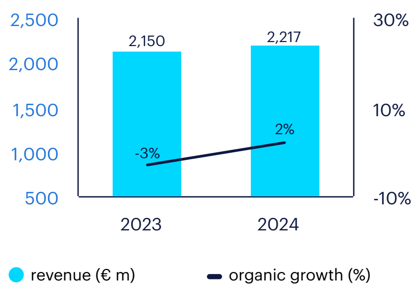
3,390
corporate employees
(2023: 3,110)

78%
of whom women
(2023: 78%)

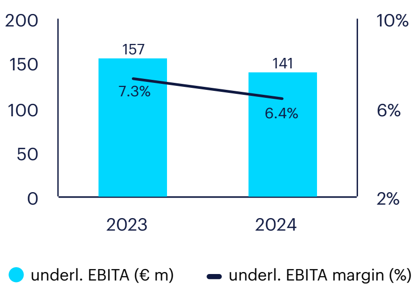
55%
women in management positions
(2023: 54%)

7.7
employee engagement score
(2023: 7.9)

revenue



EBITA, underlying



Revenue was up 2% organically year-on-year in 2024, and permanent placements were down 1% year-on-year. Italy Operational was flat, while Italy Professional was up 5%. Growth was broad-based, as Italy continued to strengthen its market position. Underlying EBITA margin decreased to 6.4%, down 90bp year-on-year as we continue to invest in growth.

iberia.

62,900
talent (weekly avg)
(2023: 57,800)

210
branches
(2023: 205)

171
inhouse locations
(2023: 152)

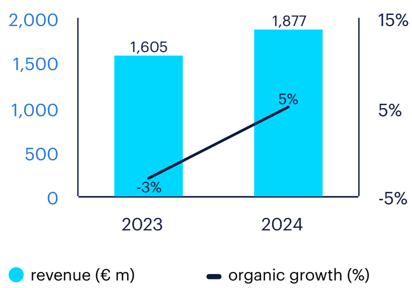
2,880
corporate employees
(2023: 2,520)

76%
of whom women
(2023: 76%)

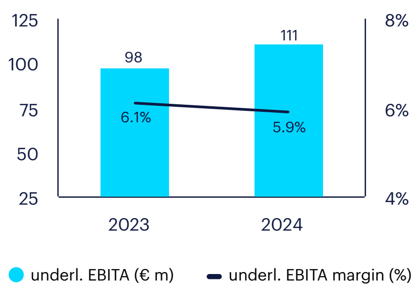
53%
women in management positions
(2023: 54%)

7.9
employee engagement score
(2023: 8.0)

revenue



EBITA, underlying



Revenue growth in the Iberian business increased 5% year-on-year organically, with underlying EBITA margin down 20bp to 5.9%.

spain

Revenue was up 9% year-on-year organically. Spain Operational was up 10% while Spain Professional was up 7%. Performance reflects strong client demand and solid profitability.

portugal

Overall, organic revenue decreased 9% compared to 2023.

other southern european countries, UK and latin america.

49,700
talent (weekly avg)
(2023: 53,400)

62
branches
(2023: 61)

148
inhouse locations
(2023: 148)

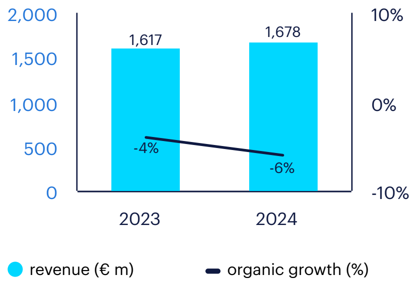
3,200
corporate employees
(2023: 3,320)

66%
of whom women
(2023: 64%)

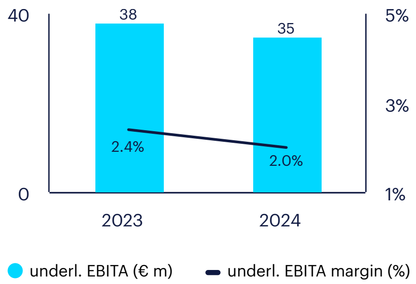
51%
women in management positions
(2023: 49%)

8.2
employee engagement score
(2023: 8.4)

revenue



EBITA, underlying



Revenue in 2024 for other Southern European countries, UK and Latin America decreased organically by 6% year-on-year, while underlying EBITA margin decreased 40bp.

united kingdom
UK revenue declined 10% year-on-year organically due to tougher market conditions and portfolio choices.

latin america
In Latin America, most of the businesses continued to deliver significant growth, while strengthening new concepts and focusing on improved business processes. Revenue in Brazil was up 11% year-on-year organically. Organic revenue in Argentina declined by 25% year-on-year due to operating in a hyperinflationary economy. Chile generated sound revenue growth where revenue was up 9% organically, while revenue in Uruguay increased by 15% organically.

turkey
In Turkey, revenue increased 35% year-on-year organically.

greece
In Greece, revenue increased 13% year-on-year organically.

asia pacific.

115,900
talent (weekly avg)
(2023: 120,400)

127
branches
(2023: 141)

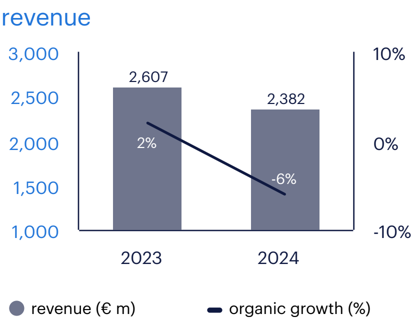
48
inhouse locations
(2023: 45)

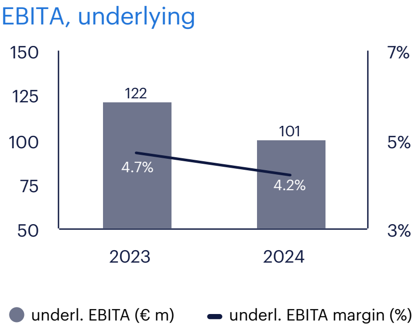
6,490
corporate employees
(2023: 6,800)

56%
of whom women
(2023: 58%)

32%
women in management positions
(2023: 32%)

7.6
employee engagement score
(2023: 7.9)





Revenue in the Asia Pacific region showed an organic decrease of 6% year-on-year.

japan

Randstad Japan delivered a 3% organic revenue increase, driven by favorable market conditions. We continue to invest in growth areas while maintaining strong profitability.

australia and new zealand

Revenue for the region was down 14% year-on-year organically, reflecting challenging market conditions and portfolio choices.

india

Randstad India continued its positive momentum, with revenues growing 6% year-on-year organically.

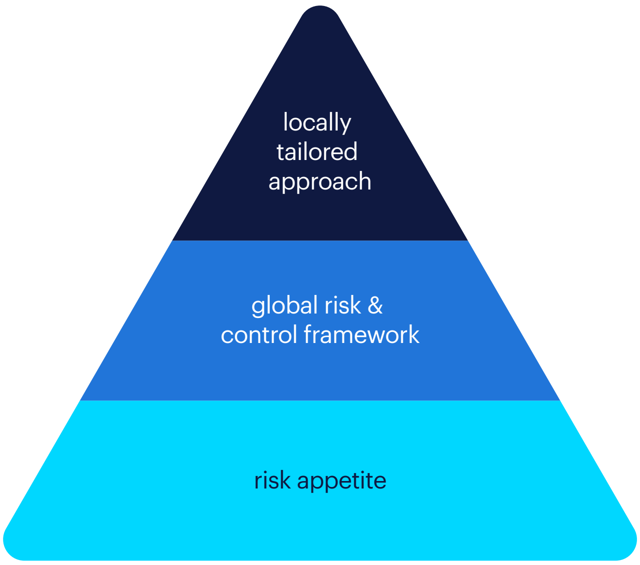
china and other asian markets

China declined by 20% year-on-year organically. Hong Kong SAR declined by 19% year-on-year organically.

Revenue in Singapore declined by 7% year-on-year organically. In addition, revenue in Malaysia was flat on a year-on-year organic basis.

risk & opportunity management.

Risk and opportunity management is essential to help us achieve our strategy. While entrepreneurship and innovation are stimulated throughout the organization, there are measures in place to define the risk boundaries and opportunities in steering our business in the right direction – especially in the current period of greater geopolitical uncertainties and the challenging economic situation. This section provides an overview of our Risk & Control framework and its effectiveness in order to substantiate our Risk & Control statement.



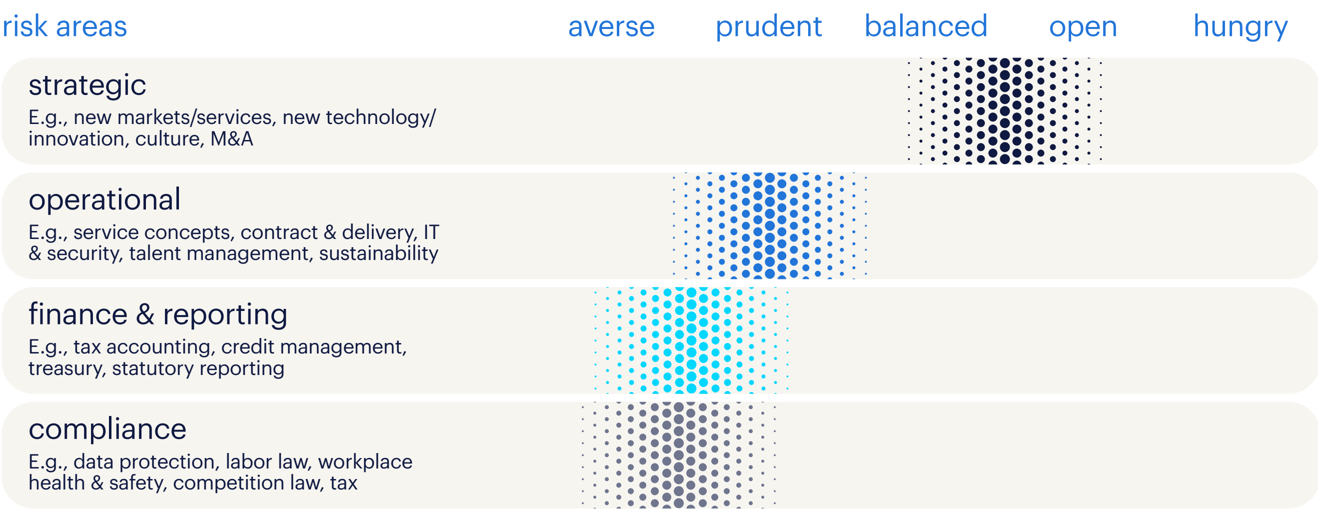
risk profile and approach

We have a presence in both mature and emerging markets as well as in industries with varying degrees of economic and regulatory development, market dynamics, technological advancements and competition. As a result, we continuously change, which may impact our risk and opportunity exposure. At the same time, a risk such as employee displacement due to an economic slowdown presents new opportunities for some of our business lines, such as RiseSmart. Consequently, agility and adaptability are key in our risk and opportunity management approach.

Our local-for-local business steering provides agility in converting risks into opportunities. We manage our risks and opportunities through the boundaries defined by our risk appetite. Global policies and frameworks are then developed to support Market management in determining the best approach in light of market circumstances.

risk appetite

Our risk appetite is derived from our strategy and priorities, and is broken down into four risk areas:



In 2024, a risk appetite assessment dialogue was held with the Supervisory and Executive Boards to reaffirm their risk appetite, the outcomes are the basis for our risk & control framework.

The table 'sensitivity analysis' illustrates the impact of the various changes and trends on our revenue, gross margin, operating expenses, and currency and interest rates on our EBITA. Typically, a trend will include a number of these elements.

sensitivity analysis

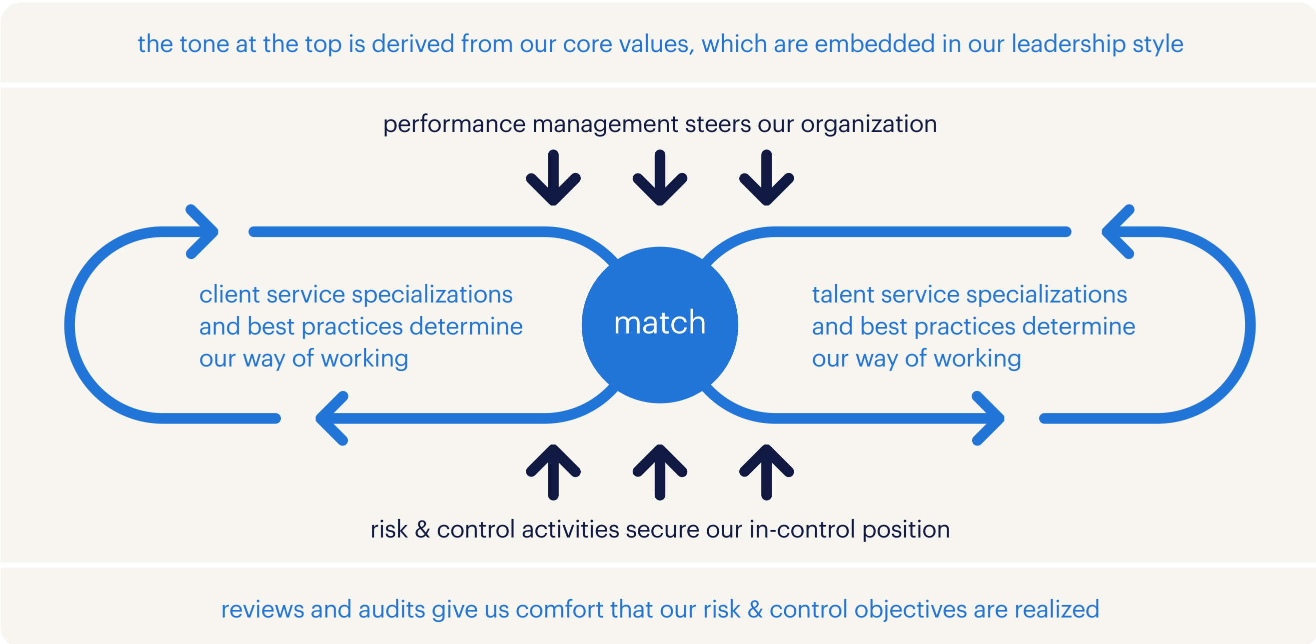
	change	impact	on	assumption FY 2024
Revenue	+/-1%	+/- € 47 million	EBITA	Flat gross margin, no change in cost base
Revenue	+1%	+ € 24 million	EBITA	Flat gross margin, 50% conversion
Revenue	-1%	- € 24 million	EBITA	Flat gross margin, 50% recovery
Gross margin	+/-0.1%	+/- € 24 million	EBITA	Flat revenue, no change to cost base
Gross margin	+0.1%	+ € 12 million	EBITA	Flat revenue, 50% conversion
Gross margin	-0.1%	- € 12 million	EBITA	Flat revenue, 50% recovery
Operating expenses	+/-1%	+/- € 41 million	EBITA	
USD	+/-10%	+/- € 11 million	EBITA	Stable revenue and margin in US
JPY	+/-10%	+/- € 6 million	EBITA	Stable revenue and margin in Japan
CAD	+/-10%	+/- € 1 million	EBITA	Stable revenue and margin in Canada
AUD	+/-10%	+/- € 3 million	EBITA	Stable revenue and margin in Australia
CHF	+/-10%	+/- € 1 million	EBITA	Stable revenue and margin in Switzerland
GBP	+/-10%	+/- € 1 million	EBITA	Stable revenue and margin in UK
Interest rate	+100 bp	+ € 9 million	Financial charges	Average net debt 2024
Interest rate	+200 bp	+ € 18 million	Financial charges	Average net debt 2024
Net debt	+/- € 200 million	+/- € 8 million	Financial charges	Average interest rate on 2024 drawings

risk & control framework

Our global Risk & Control framework is designed to secure the Group's in-control position. The components provide Group-wide comfort over our in-control position, while allowing agility to adapt to local circumstances, enabling entrepreneurship and innovation. The components of the framework are shown in the Risk & Control framework diagram, which is aligned with the Internal Control Framework and Enterprise Risk Management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and elements from various other management control models. Factors that we consider in the application of our Risk & Control framework include the size, service offering, and local regulatory and business environment of each market.

Markets and global departments assess the components of the Risk & Control framework at least once every six months. Risk-based internal audits are executed to evaluate these self-assessments. The results of self assessments and audits, including improvement plans, are discussed by local management, the Business Risk & Audit function, and the chief executive responsible for the market. Every quarter, the Business Risk & Audit function also reports to the Executive Board and the Audit Committee on the state of the Group's in-control situation. The Executive Board and Audit Committee set priorities and provide guidance to further enhance control throughout the Group.

risk & control framework



tone at the top and culture

The tone at the top is derived from our core values and business principles, which are embedded in our leadership style, determine our culture and drive behavior.

Upon joining, our employees are trained on our business principles and acknowledge compliance. There are refresher training programs that form a crucial part of our culture enforcing strategy, integrating acquired companies and bringing us a strong cultural foundation with core values and business principles.

The Randstad employee engagement survey is conducted at least every quarter. This allows us to monitor employee engagement on a departmental level and provides indicators of the tone at the top, culture and behaviour and facilitates open dialogue. The survey results are reviewed by HR, the Executive Board and various management layers, and they are discussed within the departments.

Randstad ensures that professionals in the legal, tax, treasury, accounting and audit functions have and maintain an appropriate level of knowledge, by using a focused recruitment strategy and providing access to training and other development possibilities and also to enable them to deal with dilemmas.

A misconduct reporting procedure is in place, which enables people to report any suspicions they have of wrongdoing via our Integrity Line (a secure phone line and web portal). All complaints are assessed and investigated where necessary by the local integrity officers and/or the central integrity officer, together with the Business Risk & Audit function. An Ethics & Compliance Committee monitors worldwide case handling and the development of our company's culture. When deemed necessary, disciplinary actions and mitigating controls are put in place.

For more details, see the section on misconduct reporting (see page 124).

performance management

Performance management is at the heart of our organization, with a weekly, monthly and quarterly cadence. Scenario planning and forecasts are set in accordance with strategic priorities and market trends. Markets describe their main risks and opportunities in their risk registers and semi-annually the risk & control situation is summarized for each market.

Internal reporting and business reviews are done on various performance indicators relating to financial and non-financial results, underlying process activities, and people. By weekly, monthly and quarterly bottom-up granular analysis of performance indicators, provide clarity that enables us to plan ahead without disrupting our focus on day-to-day activities and so enhance our control posture. Risks and opportunities are explicitly included in our monthly and quarterly management reporting. This combination of focus on activity-based field steering and risks and control monitoring is continuously improving and gives more depth to discussions in the business review meetings and Great Conversations. See the section 'performance management (see page 55)' for more details.

For further information, please also refer to the non-financial KPIs in the Social, Governance and Environmental chapters within the Sustainability Statements (see page 89).

specializations, delivery models and best practices

Our specializations, delivery models and best practices determine our way of working. Our specializations provide best practices for our core commercial operations and are tailored to local practices and market conditions. Blueprints describe our operational best practices for key processes and usage of technologies, and govern how these processes are operated. Policies and blueprints for key processes such as: talent services and client delivery, data protection and information security, the financial close process, contract-to-cash, payroll and project management, are regularly updated to achieve alignment with the latest risk developments and in view of sharing good practices.

We have a framework of global policies that covers compliance in multiple areas.

risk & control activities

Risk & Control activities secure our in-control position. Risk registers are compiled to identify the Market specific, enterprise and business risks and opportunities, together with action plans and deadlines for addressing them. The aggregate of that data enables us to get insight into the most important risks impacting the Group, and their correlation. The overall consolidated risk profile is discussed three times a year by the Executive Board and with the Audit Committee.

Our Key Control Framework contains key operational, compliance and financial risks, and the practical controls to guide all activities. The structure of the Key Control Framework is organized around Randstad's core process: the matching of clients and talent. At least annually self-assessments are performed for the relevant controls. The results are subsequently challenged by the Business Risk & Audit function and checked during audits of related processes. The Key Control Framework is updated to ensure continuous improvement, for example in 2024 we kicked off a redesign of our IT and cyber security controls structure.

Key tax risks are also governed by our Key Control Framework, in which the tax controls are embedded. The Tax Control Framework forms the basis of all our tax risk management actions globally and it covers all the tax functions as performed within the Group. The Tax Control Framework is regularly reviewed and updated, both internally and as part of the external audit of the annual accounts.

Our Tax Control Framework and transparent way of working help to recognize potential tax disputes and controversies at an early stage, solving such issues contributes to minimizing our contingent tax position.

Our insurance risk program follows the same principles as our global Risk & Control framework. Insurable risks are periodically assessed, and Group-wide risks are either retained or transferred to the insurance market under our global or local insurance programs and policies.

reviews and audits

Reviews and audits provide insight that our Risk & Control objectives are being realized, in line with our set risk appetite.

The annual control framework assessments on operating level lead to a Group-wide in-control benchmark discussion in meetings of both the Executive Board and the Audit Committee. In these discussions, Risk & Control priorities are set, and the quarterly rolling global Business Risk & Audit plan as well as control improvement plans are updated and agreed. The quarterly global Business Risk & Audit plan is risk-based.

Observations, root causes and action plans from the audits are discussed with the responsible management. The progress of action plans is monitored by operational management, the Business Risk & Audit function, the Executive Board, and the Audit Committee.

putting the framework into practice

framework component	practical applications to our business			
tone at the top	Core values and business principles	Induction and refresher training	Employee surveys	Misconduct reporting procedure
performance management	Business plans and forecasts	Scenarios and conversion ratio monitoring	Planning, reporting and review cycles, and field steering	Business review meetings
service concepts and best practices	Global concepts and commercial best practices	Corporate policies and procedures	Blueprints (operational best practices)	Authorization matrix
risk & control activities	Risk register	Key control framework	Risk & Control activities	Global insurance program
reviews and audits	Semi-annual Risk & Control framework assessments	Control assessments	Internal audits	In-control statement

We have an internal audit manual, which is aligned with global professional standards.

Tax risk management is subject to frequent (external) audit review and reporting to the Executive Board and Audit Committee. The global tax compliance and control function makes extensive use of data from financial systems. Randstad applies finance and tax technology to ensure proper tax compliance and tax control.

The Group-wide Business Risk & Audit function is a sounding board for emerging opportunities, risks, and possible internal control gaps. The function consists of a cross-disciplinary team with Business Risk & Audit staff. Centralization of the function was completed and effective as of January 2024. For additional reassurance, BDO has been engaged to perform financial audits and controls assessments in multiple countries.

In 2024, we detected a few cases of fraud, involving, for example, the recording of and the payment of fictitious hours of temporary workers. These fraud cases were investigated and, in cooperation with management, corrective actions were taken. These cases involved small amounts of money and had no material impact on the Group. Cases have been communicated internally and were used to create awareness and to improve fraud prevention. Every year, we conduct a global fraud risk assessment; the results are discussed in the Executive Board and the Audit Committee.

tax risk management

Tax risk management is integrated in our risk & opportunity management. For transparency reasons, we have highlighted some of the integrated tax risk-related items in this section.

tax risk appetite

Our tax risk appetite in relation to tax compliance is 'averse/prudent', which means that we aim to be compliant with tax laws and regulations. In relation to tax planning, we take a balanced approach. This is implicitly derived from the fact that doing business as a multinational company, engaging in cross-border services and related inter-company charges, always carries the risk that local fiscal authorities take a deviating unilateral position on the company's actions. We ensure that withholding taxes are in accordance with applicable tax laws and treaties, and that Randstad's transfer pricing follows the OECD standards and other applicable international guidelines and is at arm's length. We aim to comply with the spirit as well as the letter of the law.

In the regular risk appetite discussions with both the Executive Board and the Audit Committee, global tax risk exposure and mitigating actions are discussed, in conjunction with reported compliance risks. Our tax strategy, which is described in Randstad's global tax principles, has been discussed and approved by the Executive Board and was reviewed by the Audit Committee of Randstad N.V.

tax risk management

In the highly regulated HR business, which may differ from country to country, Randstad's local and global IT systems form the fundamental enablers for tax and legal compliance. All tax-relevant data or changes in data required to comply with applicable tax laws and regulations are identified on an ongoing basis. Depending on the (local) IT infrastructure, tax data requirements are embedded in either front-, mid-, or back-office systems. In recent years we have seen a higher frequency and complexity of changes in regulations related to (payroll) tax and government grants.

execution of our tax strategy

Randstad has aligned its tax strategy with its business strategy based on the principle that 'tax follows the business'. Tax risk management is embedded in the governance of Randstad, whereby the Managing Director Global Tax reports to the Group CFO/EB member. Randstad's tax strategy is described in our Global Tax Principles and Global Tax Report. Randstad monitors the implementation of the tax strategy to ensure alignment with the implementation of the business strategy. This refers to all aspects of implementation, such as Tax Risk & Opportunity Management and Tax Compliance & Control.

Randstad has internal (reporting and steering) processes in place to anticipate in detail all tax positions. We also closely and continuously monitor the details of all worldwide tax positions, uncertain tax positions, and ongoing and announced tax audits. The preparation, (review) and subsequent filing of all relevant corporate income tax returns worldwide has been outsourced to a third-party tax firm. Their monitoring also allows us to validate whether it is still aligned with the overall business strategy.

in-control statement

Markets submit their in-control statements semi-annually. This statement certifies that the corporate policies and applicable laws have been complied with, and it explains any exceptions or deviations that have occurred. Compliance with all applicable tax laws and regulations is an essential part of our in-control statement. The in-control statement explicitly confirms that all local tax declarations and returns have been prepared in accordance with the global Randstad policies and guidelines to assure global tax compliance. The internal in-control statement forms a cascaded certification, which assists the Executive Board in determining our in-control situation as required by the Dutch Financial Supervision Act.

In their audit plan, Deloitte, our external auditor, covers all financially significant operations. These audits are an important supplement to our own monitoring and audit activities.

The Audit Committee is informed about the results of both external and internal audits, as well as the outcomes of bottom-up risk assessments and control self assessments as performed by management.

Read more in the report of the supervisory board (see page 165) and corporate governance statement (see page 152) .

our main risks

Our main risks are those that threaten the achievement of the Group's objectives, material topics as well as the in-control position of the Group. The persistent inflationary trend, economic uncertainty as well as extended geopolitical conflicts and tensions have altered our risk profile vis-à-vis extended economic challenges. These have contributed to greater uncertainties in the near term.

The main risks from the prior year continue in the current period with heightened intensity. These include the economic outlook and talent scarcity, resulting in the need for greater urgency and more innovative measures and accelerated transformation, to stay agile and differentiate us from the competition.

The overview on the next page depicts the main risks (categorized into four areas: Strategic, Operational, Financial & Reporting, and Compliance) that could prevent us from realizing our financial and non-financial strategic targets. The overview also shows how we address these risks through the five strategic pillars. Related key material topics for the main risks and emerging risks sections are climate change; diversity and inclusive employment with equal opportunities; occupational health and safety; working conditions; training and education (including upskilling and reskilling); data security; and privacy.

The following pages provide a more detailed description of our main risks in 2024, including the actions taken to mitigate them and any related opportunities. These lists should not be considered exhaustive. More on our risk and control framework and risk profile on our website.

our risks related to our strategic elements

	strategic pillars[1]				
	growth through specialization	talent and equity	delivery excellence	Randstad Talent Platform	best team in the industry
strategic risks					
Changing macroeconomic, geopolitical and regulatory conditions	●		●	●	●
New business model and technology	●		●	●	●
operational risks					
Rapid local market volatility and unpredictability	●		●		●
Contract liability and delivery	●		●	●	●
Information technology and cyber security			●	●	●
Talent shortage, attraction and retention		●		●	●
finance & reporting risks					
Credit risk	●				●
compliance risks					
Data protection regulations			●	●	●
Tax and labor regulations		●	●	●	●
Workplace health and safety regulations		●	●	●	●
Competition regulations	●				●

1 For more details, please see the chapter 'Our strategy'.

strategic risks

risks	current risk-mitigating actions	opportunities
changing macroeconomic, geopolitical and regulatory conditions Persistent economic uncertainty and increased geopolitical tensions, which affect the economic outlook, supply chain, talent mobility and government policies).	Through our strategy, we continue to embrace technology to achieve the next phase of growth. The current situation has accelerated this ambition. In steering the businesses, we adopt a balanced approach by managing adaptability and maintaining agility, as well as making Randstad's unique experience available to clients and talent worldwide. Global policies and risk reporting ensure that risk boundaries and opportunities are defined and performance is monitored continually. In addition, the Executive Board meets frequently to closely manage the challenges.	The accelerated digital transformation creates opportunities for innovative HR solutions as we seek to reinforce our leading role in the HR services industry for years to come. Market management has the autonomy to seize opportunities, achieve greater customer satisfaction and revenue growth.
new business model and technology Continuous technological disruption and the new norm of hybrid working have changed business dynamics, including traditional recruitment and staffing business models. New delivery platforms, non-traditional competitors, and innovative remote engagement and delivery approaches are becoming the norm, and their presence is felt in the market. Inaction or new systems not meeting expectations in these areas may result in reduced competitiveness or even affect the viability of the business.	Our digital strategy enables us to transform our business models in order to stay ahead of the competition. Further specializations will bring focus and distinctness, enabling us to grow faster and deliver better results for our clients and talent. We will target high-growth segments, such as engineering, finance, healthcare and IT, and continue to execute locally from a position of strength. This will further expand our services offering to address diverse forms of work and add new capabilities to strategic talent solutions portfolio, like workforce advisory, coaching and skilling. We are enhancing the Randstad Talent platform, upgrading its core IT capabilities over the coming period and scaling our digital solutions to support talent and clients while increasing efficiency and our ability to deliver future innovations at pace and scale.	By further specializing offerings and enhancing our technology platform, we are well positioned for accelerated growth and creating sustainable value.

operational risks

risks	current risk-mitigating actions	opportunities
local market volatility and unpredictability Local and sector-industry economic volatility, political uncertainties, and regulatory changes have created a business environment that calls for agility and a high degree of preparedness. Failure to quickly and accurately manage the changes will have an adverse impact on both tactical (e.g., market mix) and operational (e.g., pricing and delivery) aspects, consequently preventing us from achieving outperformance.	We have scenario planning in place to prepare for major developments in our markets. Our strong culture, core values, and global policies and frameworks, combined with a local market approach, provides the framework and freedom to act promptly in response to local conditions. In our transformation we also have set new internal roles and responsibilities to allow for fast and decisive actions. We ensure that resources are allocated to growth markets and sectors. This is supported by dedicated regional leadership to provide closer-to-ground stewardship.	Being prepared and able to quickly respond to market conditions will help us in meeting the market needs, thereby strengthening our reputation and profitability. Throughout 2024, we continue to support talent in finding the best matching roles, providing training and reskilling services where necessary.
contract liability and delivery For contract liability, clients continue to request that we take a greater share of the liability for our temporary staff while on their premises and under their supervision. Also with our specializations strategy, activities in other delivery models, like statements of work, increase liabilities. Hybrid work arrangements remain the new norm. Thus, service delivery may not be optimized if the delivery process is not well integrated. Accepting inappropriately high contractual liability while not having a robust delivery process could result in a client making a claim that would materially affect the Group's results.	We encourage the use of standard contracts. Non-standard contracts are always reviewed by the local legal department, with guidance provided by the global contract approval policy. Contract liability is addressed by means of delivery monitoring carried out by local businesses, while insurance is arranged at the global level. We continue to strengthen our contracting and delivery processes by introducing blueprints on contract-to-cash, concepts. Risk based compliance reviews are also conducted. We are stepping-up our delivery excellence, building on our long track record of delivering talent and client satisfaction by providing an even more specialized approach. It will expand and enhance our omnichannel delivery model for both talent and clients, ensuring that they benefit from Randstad's reliability at scale and at speed. In addition, talent centers were actively set up in major markets such as Spain, Japan and India to provide prompt and effective sourcing capability in meeting our client's needs.	Optimizing contract liability arrangements and delivery will improve our bottom line as well as our reputation as a leader in HR services.
information technology and cyber security Technology is a core enabler of our business, and its importance is unprecedented with the continued extensive remote working and delivery arrangements. IT security risks, including cyber attacks, could result in downtime, inability to deliver, or compromise of personal data and company-sensitive information. This poses significant financial and reputational risks.	We continue to strengthen our information security capabilities to better protect Randstad from cyber attacks and to ensure security measures are in place to respond effectively. Multiple global security solutions, such as cyber threat detection and response, application security and vulnerability management, are constantly calibrated and will improve our security posture. We have introduced the AI policy in 2024 to provide guidance over the use and management of AI. Initiatives to accelerate further control enhancements around IT and security will continue in 2025 on critical topics, such as control frameworks, security third-party management, IT risk management, security awareness and training.	Enhanced security capabilities protect our information assets, including talent data, and ensure undisrupted service delivery to our clients. Consequently, this increases people's trust and confidence in us. Optimizing IT and business risk assessments in relation to IT, will help to further balance the value and cost of IT supporting our processes.
talent shortage, attraction and retention People are our most important asset, and talent is scarce in a competitive market. If we are unable to attract, develop and retain the right people, we could fail in realizing our objectives. The transformation and business model changes can affect external and internal talent satisfaction and engagement.	In a market characterized by talent scarcity, we are dedicated to finding, developing and retaining the best talent in each specialization, while ensuring that they have equitable opportunities and experiences. We put talent and equitable opportunities for talent at the heart of everything we do. We perform monthly surveys and conduct Great Conversations throughout the year where our employees share their ambitions and professional development with managers, as well as how they can best contribute to making Randstad an employer of choice. In addition, our employee share purchasing plans help to align their interests with the organization's long-term growth. We have developed a unique entrepreneurial culture and strong core values that enable us to attract and retain the best talent in the market. We will continue to invest in our employee value proposition, to deliver on our equity and specialization ambition and provide the best experiences for our employees.	Successful talent management improves employee quality and increases employees' loyalty. This will ensure an adequate pipeline of talent, with the aim of delivering results for our clients, our talent and our shareholders. The ongoing transformation provides opportunity for competence development and enables our staff to be part of new ventures.

finance & reporting risks

risks	current risk-mitigating actions	opportunities
credit risk Delay in client payments or insolvency of major clients will lead to greater usage of operating working capital and increased interest costs, which ultimately affects the Group's results. Economic uncertainties have intensified this risk in recent periods.	Our contract-to-cash blueprint promotes best practices on invoicing and credit control. Billing and credit management remain included as key audit topics. On a regular basis, the collection status is monitored and reported, with allowances made for expected credit losses. In addition, an international credit committee has been set up to exchange views on developments in various industries and to share best practices, particularly (but not exclusively) in developing and utilizing data-driven client credit worthiness assessments. Further details on credit risk and other financial instrument risks are provided in note 3 to the financial statements: 'capital and financial risk management (see page 199)'.	With tighter credit and collection practices being rolled out globally, lower operating working capital will be needed. Client payment terms can be an opportunity to increase client loyalty.

compliance risks

risks	current risk-mitigating actions	opportunities
data protection regulations Legislation on personal data protection is becoming more stringent in markets such as China, India and the US. Additionally, there is increased activity in many countries on data and artificial intelligence-related regulations that also have implications on data protection. Cyber attacks and (information) security are further evolving and are getting more sophisticated. Our talent, clients and employees expect us to handle their personal data in a trusted and transparent manner. Without sufficient measures to protect personal data and achieve cyber security levels, we are at risk. New and complicated laws and techniques expose us to a higher risk of breaches and non-compliance, resulting in possible claims, fines, business suspension and reputational damage. In addition, extensive remote working arrangements have increased the likelihood of this risk.	Our Global Data Protection Policy has been localized for all markets. Supporting tooling for maintaining a Data Protection Processing Activities Register and privacy and supplier risk assessments have been rolled out. Ongoing quarterly local data protection and cyber security self-assessments are in place to better prepare our local businesses in adopting and complying with the relevant data protection and artificial intelligence legislation. In 2024, we continued to strengthen the strategic and tactical comprehensive data security management and IT risk management program, aligned with the global business strategy. In addition, our data ethics governance process, which includes a Data Ethics Board, keeps evolving to ensure personal data and AI is used in the most ethical and socially responsible manner.	Improved data protection and AI compliance capability strengthens the confidence of talent and clients with regard to our service standard.
tax and labor regulations Complex and changing tax (e.g., VAT, CIT and wage tax), labor and social security regulations, e.g. around freelancers, could lead to a lack of clarity and errors in wages, which could result in possible disputes, claims and fines, as well as increased operational costs. At the same time, legislative changes that aim to align salaries between contracting and permanent roles are evident throughout the world. The extended economic uncertainty has also resulted in a higher frequency and complexity of changes in regulations relating to (payroll) tax and government grants, including grants/subsidies audits by government agencies. Tax risks of potential non-compliance with local tax laws and regulations include the risk that tax authorities take a different view on cross-border inter-company transfer pricing or tax treaty eligibility, which may potentially lead to double taxation.	We are continuously evaluating the need to increase the frequency and robustness of controls in these areas, which included the sharing of good practices globally. The described frequent changes, complexity and unclarity of laws, bring a greater need for social security and payroll tax compliance measures. We now monitor the legal requirements on equal wage taxes, social securities, and minimum pay on a weekly basis, and have implemented controls to check compliance with these regulations where relevant. We perform periodic reviews of the tax and payroll processes (including related policies and procedures) of selected countries and involve subject matter specialists as needed.	Periodic global payroll community meetings are arranged to share good practices, thereby enhancing the overall robustness of the payroll process.
workplace health and safety regulations As we do not have control over talent's working conditions at the client site or at home when working hybrid, our talent may be exposed to hazardous conditions affecting their physical and mental health. This may result in increased medical claims, absenteeism, dissatisfaction and worker strikes.	Randstad's global Health and Safety Policy promotes health and safety, aiming for a continuous decline in harm done to people. By adopting this policy, markets commit to assessing their local environment. Innovative training such as using virtual reality for forklift drivers in North America, is constantly evaluated. Many of our bigger markets have dedicated specialists who look after the health and safety aspects relating to talent. Detailed protocols are in place to ensure safe work environments for both talent and our own employees. These protocols fit local situations and regulations and are shared across borders and with clients. This helps us to enrich them with new insights from different countries and different sectors. Our global Health and Safety Policy was reconfirmed in 2024 and we are working on a further update.	Heightened awareness and sharing of good practices among markets help to boost workplace satisfaction and our reputation as a trusted HR partner.
competition regulations Competition authorities continue to enforce competition and antitrust law. Infringements of such laws may occur if, for example, information is intentionally or accidentally shared with competitors. Such infringements could result in material fines or penalties, or litigation with clients, each of which could harm our brand.	Training on competition law compliance, our core values and our business principles forms an integral part of our onboarding and refresher programs. Management needs to ensure that written acknowledgment is obtained that such training has been understood and that compliance is observed. We encourage our employees to report any (suspected) breaches they find in accordance with the misconduct reporting procedure. When developing new business models or concepts, our legal departments (and, if necessary, competition law experts) are consulted to ensure compliance. Consistent with Randstad's core values and business principles, we seek to conduct our business in accordance with all applicable laws and continue to invest considerable time and resources in improving competition controls and awareness in our operations.	

emerging risks

While we focus on managing existing key risks, we are also keenly aware of imminent emerging risks (and opportunities) that can significantly impact us. With the continued challenging economic outlook and accelerated geopolitical tensions as well as conflicts which affect talent mobility and global free trade, 2024 was again an eventful year. Climate change is a reality and artificial intelligence (AI) is progressively integrated with our lives. We monitor and mitigate climate change. To adapt to climate change conditions as well as to manage geopolitical tensions they are already part of our Risk and Control framework. The downside of AI adoption, is a top emerging risk and therefore also covered in our risk management framework.

For more details on our commitment to taking environmental care and reducing our ecological footprint, see our environment section (see page 132). Our materiality matrix and non-financial KPIs will be adjusted continually based on new insights. We regularly refine our non-financial indicators and underlying management processes in line with our (sustainability) goals. Please refer to the non-financial KPIs in the Environmental, Social and Governance chapters within the Sustainability Statements for more details about our non-financial KPIs. (see page 89)

We have a business continuity plan and off-site work arrangement to address physical limitations brought about by extreme weather conditions.

Artificial Intelligence (AI) has huge potential in our industry. Our ongoing early adoption of AI can provide a competitive edge through enhancing client and talent experience, improving efficiency and achieving more accurate matching of roles. On the other hand, potential abuse and illicit use of AI can result in increased terrorism, crime, personal data breaches, information security breaches, system outages and polarization in society. The consequences can range from reputational and financial damages for Randstad to increased biases and conflicts in the society.

We have the Randstad AI principles (see page 126) and AI Policy that define our commitment to the responsible and ethical use of AI and we supplement this with our values and business principles. This guidance provides a common foundation for Randstad and all of its stakeholders as we navigate the rapidly developing world of AI. In addition, we are actively monitoring the regulatory developments so as to reap the benefits of AI in a responsible manner.

conclusions

The Executive Board is responsible for Randstad's Risk & Control framework and reviewing its effectiveness. The framework is designed to manage the main risks that threathen the achievement of group objectives and material topics. However, the framework cannot provide full assurance that all control gaps, material misstatements, cases of fraud or violations of laws and regulations will be prevented.

In 2024, our Risk & Control framework supported us in responding agilely to market conditions and technological developments. With our focus on continuous improvement, we further enhanced our control structures as described in the risk tables on the previous pages.

The Executive Board reviewed and analyzed the strategic, operational, financial & reporting, and compliance risks to which the Group was exposed, and it regularly reviewed the design and operational effectiveness of Randstad's Risk & Control framework. The outcome of these reviews was shared with the Audit Committee and the Supervisory Board and was discussed with our external auditor.

The Risk & Control framework should ensure consistent and reliable financial reporting, both internally and externally. Markets develop budgets and scenarios, which are subject to amendment and approval by the Executive Board. Subsequently, the actual performance is measured against these business plans and budgets. The results, operational and compliance improvements are discussed in regular review meetings between the Market unit management and the responsible Executive Board member.

In accordance with the Dutch Corporate Governance Code, we have assessed the design and operational effectiveness of our Risk & Control framework. Based on the activities performed during 2024, and in accordance with provision 1.4.3, the Executive Board considers that:

- this report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the report states those material risks and uncertainties that are relevant to the expectation of the company’s continuity for the period of twelve months after the preparation of this report.

In accordance with the Dutch Financial Supervision Act, section 5.25c, the Executive Board declares that, to the best of its knowledge:

- the financial statements for 2024 provide, in accordance with IFRS as adopted by the EU, a true and fair view of the consolidated financial position as at December 31, 2024, and of the 2024 results and cash flows of Randstad N.V.;
- the annual report provides a true and fair view of the situation as at December 31, 2024, and the state of affairs during the financial year 2024, together with a description of the principal risks faced by the Group.

Diemen, The Netherlands, February 11, 2025
The Executive Board,

Sander van 't Noordende
Jorge Vazquez
Myriam Beatove Moreale
Chris Heutink

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our approach to sustainability

sustainability at the core

Sustainability is integral to Randstad. We recognize the influence of social and environmental factors on the future of work, including aging workforces, widening skills gaps, and the need for greener jobs and practices. We implement sustainable practices that benefit both our business and society, continuously assessing and adapting our practices to support talent health, safety, and growth. We actively participate in international benchmarks and platform. Please refer to our website for a full overview of our certifications, rankings and awards.

People drive labor markets, innovation, and productivity. Through our Partner for Talent strategy, rooted in the values of our late founder, Frits Goldschmeding, we advance sustainable practices that positively impact communities and the environment. Frits instilled the principle of "simultaneous promotion of all interests," ensuring Randstad benefits talent, clients, employees, and society.

improving the world of work

We are committed to making the world of work better for people, employers, and other stakeholders. Our sustainability strategy focuses on three interconnected pillars: promoting a fair labor market, fostering workplace equity, and supporting the green transition. These pillars guide our actions to address global societal needs and align with the Sustainable Development Goals (SDGs).

promoting a fair labor market

We improve labor market efficiency by removing employment barriers, advocating for decent work, and driving skilling initiatives to prepare the global workforce for future demands. We empower organizations with data, insights, and guidance to develop equitable and sustainable talent strategies.

We promote fair and decent employment standards by advocating for policies and partnerships that protect worker rights, support regulatory compliance, and ensure access to secure work. We collaborate with regulatory bodies, industry alliances, and stakeholders to support legislation that formalizes worker protections, addresses unfair practices, and expands access to decent work.

fostering workplace equity

We champion workplace equity by recognizing and addressing systemic barriers, ensuring fair treatment and equal opportunity for everyone, regardless of background. We actively promote inclusion and belonging through strategic initiatives.

supporting the green transition

Recognizing the urgent need for skills development due to talent scarcity, we empower talent with the skills needed to succeed in the evolving digital and green economy. Our goal is to train, upskill, and reskill 750,000 individuals by 2025 (increased from 500,000 in 2024). Beyond technical training, we emphasize soft skills, coaching, and career mobility to ensure lifelong learning and marketplace relevance.

our sustainability framework

we shape and improve the world of work through our core activities, social dialogue and societal impact programs

promote a fair labor market	foster equity at work	support the green transition
8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	4 QUALITY EDUCATION; 13 CLIMATE ACTION
• working conditions: living wage, social dialogue, working time, fair and secure employment, freedom of association and collective bargaining • health and safety • other work-related rights: no workplace violence, no child or forced labor	• diverse and inclusive employment with equal opportunities • training and education, including up- and reskilling	• training and education, including up- and reskilling for the green transition • net zero in 2050*

overarching sustainability topics

business ethics	policy and industry involvement	data security and privacy

*Based on the results of the double materiality assessment, this is not a material topic.

basis for preparation

frameworks and data selection

The sustainability statements for 2024 are prepared for the first time in accordance with the requirements from the European Sustainability Reporting Standard (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). While the Dutch implementation of the Corporate Sustainability Reporting Directive (CSRD) is still pending, we believe in proactive sustainability reporting and have chosen to voluntarily prepare our reports in accordance with the CSRD standards as a demonstration of our commitment to responsible business practices. Where metrics have been reported previously, comparative information is presented. The Group makes use of the transitional provisions for the first year in accordance with ESRS 1 for newly presented metrics.

The sustainability statements cover the Group's entire value chain and provide specific information on upstream and downstream value chain activity where material.

No information on intellectual property, know-how or results of innovation were omitted, and it has been disclosed for each metric when relevant if there are outcome uncertainties, assumptions, approximations, judgements or estimates utilized for that topic area. Within the sustainability statements, the most significant of which are for pay gap percentage, injury rate (hours), annual compensation ratio and for emission-related environmental disclosures.

Any instances of restated data are explicitly indicated. This report was subject to an external assurance providing limited assurance in accordance with Dutch Standard on Assurance Engagements.

Due to the relatively recent emergence and evolving nature of sustainability reporting frameworks like ESRS, historical data may be limited in some indicators. Futhermore, the absense of fully uniform reporting practices across the industry can make comparisons of sustainability information challenging. We acknowledge these limitations and are committed to continuous improvement in our reporting practices. While the application of these standards may differ in the initial years, we believe that consistent application over time will enhance data comparability and provide a more comprehensive picture of our sustainability performance.

consolidation and exemptions

The consolidated sustainability statements of Randstad N.V. encompass the company and its subsidiaries, collectively referred to as the 'Group'. In 2024, the significance of acquisitions during the year in terms of sustainability impacts or criticality to the value chain were deemed to be immaterial. Associates are not integrated into our CSRD disclosures, and unlike subsidiaries their significance in terms of sustainability impacts or criticality to the value chain is deemed to be immaterial.

geographic segmentation disclosures

As of 2024, Randstad reports the following four main geographical segments: North America; Northern Europe; Southern Europe, UK & Latin America; and Asia Pacific. The reporting segments within each of the four main geographical segments remain unchanged from the prior year. The 2023 Global Businesses segment included Enterprise Solutions (Sourceright & RiseSmart) and Monster (divested as of September 16, 2024), Randstad's former online talent recruitment platform. As of 2024, Global Businesses has been included in each of the main geographical segments above. Comparative 2023 disclosures have been restated accordingly.

public information

This document may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by Randstad, and no representation, warranty, or undertaking is made by Randstad as to the accuracy, reasonableness, or completeness of such information.

governance

management's role and responsibilities

At Randstad, we firmly believe that sustainability is integral to our long-term success and value creation for all stakeholders. Our commitment to environmental, social, and governance (ESG) factors is embedded throughout our business strategy and decision-making processes.

The Executive Board has ultimate responsibility for sustainability oversight, setting the strategic direction for our sustainability efforts, overall accountability for policy implementation and setting targets, and ensuring they are aligned with our overall business strategy. Our global policies, covering our entire value chain and all geographies, are approved by the Executive Board and can be found on our website. These policies are regularly reviewed to ensure that they address the interests of relevant stakeholders (corporate employees, talent, clients, investors and society) and are aligned with relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. A dedicated sustainability steering committee, composed of Executive Leadership Team members and functional leaders provides guidance, steers alignment, integration and review progress on the material sustainability topics within the global strategy. Sustainability performance is integrated into the performance objectives and compensation structures of key management personnel. This ensures that sustainability goals are actively pursued and integrated into day-to-day operations.

Randstad conducts regular ESG risk assessments to identify, analyze, and mitigate potential and actual sustainability risks. These risks are integrated into our overall enterprise risk and opportunity management framework.

Our Executive Board and management team actively engage with a diverse range of stakeholders, including talent, corporate employees, clients, investors, and society. This engagement helps us understand their sustainability priorities and expectations, thereby informing our decision-making processes. Stakeholder feedback plays a critical role in our materiality assessment process. By understanding stakeholder concerns, we can identify the most significant sustainability issues that can impact our business and stakeholders, as well as help set future targets. Further, Randstad has established a governance framework to oversee our sustainability efforts. This framework outlines roles and responsibilities, reporting lines, and accountability mechanisms for sustainability performance. Internal controls are implemented to ensure the accuracy and reliability of our sustainability data. Randstad has established clear reporting structures to communicate sustainability performance to management and the Executive Board on a regular basis, at least annually.

By actively integrating sustainability into our governance structure, risk management practices, and stakeholder engagement processes, we continuously improve our ESG performance and create long-term value for all stakeholders. There are internal resources committed to understanding how the material impacts should be addressed, such as the learning and development program and governance department. If a target is set related to a material topic and the target is not achieved, the appropriate internal departments will review and determine what actions need to be taken. Dedicated working groups are installed to ensure embedding sustainability in the business and steering on promoting a fair labor market, fostering equity at work and supporting the green transition. The global sustainability function is responsible for driving and coordinating efforts, ensuring global alignment. Sustainability topics are annually discussed with the Supervisory Board as part of the update on ESG strategy, performance and reporting. Employees with an interest in sustainability are encouraged to voluntarily participate in Randstad's sustainability empowerment program. This initiative allows them to integrate sustainable practices into their roles and engage their colleagues.

sustainability performance incentive schemes

Our commitment to sustainability goes beyond reporting. We actively seek to align our incentive structures with our long-term sustainability goals. We believe this connection fosters a culture of accountability and motivates leadership to prioritize environmental, social, and governance (ESG) factors alongside traditional financial metrics. Our executive compensation plan incorporates specific sustainability goals alongside financial targets. These goals are directly linked to key sustainability performance indicators (KPIs) and are detailed within the remuneration report in the governance section.

statement on due diligence

Randstad is committed to conducting responsible business practices throughout our global operations and supply chain. We recognize the importance of due diligence as a key element in managing our social and environmental impacts. The outcomes of our due diligence processes inform our material impacts, risks, and opportunities related to the double materiality analysis.

We uphold the United Nations Guiding Principles on Business and Human Rights (UNGPs), ILO declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, and are committed to respecting human rights throughout our business activities and supply chain. Our Supplier Code of Conduct outlines our expectations regarding labor standards, non-discrimination, and fair treatment of workers. We have a zero-tolerance policy for modern slavery, human trafficking and all other breaches of labor rights. Our due diligence procedures include measures to identify and mitigate risks associated with modern slavery. We are committed to working collaboratively with stakeholders to address this critical issue.

We acknowledge that due diligence is an ongoing process. We continuously improve our due diligence practices by regularly reviewing and updating policies, providing employee training and collaboration with stakeholders. By implementing a robust due diligence process, we aim to minimize our environmental and social footprint, promote responsible business practices within our supply chain, and contribute to a more sustainable future. We are committed to transparency in our due diligence efforts and will continue to report on our progress in future sustainability reports.

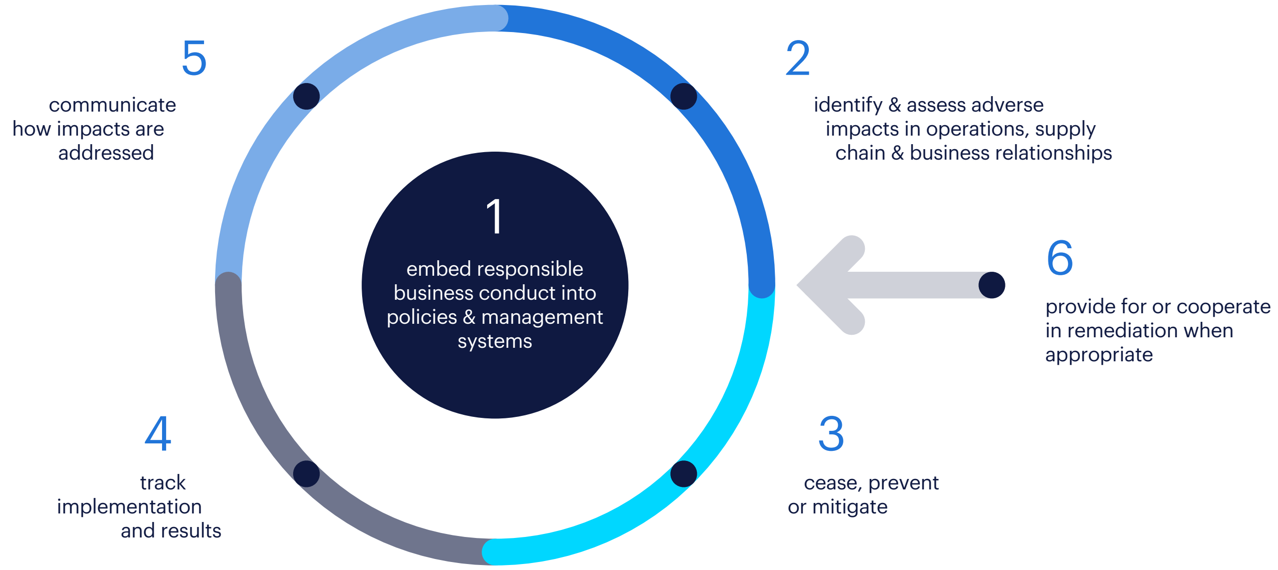
risk management and internal controls

At Randstad, we recognize that environmental, social, and governance (ESG) factors can pose potential risks to our business. We are committed to proactively managing these risks to ensure long-term sustainability and value creation for our stakeholders. We have established a comprehensive ESG risk management framework to identify, assess, and mitigate potential sustainability risks. This framework is a component of our overall risk and opportunity management framework, ensuring a holistic approach to risk management. We utilize various methods to identify ESG risks, including regular ESG risk assessments, monitoring industry trends, and considering stakeholder feedback. Identified risks are assessed based on their likelihood of occurrence and potential impact on our business and stakeholders. In general, we face risks related to evolving stakeholder expectations and the changing regulatory landscape. This assessment allows us to prioritize risks and allocate resources for mitigation strategies. Based on the risk assessment, we develop and implement appropriate mitigation strategies. These strategies may include policy development, process improvements, training programs, or collaboration with external partners.

resilience analysis

Related to climate change impact on our supply chain, we plan to conduct a full resiliency assessment, which will identify potential disruptions to our supply chain, and inform our strategies for mitigating risks and seizing opportunities. In the interim, we are taking steps to improve overall resilience. Climate change is impacting businesses worldwide. Randstad is responding to these

due diligence process



changes by adopting this in our (regional) strategic planning, for example in our location strategy, where environmental and climate scenarios and events are part of the choices made on regional location presence. We are also are adapting our processes and systems to minimize environmental impacts and be prepared for climate change and extreme disrupting weather events.

From an opportunity perspective we aim to embed consideration of climate and weather issues in our existing core businesses. To prepare for short-term extreme weather conditions, we have a decentralized approach, where our markets all prepare a business continuity plan. These business continuity plans to a limited extent contain an assessment of the risks related to extreme climate and weather conditions and the preparations and mitigating actions for the event that these extreme weather conditions would occur. The developed business continuity plans are discussed with regional management and annually tested.

Regretfully, countries and areas with known higher risk levels for extreme weather conditions where we are present, like for example Japan, the US and Spain, have suffered extreme weather conditions in the past year. Our immediate local responses were effective handling these crisis situations and evaluations were done to further enhance our continuity plans in these areas. At the Global level, the business was not materially impacted by these extreme weather conditions.

Overall in our detailed double materiality assessment, we considered and evaluated climate-related impacts and risks, which included extensive internal analysis, and determined that this was not a material topic. Refer to Environmental chapter for further information.

risk management process

Internal controls are essential for ensuring the accuracy, reliability, and consistency of our sustainability data. We have established clear procedures for collecting, verifying, and reporting sustainability data. These procedures ensure data consistency across different business units and countries where we operate. We conduct internal audits to assess the effectiveness of our internal controls for sustainability reporting. These audits identify potential weaknesses and areas for improvement in our data management practices.

We continuously review and update our risk management and internal control frameworks to reflect evolving regulations, best practices, and the changing sustainability landscape. We believe that effective risk management and strong internal controls are fundamental to achieving our sustainability goals and demonstrating transparency to our stakeholders. By implementing a robust ESG risk management framework and strong internal controls for sustainability performance, we aim to minimize potential negative impacts, maximize opportunities, and contribute to long-term value creation for all stakeholders.

strategy

business model

Randstad is committed to leveling the playing field for all. We see our ability to make an impact in the communities that we serve and the people we employ as inextricably linked to our strategy. After all, providing people with fair and decent work can change lives for the better. Our strategy is designed to be adaptable and resilient, allowing us to navigate evolving environmental and social challenges while maintaining our long-term goals.

Through our sustainable strategy we strive to promote a fair labor market, foster equity at work and support the green economy transition. We have a clear vision to be the world's most equitable and specialized talent company and partner for talent. We aim to support the green transition via reskilling and upskilling.

With regard to social matters, we focus on those areas linked to human rights (including labor rights), inclusivity, gender equality and health and safety, where we can make the biggest impact. And, finally, as part of governance, we ensure that our policies and procedures support our ambitions and provide safe channels to report misconduct, for example.

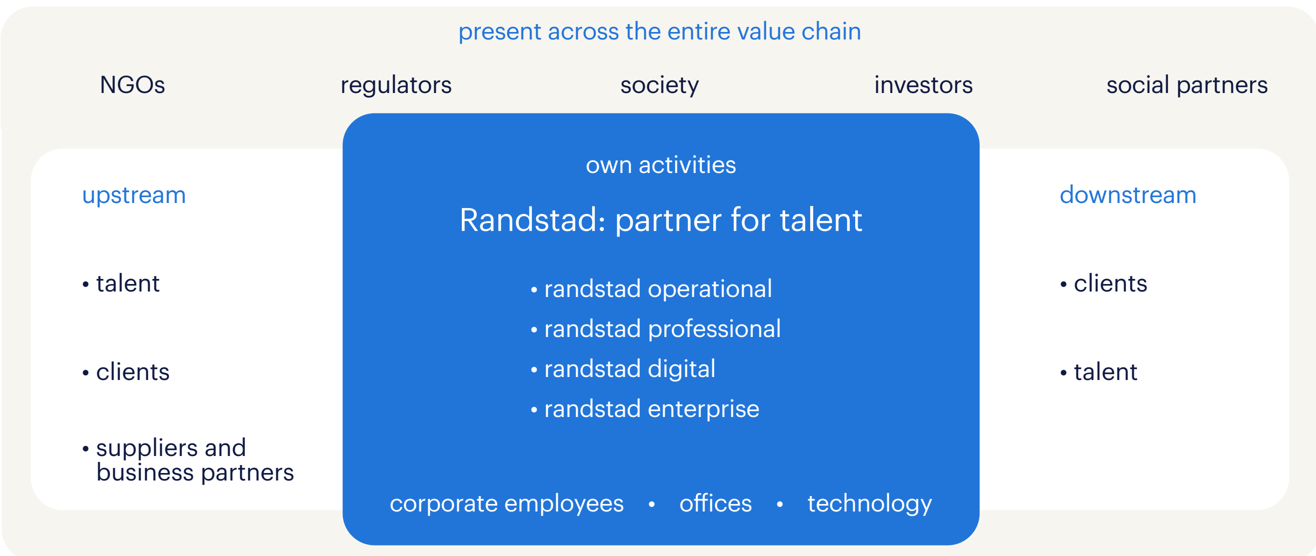
Our KPIs are directly linked to how we track progress and mitigate our risks of doing business. We are committed to further strengthen how we govern ESG topics within our company and also making the challenges that we face in doing business more explicit.

value chain

Randstad's value chain is centered around our commitment to talent. We partner with clients to connect them with the right individuals, while at the same time empower talent with opportunities for growth and development. This interconnectedness shapes our approach to sustainability and why both clients and talent are critical to both our upstream and downstream process. We partner with clients to find the perfect match for their needs, while simultaneously empowering talent through job placement and skill development. Our activities, encompassing operational, professional, digital, and enterprise solutions, are delivered by our own corporate employees supported by cutting-edge technology.

This holistic view extends beyond direct interactions. We collaborate with NGOs, regulators, and social partners to ensure responsible practices throughout the ecosystem. Ultimately, our commitment to sustainability benefits talent and clients (as well as corporate employees), while fostering a positive impact on society and investors.

our value chain



engagement with stakeholders

At Randstad, we believe in open and constructive dialogue with our stakeholders. We engage with a diverse range of stakeholders whose interests are material to our sustainability performance. Stakeholder engagement plays a vital role in our due diligence process and materiality assessment. We utilize various methods to gather stakeholder input, including sustainability surveys and dialogue with internal and external industry experts.

The insights gained through stakeholder engagement are critical for identifying material sustainability issues and prioritizing sustainability efforts. Stakeholder feedback has significantly influenced our sustainability strategy and business model in several ways, specifically by focusing on investing in skills development. The views and interests of stakeholders are regularly communicated to the management and supervisory bodies at Randstad through various channels, including sustainability committee and executive board meetings, and the way in which it influences our strategy is communicated back to stakeholders frequently. By maintaining a transparent and open dialogue with stakeholders, we can ensure that our sustainability strategy aligns with their expectations and contributes to positive social and environmental outcomes. This approach is fundamental to achieving long-term success and creating shared value for all our stakeholders.

As a global talent leader, we take into account the needs of our key stakeholders: talent, clients, employees, investors and society. We engage these stakeholders in many ways in order to effectively determine what is most important to stakeholders.

For the double materiality assessment, we specifically asked for feedback on topics and the degree to which these topics influence their decision making. In addition,

how we engage with our stakeholders

	how we engage with them	expectations	what they tell us
 talent	Customer Delight program, feedback mechanisms, personalized support, training programs, works council discussions	Fair and decent jobs, career growth, safe working conditions	Desire for more career development opportunities, emphasis on fair treatment, value of safety measures
 clients	Regular meetings, feedback surveys, customized solutions, client satisfaction programs	High-quality services, innovative solutions, effective communication	Need for innovative and effective solutions, importance of regular and clear communication
 employees	Regular training, internal communication channels, employee surveys, development programs, works council discussions	Professional development, ethical work environment, fair compensation	Importance of career progression, desire for a supportive and ethical work environment, fair pay
 investors	Investor meetings, financial reporting, sustainability reports, transparent communication	Ethical business practices, transparency, sustainable growth	Need for transparency, emphasis on ethical practices, interest in sustainable growth
 society	Partnerships with NGOs and governments, participation in public dialogues, corporate social responsibility programs	Positive societal impact, adherence to regulations, ethical practices	Importance of ethical business practices, need for positive impact on society, adherence to legal standards

we continuously collect feedback from talent and clients through the local Customer Delight program that helps us understand both latent and more transactional drivers of satisfaction. We also actively participate in conversations wtih our global sustainability and industry members and partnerships.

input from stakeholders

Our commitment to sustainability reporting requires robust stakeholder engagement for a comprehensive double materiality analysis. We recognize the importance of open dialogue with stakeholders to identify environmental, social, and governance (ESG) issues most significant to both our company and its stakeholders. Our frequency of engagement with them varies, from weekly to annually, and occurs on the local and global level.

However, we acknowledge encountering challenges in this initial phase due to the novelty of the CSRD standards. Many stakeholders may not be fully aware of the CSRD and their role in the process. This lack of familiarity can impact the depth and comprehensiveness of stakeholder input on our materiality assessment and potential business model adjustments.

We strive to ensure stakeholder voices are heard, and we are actively working to address this challenge through educational efforts and specific engagement methods. We are committed to ongoing improvement in stakeholder engagement and believe transparency is key. Therefore, we indicate that the information collected to date may not fully capture the interests and perspectives of all stakeholders.

As stakeholder understanding of the CSRD evolves, we anticipate the quality and depth of stakeholder input to increase our understanding and future reporting.

double materiality

introduction

We adopted a double materiality perspective, considering both how external topics impact Randstad (outside-in) and how Randstad affects these topics (inside-out). Our approach to identifying material topics involved understanding the interests and expectations of our key stakeholders and assessing the ESG impacts of our company.

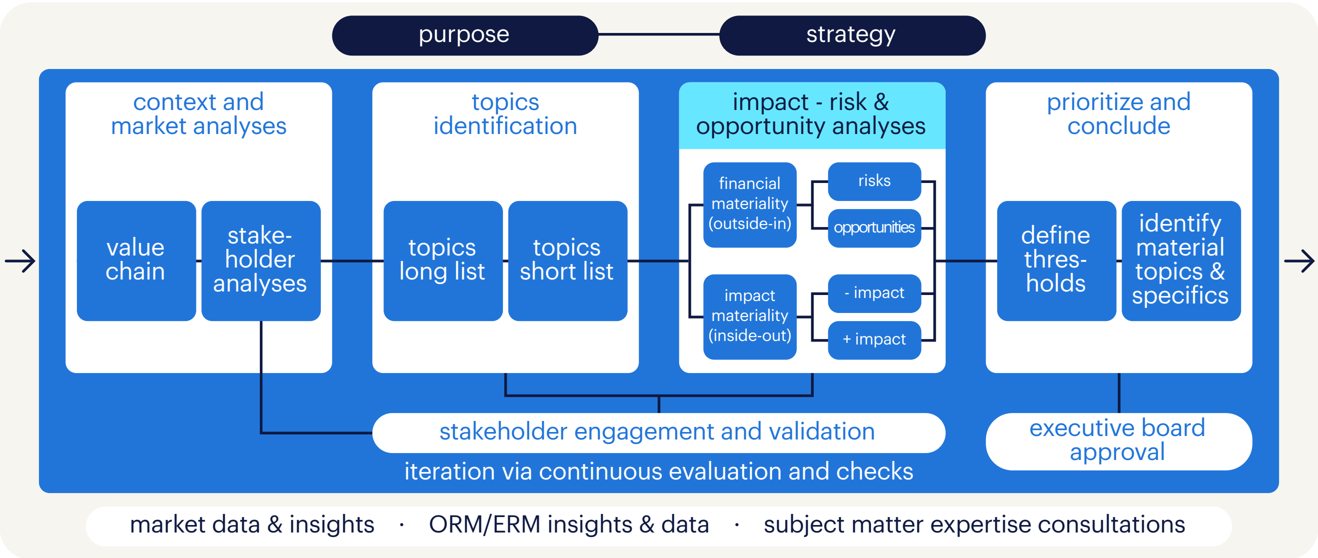
methodology and process

Our methodology began with identifying relevant business activities and stakeholders for our materiality assessment, followed by drafting a list of potential material sustainability matters. We identified impacts, risks and opportunities (IRO) affecting the sustainability matters. The impacts were assessed on the scale, scope, irremediability and likelihood. Risks and opportunities were evaluated against the magnitude of the financial effect and probability of occurrence. Preliminary materiality scores were assigned to each IRO, with thresholds set to determine our key material topics. Quantitative threshold for categorizing (material vs not material) were discussed with experts involved in the assessment, ensuring all IROs are reflected in our landscape. This process involved desk research, interviews, and workshops with Randstad's internal experts, external validation, and the final outcome was subject to internal governance and Executive Board and Supervisory Board approval. The assessment was performed in accordance with the European Sustainability Reporting Standard 2 on General Disclosures.

We maintain internal controls to ensure the accuracy and completeness of data used in the materiality assessment process, including data validation procedures. We maintain clear documentation of the materiality assessment process, as well as conduct periodic reviews of our assessment to ensure it remains relevant and reflects any changes in our business or external landscape.

We integrate the process of identifying, assessing, and managing sustainability impacts, risks and opportunities with our overall risk management framework. This allows us to evaluate our overall risk profile and risk management processes by considering both traditional business risks and sustainability-related risks.

We utilize a variety of data sources for the materiality assessment, including internal data, such as employee engagement surveys and stakeholder feedback, and double materiality process



external sources, such as industry benchmarks and regulatory requirements.

scope

The materiality assessment covers our entire scope of operations, including our direct activities, upstream and downstream value chain. We use transparent and well-documented assumptions in our materiality assessment, such as the importance of talent and the input of stakeholders, which are based on industry best practices.

identifying material topics

In 2023, from an initial longlist of 139 topics derived from various ESG frameworks and industry reports (specifically ESRS 1 AR 16), we refined our selection by eliminating duplicates and clustering similar topics. This selection adhered to our materiality principles that are aligned with the ESRS and focused on topics that affect both internal and external aspects, impact our bottom line, and fall within our control and our value chain. Financial and operational issues, as well as basic hygiene factors, were excluded. In the double materiality process we reviewed the overall resilience of our strategy and business model regarding our capacity to address our material impacts and risks, as well as taking advantage of our material opporunities. Short and long term implications were considered in relation to the impacts and risks.

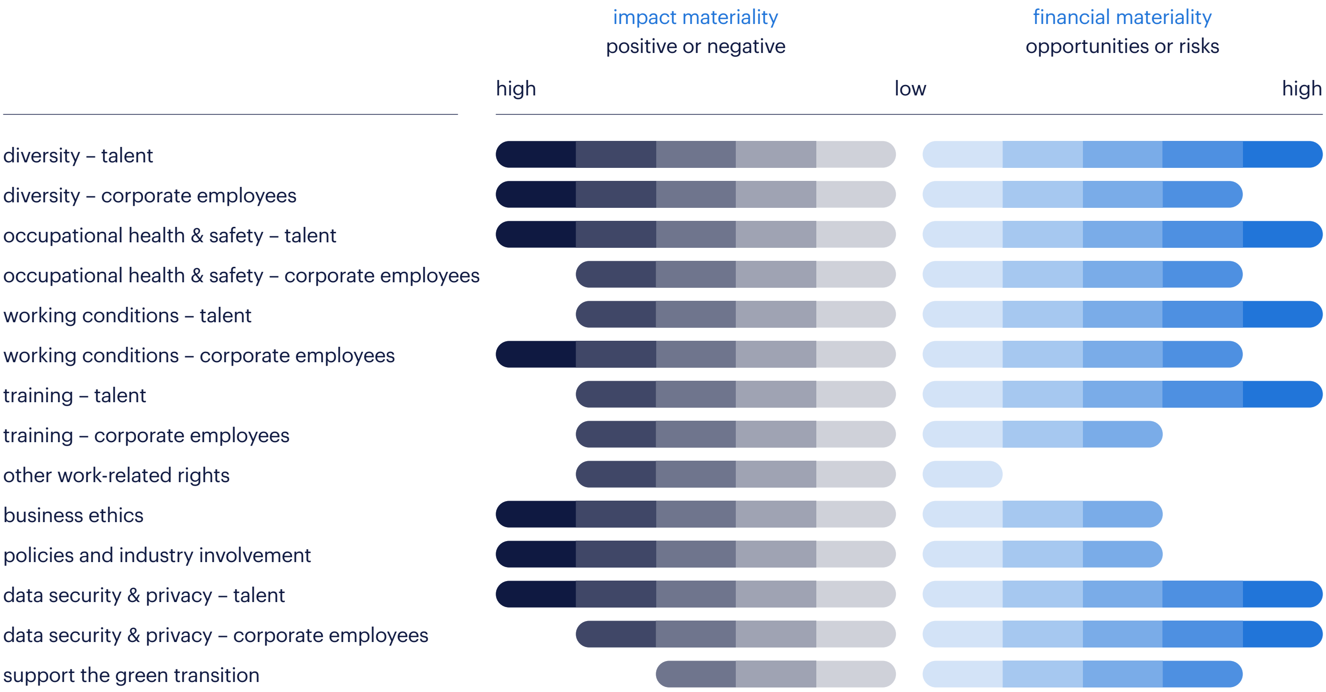
This longlist was then narrowed to nine material topics of which five topics relate to both talent and corporate employees — which are considered as 'Own Employees' under the European Sustainability Reporting Standard S1 Own Workforce (ESRS S1). Although talent primarily work at our clients' sites, they have an employment contract with Randstad and are thus included in 'Own Employees'.

Compared to 14 in our previous assessment in 2021, six topics were either taken out as these were considered already integrated into other material topics ('sustainable supply chain management', 'digital technology enhancements', 'talent attraction & retention' and 'corporate citizenship') or further refined or clarified ('human rights' and 'digital equality'). 'Working conditions' and 'other work-related rights' (both human rights) were added, indicating a shift toward societal value and stakeholder interest.

During 2024, we performed a review of the final outcome of the double materiality assessment and determined that no developments had occurred that would cause a change in the previously determined outcome.

The nine key material topics have been mapped with the top risks identified from our risk & opportunity management process. Top risks (e.g., talent management, workplace health and safety, and IT & security, data protection) are risks that are linked to the key material topics. The risk mitigation for the top risks are disclosed in the risk and opportunity management section. For each of these key material topics, we have disclosed the relevant policies, actions and targets in the specific Environmental, Social and Governance sections. Specifically in regards to data security and privacy, this is listed separately in the image below due to the different outcomes for talent vs. corporate employees, however, we have chosen to disclose relevant information in the Governance section as this is managed centrally. The outcome of these actions are purposely designed to address the risks and opportunities specific to the key material topic, and stakeholders input was considered when setting relevant targets. The scope of these actions and targets cover our value chain and are reviewed by management to assess the reasonableness, effectiveness, overall progress and if further specific action is needed. If not explicitly stated otherwise, our baseline and overall timeline for the actions and targets is this year, 2024. None of the disclosed metrics have been validated by an external body other than our assurance provider.

double materiality analysis



material topic	value chain	sustainability pillar	chapter and page reference
Diversity	Downstream and own activities	Foster equity at work	Social - talent (see page 103) Social - corporate employees (see page 111)
Occupational health and safety	Downstream and own activities	Promote a fair labor market	Social - talent (see page 107) Social - corporate employees (see page 119)
Working conditions	Downstream and own activities	Promote a fair labor market	Social - talent (see page 104) Social - corporate employees (see page 115)
Training	Downstream and own activities	Foster equity at work	Social - talent (see page 108) Social - corporate employees (see page 120)
Other work-related rights	Downstream	Promote a fair labor market	Social - talent (see page 109)
Business ethics	Upstream and downstream and own activities	Overarching theme	Governance (see page 124)
Policies and industry involvement	Upstream and downstream	Overarching theme	Governance (see page 128)
Data security & privacy	Downstream and own activities	Overarching theme	Governance (see page 126)
Support the green transition	Downstream	Support the green transition	Environment - Support the green transition (see page 133)

external validation

To ensure the accuracy and relevance of our materiality assessment, Randstad actively sought external validation from a diverse group of affected stakeholders. This process involved engaging directly with stakeholders through surveys, distributed to the following groups:

- 2,000 corporate employees
- 20,000 talent across our top ten markets
- 2,000 clients in our top ten markets
- Key industry stakeholders, including IOE, VBDO, and the UN Global Compact

The feedback received affirmed the completeness and accuracy of our material topic listing. Across all stakeholder groups, the most critical topics identified were working conditions, diversity and occupational health and safety (OH&S).

When analyzing the results by stakeholder group, the following material topics emerged as priorities:

- Corporate employees: Working conditions, diversity, OH&S
- Talent: Working conditions, OH&S, upskilling and reskilling
- Clients: diversity, working conditions, business ethics
- Industry stakeholders: diversity, working conditions, upskilling and reskilling

These findings reflect the alignment of our materiality assessment with the priorities of our stakeholders. The validation process strengthens our commitment to addressing these topics comprehensively and transparently, ensuring that our sustainability strategy meets the expectations of those most affected by our operations.

social – talent.

material topics	KPIs and progress
• diversity and inclusive employment with equal opportunities • working conditions • occupational health and safety • training • other work-related rights	**1,730,000** talent placed (2023: 1,910,000) **8.4** avg. talent satisfaction score (2023: 8.3) **445,100** talent trained (2023: 364,500) **0.16%** injury rate (as % of working days) (2023: 0.17%)

material topic	impacts, risks, and opportunities	policies	KPIs	measurable targets
diversity and inclusive employment with equal opportunities	• positive impact on talent by providing equal treatment and opportunities for all. • negative impact on talent through lack of equal treatment and opportunities for all. • opportunities in higher talent engagement and satisfaction resulting in greater access to talent, improved productivity and business growth by providing equal treatment and opportunities for all, as well as measures against workplace violence and harassment. • risk of low candidate and talent engagement and satisfaction resulting in limited access to talent, reduced productivity and business decline by a lack of equal treatment and opportunities for all, as well as insufficient measures against workplace violence and harassment.	• HR policies • equity policies	• talent workforce by gender and age • number of talent with disability • number of permanent placements • talent placed (total), with no educational background, & who were unemployed > 1 year • talent satisfaction • sickness metrics • monthly average length of employment	• talent satisfaction score >8.0
working conditions	• positive impact by providing secure employment and reasonable working hours. • risk of lower talent satisfaction from unsatisfactory employment terms and low engagement resulting in unavailability (inability to attract, high turnover/ absenteeism) of skilled talent. This in turn reduces talent's work quality and increases acquisition costs.	• HR policies	• talent satisfaction • sickness metrics monthly average length employment • family-related leave	• talent satisfaction score >8.0
occupational health and safety	• negative impact resulting in increased work-related illnesses, injuries or even fatalities, as well as an increase in talent dissatisfaction and absenteeism rate. • risk of increased workplace health and safety accidents exposing Randstad to legislative breaches and civil claims. This may damage Randstad's reputation and increase costs. • risk of increased unavailability of talent resulting in higher operational costs and increased dissatisfaction from clients.	• global health and safety policy	• talent satisfaction and engagement • talent covered by H&S system • sickness metrics • work related injuries and fatalities • working days lost due to sickness and injuries	• talent satisfaction score >8.0
training	• positive impact on wellbeing, professional development and employability by offering continuous education (on both hard and soft skills) and career coaching. • opportunities to increase talent retention, work quality and productivity.	• statement of commitment (training)	• training hours • headcount trained • spend on training • monthly average length employment	• offer training, upskilling and reskilling to 500,000 talent by 2024 and 750,000 by 2025
other work-related rights	• potential negative impact on talent's wellbeing through exposure to workplace violence, forced labor and child labor.	• human rights policies	• number of misconduct reported • awareness score of misconduct reporting	• awareness score of misconduct reporting > 8.5

introduction

At Randstad, we recognize that our success is deeply connected to our social impact. Our commitment to social responsibility goes beyond regulatory compliance, it is a fundamental part of how we create long-term value. In line with this belief, we have chosen to begin our CSRD disclosures with social topics before addressing environmental aspects. By prioritizing the "S" in ESG, we ensure that our reporting reflects the material topics most relevant to our stakeholders and the communities we serve. This approach underscores our dedication to fostering inclusive workplaces, promoting fair employment opportunities, and making a meaningful contribution to society.

Our talent are an integral part of our workforce and are therefore included in disclosures akin to those for our corporate employees. In our double materiality analyses we have identified separate material impacts, risks and opportunities for our talent. However, due to the specific nature of their activities and the industry context, certain disclosure requirements under the ESRS S1 standards are deemed irrelevant. These metrics do not satisfy the fundamental qualitative characteristics of relevance for talent as required by the ESRS 1. The reasons for their irrelevance are as follows:

- Headcount of permanent and temporary employees: This metric, while insightful for workforce stability in traditional organizations, is less meaningful in our context. The inherent temporary and project-based nature of our business makes that this disclosure requirement does not provide relevant insights into employment stability.
- Employee Turnover Rate: The employee turnover rate in the staffing industry reflects the temporary and project-based nature of the business. This turnover is indicative of the temporary nature of assignments and client demand fluctuations, rather than instability in employment practices or employee dissatisfaction.
- Gender Pay Gap: Due to the variability in roles, industries, and assignments determined by client requirements, a standardized metric for gender pay differences fails to capture the nuances of pay structures across diverse sectors. Disclosing the Gender Pay Gap would be more reflective of sectoral mix and differences rather than gender compensation practices and as such does not provide relevant information.
- Annual Total Remuneration Ratio: The diverse and variable nature of talent roles and pay structures, heavily influenced by clients, sector and geographical location, renders the remuneration ratio unrepresentative of Randstad's internal pay practices compared to its leadership. Therefore, it does not provide relevant information for the user.

By excluding these metrics for our talent, we aim to provide disclosures that are both relevant and reflective of our unique operational context, avoiding any potential for misleading or confusing interpretations for Randstad's stakeholders. For our corporate employees we disclose the above metrics in the social – corporate employees section.

own workforce – talent

definition of talent

The number of billable talent currently working for our clients or utilized in our solutions businesses. Although these individuals mainly work at our clients' sites, under their supervision, they have an employment contract with us, the employment agency, and as such we consider this population of workers to be an integral part of our workforce, consistent with past industry practices.

Talent represents people of working age in the labor market, whom we place in jobs. They are billable individuals working for our clients or utilized in our solutions businesses. These include temporary agency workers as defined by the EU directive 2008/104/EC (article 3.1b) and fall under the activities defined under the NACE Code N78.

Permanent placements are the result of bringing together a job seeker and a prospective employer for the purpose of effecting a traditional employment relationship, for a fee. The whole process from intake and sourcing to screening and selection is referred to as permanent placement.

talent characteristics

composition of our talent workforce by gender

	2024				2023			
	number of talent placed	average weekly number of talent[1]	of which female	number of permanent placements	number of talent placed	average weekly number of talent[1]	of which female	number of permanent placements
North America	293,000[2]	69,300	45%	56,800	362,000[2]	78,500	46%	80,100[3]
Netherlands	130,000	49,300	37%	8,100	174,000	55,100	38%	8,500
Germany	56,000	25,700	24%	4,900	78,000	31,600	25%	7,800
Belgium & Luxembourg	137,000	36,900	45%	2,800	142,000	39,300	44%	3,400
Other NE countries	88,000	30,400	44%	6,700	101,000	36,100	46%	11,200
Northern Europe	411,000	142,300	39%	22,500	495,000	162,100	39%	30,900
France	291,000	74,700	43%	82,400	291,000	81,000	45%	78,800
Italy	126,000	55,500	41%	20,500	125,000	55,400	41%	23,200
Iberia	186,000	62,900	43%	26,500	184,000	57,800	44%	23,400
Other SE countries, UK & Latin America	161,000	49,700	41%	33,900	183,000	53,400	38%	39,100
Southern Europe, UK & Latin America	764,000	242,800	42%	163,300	783,000	247,600	42%	164,500
Asia Pacific	262,000	115,900	43%	17,700	270,000	120,400	44%	24,100
Group	1,730,000	570,300	42%	260,300	1,910,000	608,600[3]	43%	299,600[3]

1 Average weekly number of talent is calculated as the total employees working divided by available weeks.
2 Total number of talent specifically for the United States was 265,400 in 2024 and 328,300 in 2023.
3 Comparatives have been restated based on data enhancements.

details per material topic social – talent

diversity and inclusive employment with equal opportunities – talent

definition

Randstad's commitment to equity and inclusion in recruitment focuses on creating a fair and inclusive process that recognizes the unique needs of all job seekers, particularly those from historically underrepresented groups. Randstad's mission is to ensure fairness, equity and diversity in attracting, hiring, compensating, motivating and promoting a top-level performing workforce. At Randstad, discrimination is not acceptable, whether on the grounds of age, skin color, disability, gender, marital status, nationality, race, religion, gender identity, political opinion, social origin or sexual orientation or any other status protected by applicable law.

policies

This material topic is safeguarded by its incorporation into our HR and equity policies, ensuring that our commitment to equity is embedded in all aspects of our operations. These policies guide our efforts to create an equitable and inclusive environment, aligning with our strategic goals and reinforcing our dedication to inclusion and belonging across the organization.

actions

We strive to create equitable workplaces at Randstad and with our clients by ensuring equal access to opportunities and supporting inclusive workplace development. Through social innovation programs, we level the playing field by enhancing employability and promoting equal opportunities for underrepresented and disadvantaged groups. A snapshot of some of the work we are doing globally to empower talent and foster equity at work:

- Randstad Netherlands has established Participatie as a special division to assist talent with disabilities, as well as companies that wish to invest in people with disabilities.
- Randstad Belgium, meanwhile, has helped older workers through the welfare2work project. The program supports a vulnerable group of jobseekers to get back into work, providing coaching and other career assistance while also working with organizations to raise awareness of the challenges some talent face when looking for new opportunities.
- Randstad Brazil support multiple RPO clients in setting and achieving their gender equity strategies, amongst others by implementing affirmative hiring strategies.

KPIs and measuring methodologies

talent placed who are 25 years or younger

Total number of talent aged 25 or younger placed year-to-date under fixed-term, open-ended, or permanent contracts. This count excludes individuals placed through separate legal entities not directly tied to Randstad's business activities and revenue generation.

talent placed who are 50 years or older

Total number of talent aged 50 or older placed year-to-date under fixed-term, open-ended, or permanent contracts. This count excludes individuals placed through separate legal entities not directly tied to Randstad's business activities and revenue generation.

talent placed who have been unemployed for more than one year

Total number of talent placed under fixed-term, open-ended, or permanent contracts who were unemployed for more than one year at the time of contracting by Randstad. This count excludes individuals placed through separate legal entities not directly associated with Randstad's business activities and revenue generation.

talent placed with no educational degree

Total number of talent placed under fixed-term, open-ended, or permanent contracts who did not hold an educational degree at the time of contracting by Randstad. An educational degree refers to a high school diploma or equivalent, qualifying an individual to enter the job market post-high school. This count excludes individuals placed through separate legal entities not directly associated with Randstad's business activities and revenue generation.

talent placed with a disability

Total number of talent placed under fixed-term, open-ended, or permanent contracts which are physically and/or mentally disabled. Disability refers to all types of disabilities confirmed and registered by a medical expert or authority. This count excludes individuals placed through separate legal entities not directly associated with Randstad's business activities and revenue generation.

average length of employment (in months)

The average number of months that Talent are employed by Randstad. This average is determined by summing the contract lengths (in months) from the starting date of each employee, covering the total timeframe of all contracts (headcount year-to-date). The sum is then divided by the total number of contracts with Randstad to yield the average contract duration in months.

other associated KPIs

In addition to the above mentioned KPIs, we also acknowledge that talent satisfaction and sickness metrics are also associated to this material topic. Please refer to the subsequent material topics where these are disclosed.

performance

inclusiveness

In 2024, we placed 562,800 talent younger than 25 years old (2023: 631,100), 927,300 talent between 25-50 years old, and 239,700 talent older than 50 (2023: 255,200). Although the ESRS refers to the age group under 30, we believe that focusing on the under 25 demographic is more relevant and important for our industry. This age group represents a critical stage in the transition from education to employment, where our support can have the most significant impact.

In 2024 we placed 11,600 talent with a disability (2023: 12,200), 0.67% of total talent placed. In addition, we placed 140,200 people with no educational degree (2023: 122,000[1] restated based on data enhancements for Talent) and 62,000 people who had been unemployed for more than one year (2023: 20,200[1] restated based on data enhancements for Talent). These figures are based on voluntary disclosures by the talent, in compliance with local legislative obligations. As a result, the reported numbers may not be complete, and the actual figures are likely higher.

average length of employment

In 2024, the average length of employment of our talent is 10 months (2023: 10 months).

working conditions – talent

definition

Randstad is dedicated to ensuring our talent has a fair work environment. For our talent, this includes things like getting paid a decent wage, having reasonable working hours, feeling secure in your job, clear information on employment conditions and being able to speak up for yourself.

[1] Restated based on data enhancements.

policies

Randstad is dedicated to providing favorable working conditions that promote talent wellbeing and productivity. This includes offering competitive compensation, flexible work arrangements, and a supportive work culture. This is embedded in our HR policy aimed at creating an environment where talent can thrive both personally and professionally.

actions

We are dedicated to providing decent work. Decent work provides meaning and prosperity, which all talent should be entitled to as a basic human right, regardless of the form of employment. At Randstad, we take this responsibility seriously. We are committed to reducing inequalities, which is reflected by providing over 550,000 people with fair and quality work opportunities on a weekly basis. A joint approach by business leaders, policymakers and worker representatives will help to increase the priority of creating fair and quality work for all.

KPIs and measuring methodologies

adequate wages

A living wage, in accordance with the International Labour Organization (ILO) concept of a living wage. This reflects a wage level sufficient for workers and their families to afford a decent standard of living, covering essential needs like food, housing, and healthcare. It is calculated based on local living costs and aims to provide a dignified life through fair remuneration practices.

talent satisfaction and engagement

The Customer Delight Program is an initiative started in 2018 to collect feedback from both talent and clients. It employs a data-driven approach to identify and understand the drivers of satisfaction, providing insights that enable continuous improvement in service delivery.

family-related leave entitlement

Total percentage of talent entitled to family-related leaves, including maternity, paternity, parental, and carer's leave. This count excludes entitlements for short-term leave associated with minor child illness, the death or funeral of a close family member, marriage of the employee or a family member, relocation activities and sabbaticals.

family-related leave taken

Total year-to-date percentage of talent who used any of the abovementioned family-related leave.

% sickness absence

Total number of working days of sickness absence from work for talent, at the last day of the reporting period, due to illness or injury for whatever reason, expressed as a percentage of the total number of working days. Sickness absence includes all working days' absence relating to employees working who were on contract with Randstad during the year and working days lost as a result of injuries.

covered by a CLA

Percentage of talent covered by a Collective Labor Agreement (CLA). CLA is defined as the result of free negotiations between an employer (or group/association of employers) and representative, autonomous trade union(s), or another autonomous representative workers' body that is directed/empowered by law to represent workers in negotiations on labor and employment conditions. Outside of the EEA, we are actively working to enhance our data collection and reporting on this key indicator to provide more granular and insightful information in the future. At this stage, we do not yet have detailed information at this level and will apply the transition relief during the first year of preparation.

covered by social dialogue

Percentage of talent covered by workers' representatives within the EEA. This is calculated as total number of talent working in establishments with workers' representatives divided by total number of talent multiplied by 100. Outside of the EEA, we are actively working to enhance our data collection and reporting on this key indicator to provide more granular and insightful information in the future. At this stage, we do not yet have detailed information at this level and will apply the transition relief during the first year of preparation.

social protection

In accordance with ESRS S1-11, social protection requires entities to disclose whether their employees are covered against income loss due to major life events. The standard identifies the following five major life events for disclosure: sickness, unemployment (starting from when the worker is employed by the undertaking), employment injury and acquired disability, parental leave and retirement. Additionally, entities must disclose any countries where such coverage is not provided.

We are currently assessing this requirement at both the country level and across major life events. At this stage, we do not yet have detailed information at this level and will apply the transition relief during the first year of preparation.

other associated KPIs

In addition to the above mentioned KPIs, we also acknowledge that monthly average length of employment is also associated to this material topic. Please refer to the diversity and inclusive employment material topics where this are disclosed.

performance

adequate wages

Randstad is committed to protecting workers rights and ensuring access to jobs that strive to provide living wages. This conversation is continually evolving. As per March 2024, the International Labor Organization (ILO) has agreed on a formal concept of a living wage and endorsed living wage policies, incorporating the needs of workers and their families alongside an assessment of the economic environment, including economic development, levels of productivity and employment together with the sustainability of enterprises. This is to be calculated in accordance with the ILO's principles of estimating the living wage, and is to be achieved through the wage-setting process in line with ILO principles on wage-setting[2]. The expectation is to receive guidelines in 2025 from the International Organization of Employers (IOE) to support the implementation of these adopted ILO conclusions.

This dual approach aims to ensures that wage-setting processes are balanced towards both talent and business, relying on data and statistics for an evidence-based approach tailored to national circumstances while not overlooking the need for social dialogue when negotiating collective agreements. This includes respecting national minimum wages and minimum wages set by collective agreements.

In countries with established minimum wage regimes, Randstad always complies with local legislation. In all other cases, we take a general legal compliance approach and advocate for living wages. In 2024, we created a roadmap to explore step by step the potential gaps and possibilities to provide living wages.

In Singapore there is no national statutory or collective bargaining system for minimum wage setting. In Norway and Switzerland there is no national statutory minimum wage system, however, there is a collective bargaining system for minimum wage setting.

talent satisfaction and engagement

During 2024, we began rolling out our Global Delight Program, our centralized talent-experience platform – replacing the Customer Delight program – across 10 markets: United States, Canada, Netherlands, Belgium, Germany, Spain, Switzerland, United Kingdom, Japan and Australia. By 2025, four additional countries will adopt the platform. In markets not yet onboarded, talent experience measurements continue using locally developed tools. The program is currently in place in 23 countries (2023: 23) across 39 of our operating companies (2023: 41).

In 2024, the Customer Delight Program remained the primary tool for measuring talent and customer satisfaction. Additionally, we began rolling out the Global Delight Program, a centralized talent and customer experience platform in 10 countries.

As the company transitioned to the Global Delight Program in 2024, talent satisfaction data is available only for 6 of the top 10 markets (compared to 9 markets reported in 2023). For these 6 markets (Belgium, Italy, Spain, France, Netherlands and Canada), which collectively account for 50% of the company's gross profit, the average satisfaction score was 8.4 in 2024 (2023: 8.3 for these 6 markets, 8.1 for the 9 markets reported last year). Furthermore, 100% of these 6 markets achieved a satisfaction of 8 or higher (2023: 100% for these 6 markets, 77% for the 9 markets reported last year). In 2025, we aim to further expand the scope and start replacing Customer Delight and measure talent and client satisfaction in approximately 10 markets.

family-related leave

In 2024, 71% of our talent was entitled to take family-related leave and 1% of them took this leave. Among those who where entitled and used family-related leave, 52% were female and 48% were male.

sickness absence

The talent sickness rate in 2024 amounted to 1.9% (2023: 1.7%), with a total sickness working days of 2.7 million (2023: 2.6 million).

covered by a CLA and social dialogue

In 2024, 87% of talent were covered by CLA within the EEA, most significantly in France where 100% were covered (France represents greater than 10% of total number of talent). In the EEA, 100% of talent were covered by social dialogue in each country, excluding the U.K., Ireland and

[2] For more information on the ILO Governing Body adopted conclusions on living wages, including the endeavor to operationalize the concept of a living wage, please view the following ILO Governing Body report (2024): Report of the Meeting of Experts on wage policies, including living wages.

nordic countries as we are still actively working to enhance our data collection.

coverage rate	CLA - EEA	social dialogue - EEA
0-79%	-	-
80-100%	France	France

occupational health and safety – talent

definition

Actions taken to prevent injuries and illnesses, promoting mental wellbeing, and ensuring a safe work environment for all. Randstad's global Health and Safety Policy addresses this commitment, doing all that is reasonably practical to prevent personal injury and illness and to protect talent, employees, clients and visitors from foreseeable work hazards.

policies

Ensuring the health and safety of talent is a top priority at Randstad. This priority is hardwired by its incorporation into our global Health and Safety Policy.

actions

The company conducts regular safety training sessions, promotes health and wellness programs, and performs safety audits to mitigate workplace hazards. These measures are designed to maintain a safe and supportive work environment. We implement best practices in health and safety throughout our workforce worldwide. Below are just a few initiatives that highlight how we drive change in this area:

- Randstad Canada has provided clients with advice and support to ensure high health and safety performance. It is also the winner of multiple H&S awards and distinctions, including the 2023 industry award from the Association of Canadian Search, Employment & Staffing Services (ACSESS). In addition, Randstad Canada's mental health and wellness strategy includes a series of webinars to help improve mental health in the workplace.
- Elsewhere, Randstad Argentina has a dedicated health and safety team that runs a program to reduce the number of occupational accidents and illness among temporary workers. They take a multi-stakeholder approach to implement specific health and safety training for talent in the induction program, specific training for clients, holding onsite audits and delivering a thorough prevention plan.

The health and safety management system consists of numerous local systems based on the legal requirements of each market we operate in. We are currently in the process of implementing an overarching management system to enable global tracking and coordination on this topic. We expect this implementation to be completed in 2026.

KPIs and measuring methodologies

number of work-related injuries

Total number of injuries (cumulative for the year). Injuries represent the number of incidents/work accidents that fulfill at least one of the following requirements: significant medical treatment by a doctor/hospital, leading to working days lost (being unable to work), reported/registered at health insurance organization and/or reported/registered at local authorities and/or other institutional organizations. Included are physical harm or damage to talent resulting from traumatic contact during working hours, whether on work premises, or while traveling as part of work duties, causing the talent to be injured on a scheduled workday or normal work shift. Accidents while commuting to and from work are excluded.

number of work-related accidents

The number of accidents is currently considered materially in line with the number of work-related injuries in our reporting. Due to legal restrictions in relation to asking for and recording of underlying reasons for illness of our talent, we are unable to report the total work-related ill health metrics although we do report on total sickness absence.

work-related injury rate (days)

The injury rate (days) is calculated as the number of working days lost divided by available working days (average per week talent multiplied by working days). From 2024, Belgium started to report a new sector of talent.

work-related injury rate (hours)

The injury rate (hours) is calculated as the number of injuries divided by total hours worked multiplied by 1,000,000.

work-related fatalities

Total number of fatalities (cumulative for the year). work-related fatality refers to the death of an employee, directly caused by a work-related accident, within one year of its occurrence. Work-related accidents are accidents that occur during working hours, and because of the work performed. Fatalities while commuting to and from work and due to natural causes are excluded.

other associated KPIs

In addition to the above mentioned KPIs, we also acknowledge that talent satisfaction is also associated to this material topic. Please refer to the working conditions material topic where this is disclosed.

performance

work-related injuries, accidents and fatalities

To support talent in secure roles we offer health and safety training that imparts knowledge, skills and awareness before, starting and throughout assignment for a client enabling talent to effectively recognize, avoid, respond and protect themselves from hazards and promote a safe working environment. The primary goals of health and safety training are to prevent accidents, injuries, and illnesses, ensure compliance with legal and regulatory requirements, and promote a culture of safety and wellbeing. Several of our companies have specialized health and safety managers who guide and advise clients, including conducting health and safety assessments.

The aggregated number of work-related injuries among our talent globally amounted to 13,900 (2023: 16,800), while the number of working days lost due to these injuries added up to 232,400 (2023: 266,400). Based on these data, our injury rate (days) slightly decreased to 0.16% of overall days worked (2023: 0.17%). The injury rate (hours) for the year was 15.0.

Much to our regret, we were also confronted with 8 fatal incidents among talent in 2024. These incidents took place in Argentina, Brazil, Germany, Italy, France, India and United States. In 2023 we faced 2 fatal incidents (India and Switzerland). We treat prevention, training and safety awareness in general as very important subjects. We realize that while a zero score may prove impossible to achieve at the scale we operate, this is nevertheless the only acceptable pursuit.

health and safety management system

All our talent are covered by the group's health and safety management system.

training – talent

definition

Helping people learn the skills they need to succeed in their jobs. We offer different ways to learn, like traditional classes and virtual experiences. We also provide guidance on career paths and connect people with mentors to help them grow. Randstad continuously develops employees' skills through training and development programs, ensuring employability and higher employee engagement. In addition, this includes enabling and supporting the upskilling and reskilling of talent which is one of the key ways for Randstad to deliver its human-forward promises.

policies and actions

Randstad places great emphasis on continuous learning and development. The company offers a range of training programs, including development, skill enhancement, and career advancement initiatives.

Our ambition is incorporated in our statement of commitment on training (introduced in 2024), where we set an ambitious target to train, upskill and reskill 500,000 individuals, which we are now raising to 750,000 by 2025. This includes specialized content, partnerships with leading educational institutions, and personalized career guidance through the Randstad Relevate Learning platform. These programs are tailored to help talent achieve their professional goals and excel in their roles.

KPIs and measuring methodologies

headcount trained

Total amount of talent headcount trained.

training hours and average training hours

Total number of hours spent by talent on training, instruction and/or education paid by Randstad, during and outside working hours for the year. Training hours include internal training, external or off-site training, online training and training hours on business principles. Training hours exclude on-the-job training, training with no direct or indirect link to the work activity and travel time to an internal or external training location. Average training hours is calculated as total number of training hours spent on training divided by the total number of talent.

spend on training

Total amount expensed in the income statement for training hours spent by talent.

other associated KPIs

In addition to the above mentioned KPIs, we also acknowledge that monthly average length of employment is also associated to this material topic. Please refer to the diversity and inclusive employment material topic where this is disclosed.

performance

headcount trained, training hours and spend

In 2024, there was a 22% increase: 445,100 talent were trained (2023: 364,500), with a total of 3,752,800 training hours (2023: 4,623,300), an average of 2.2 hours per talent. An amount of € 162.1 million was spent on talent training (2023: € 145.9 million). We acknowledge that we did not meet our 2024 target of 500,000, however this has been considered internally and we do not believe this will affect our ability to achieve our target related to this in future. We are currently working on improving our reporting infrastructure to capture further granularity in training hours and headcount trained. We expect to report at a more granular level in the financial year 2025 by gender. The more detailed disclosure will include a breakdown gender of mandatory vs. non-mandatory trainings, training related to health and safety, and training related to upskilling and reskilling.

other work-related rights – talent

definition

Encompasses fundamental human rights essential for a safe and fair work environment. These include the right to be free from violence and harassment, the prohibition of child labor, and the guarantee that work is not performed under coercion or forced labor.

policies and actions

Randstad upholds high standards of human rights, ensuring no forced or child labor. In addition to the Human Rights Policy, the company's policies are designed to protect the dignity and rights of all employees. This includes the prevention of forced labor and strict child labor policies. Randstad also engages with stakeholders to promote and uphold these standards globally.

KPIs and measuring methodologies

number of misconduct reporting and awareness of misconduct reporting

Total number of valid reports or complaints submitted under the Misconduct Reporting Procedure concerning breaches of Randstad's business principles, including human rights and related policies, which were investigated and found to be fully or partially substantiated. Please refer to the Governance material topics where this is disclosed.

performance

human rights, forced or child labor

We are committed to upholding work-related rights. This includes ensuring fundamental rights such as the prohibition of workplace violence, child labor, and forced labor. We have zero tolerance for these activities and enforce strict standards and rules to prevent any violations. For further information on the metrics relating to human rights, forced or child labor reference is made to our governance section. To ensure proper talent management practices, targets for other work-related rights are set for corporate employees to foster a culture of awareness.

social – corporate employees.

material topics

- diversity and inclusive employment with equal opportunities
- working conditions
- occupational health and safety
- training

KPIs and progress

50%
women in management positions
(2023: 50%)

40%
women in senior leadership positions
(2023: 38%)

7.7
engagement score
(2023: 7.9)

material topic	impacts, risks, and opportunities	policies	KPIs	measurable targets
diversity and inclusive employment with equal opportunities	• positive impact on employees by providing equal treatment and opportunities for all. • negative impact on employees through lack of equal treatment and opportunities. • risk of low employee engagement and satisfaction resulting in limited access to talent, reduced productivity and business decline though a lack of equal treatment and opportunities for all, as well as insufficient measures against work place violence and harassment.	• HR policies • equity policies	• workforce by gender, contract types and age, including non-employees • women in senior leadership • compensation metrics • gender pay gap % • employee satisfaction / engagement • sickness metrics • turnover rate for permanent employees • misconduct metrics	• 50% women in management positions • 41%, 42.5%, 44% and 50% in 2024, 2025, 2026 and 2030, respectively, women in senior leadership* • engagement score above benchmark • absenteeism <2.2% • turnover rate for permanent employees <14%
working conditions	• positive impact by providing secure employment and reasonable working hours. • risk of lower employee satisfaction from unsatisfactory employment terms and low engagement resulting in unavailability of personnel. This in turn delays the smooth service delivery to clients and increases personnel acquisition costs.	• HR policies	• adequate wages • workforce by contract type compensation metrics • employee satisfaction / engagement • sickness metrics • monthly average length employment • turnover rate for permanent employees • family-related leave • employees covered by a CLA	• engagement score above benchmark • absenteeism <2.2% • turnover rate for permanent employees <14%
occupational health and safety	• potential negative impact on employees from weak employees' wellbeing management resulting in increased employee's dissatisfaction and absenteeism rate. • risk of increased unavailability of personnel resulting in higher operational costs and impedes satisfactory delivery to clients.	• global health and safety policy	• employee satisfaction / engagement • employees covered by H&S system • sickness / injuries metrics • work-related injuries and fatalities	• engagement score above benchmark • absenteeism <2.2% • GP/PE ratio: 1.66
training	• positive impact on employees' wellbeing, professional development and employability by offering continuous education (on both hard and soft skills), regular performance review and career coaching.	• HR policies	• training hours • headcount trained • spend on training • monthly average length employment • turnover rate for permanent employees	• spend on training (to be introduced in FY 2025) • headcount trained (to be introduced in FY 2025) • turnover rate for permanent employees <14%

*Where compliant with local legislation.

introduction

own workforce – corporate employees

definition of corporate employees

Corporate employees are internal staff on Randstad's payroll working for Randstad N.V. or any of its markets, who do not directly work at or on behalf of a Randstad client. Their roles include, but are not limited to, management, recruitment, communication, marketing, sales, finance, facility management, and consulting. This group also encompasses corporate employees who, as the primary HR contact, are physically based at client sites to support placed talent.

Excluded are subcontractors and any employees who, under special conditions, work for Randstad or its operating companies as per the talent definition.

details per material topic – corporate employees

diversity and inclusive employment with equal opportunities

definition

Randstad's commitment to equity and inclusion in recruitment focuses on creating a fair and inclusive process that recognizes the unique needs of all job seekers, particularly those from historically underrepresented groups. Randstad's mission is to ensure fairness, equity and diversity in attracting, hiring, compensating, motivating and promoting a top-level performing workforce. At Randstad, discrimination is not acceptable, whether on the grounds of age, skin color, disability, gender, marital status, nationality, race, religion, gender identity, political opinion, social origin or sexual orientation or any other status protected by applicable law.

policies

This material topic is safeguarded by its incorporation into our HR and equity policies, ensuring that our commitment to equity is embedded in all aspects of our operations. These policies guide our efforts to create an equitable and inclusive environment, aligning with our strategic goals and reinforcing our dedication to inclusion and belonging across the organization. We have set specific targets related to this material topic, including the average employee engagement score which includes questions related to diversity and inclusive employment.

actions

Randstad is strongly committed to diversity and inclusive employment with equal opportunities. This commitment helps us build a more agile, productive, and innovative workforce that reflects our talent, client base, and the markets we serve. We believe this is crucial for employee wellbeing, productivity, and business performance. Our research indicates that employees, especially younger generations, prioritize working for organizations that value equity and maintain a progressive outlook.

In 2023, Randstad launched a new global Equity Committee, which serves as an internal executive advisory board. This committee is responsible for championing, engaging, and monitoring our company-wide efforts to achieve equity. It supports and participates in various enrichment opportunities to raise awareness and foster an inclusive workplace for both internal employees and external talent. With the approval of the Supervisory and Executive Boards, Randstad is committed to advancing gender parity by incorporating equity KPIs into executive long-term performance goals by 2030.

KPIs and measuring methodologies

proportion of women in management positions

Total number of female corporate employees in management positions on the payroll on the last day of the year expressed as a percentage of the total headcount of corporate employees in management positions on the payroll on the last day of the year. An employee who works part-time is counted as one (full) headcount. Total headcount includes Executive Board members, expatriates, employees on paid leave and employees on sick leave. Management position refers to all levels equal to or above district/regional management, including account management or commercial management reporting to a regional director or higher. Management position is defined as grade 17 or above under the Hay Grade.

proportion of women in senior leadership positions

Total number of female corporate employees in senior leadership positions on the payroll on the last day of the year expressed as a percentage of the total headcount of corporate employees in senior leadership positions on the payroll on the last day of the year. An employee who works part-time is counted as one (full) headcount. Total headcount includes Executive Board members, expatriates, employees on paid leave and employees on sick leave. Senior leadership position is defined as grade 21 or above under the Hay Grade.

composition of our workforce by age group
Total number of corporate employees per age group on the payroll on the last day of the year expressed as a percentage of the total headcount of corporate employees on the payroll on the last day of the year.

% permanent contract
Total headcount of corporate employees contracted on a permanent/open basis expressed as a percentage of the total headcount of corporate employees on the payroll on the last day of the year.

% temporary contract
Total headcount of corporate employees contracted on a fixed-term basis expressed as a percentage of the total headcount of corporate employees on the payroll on the last day of the year. Fixed-term employment contracts are those with a particular end-date, meaning that the contract ends after a certain (possibly long-term) period of time if it is not extended.

% non-guaranteed hours
Total headcount of corporate employees contracted on the basis of non-guaranteed hours expressed as a percentage of the total headcount of corporate employees on the payroll on the last day of the year. These employees are employed by the company without a guaranteed minimum or fixed number of working hours. They make themselves available for work as required, but the organization is not contractually obligated to offer the employee a minimum or fixed number of working hours per day, week or month. These employees include casual employees, employees with zero-hour contracts and on-call employees.

% full-time contract
Total headcount of corporate employees contracted on a full-time basis expressed as a percentage of the total headcount of corporate employees on the payroll on the last day of the year. Full-time refers to the local regulatory definition of maximum contracted working hours per week.

% part-time contract
Total headcount of corporate employees contracted on a part-time basis expressed as a percentage of the total headcount of corporate employees on the payroll on the last day of the year. Part-time refers to a work week with a lower number of working hours than the local regulatory full-time working hours.

headcount workers who are not employees
Workers who are either engaged directly by the company or via a third party. These are workers who perform work for the company but are not in an employment relationship with the company and whose work is controlled by us. Control of work implies that the company directs the work performed or has control over the means or methods for performing the work. These include freelancers and contractors, volunteers or unpaid interns, temporary workers from staffing companies other than Randstad Group companies, workers under an outsourcing contract between a supplier and the company and workers from the company's suppliers, where the company instructs the supplier/workers to use particular materials or work methods to manufacture the agreed products or deliver the agreed services.

average length employment (in months)
The average number of months that corporate employees are employed by Randstad. Corporate employees include employees on a fixed-term, permanent or open-term contract and employees currently employed.

other associated KPIs
In addition to the above mentioned KPIs, we also acknowledge that the gender pay gap %, employee satisfaction/engagement, sickness metrics and misconduct metrics are also associated to this material topic. Please refer to the subsequent material topics where these are disclosed.

performance

composition of our workforce
The composition of our workforce demonstrates Randstad’s commitment to fostering equity at work and promoting a fair labor market. As a global organization, the diversity within our workforce is recognized as a key driver of innovation, performance, and engagement. The accompanying table provides a detailed overview of our workforce structure, including the male-to-female ratio and the distribution of employment and contract types across regions. In addition, due to local legal restrictions, we are unable to report percentage of corporate employees with disabilities.

2024 composition of our workforce by gender and contract type

	average number of FTEs	number of headcount[1]	of which female	% permanent contract[2]		% temporary contract[2]		% non-guaranteed hours contract[2]		% full-time contract[2]		% part-time contract[2]	
				male	female	male	female	male	female	male	female	male	female
North America	7,300	5,520[3]	63%	88%	86%	0%	0%	11%	14%	99%	99%	1%	1%
Netherlands	3,920	4,080	67%	81%	84%	19%	16%	0%	0%	78%	43%	22%	57%
Germany	2,390	2,610	56%	92%	90%	8%	10%	0%	0%	88%	59%	12%	41%
Belgium & Luxembourg	2,170	2,450	81%	94%	99%	6%	1%	0%	0%	90%	60%	10%	40%
Other NE countries	2,760	2,800	74%	91%	89%	8%	8%	2%	2%	95%	90%	5%	10%
Northern Europe	11,240	11,940	69%	88%	90%	12%	9%	0%	1%	86%	62%	14%	38%
France	4,760	5,040	78%	88%	89%	12%	11%	0%	0%	98%	94%	2%	6%
Italy	3,380	3,510	78%	92%	92%	8%	8%	0%	0%	99%	91%	1%	9%
Iberia	2,880	2,700	76%	97%	98%	3%	2%	0%	0%	99%	89%	1%	11%
Other SE countries, UK & Latin America	3,200	3,470	66%	94%	93%	6%	7%	0%	0%	98%	94%	2%	6%
Southern Europe, UK & Latin America	14,220	14,720	75%	93%	92%	7%	8%	0%	0%	98%	92%	2%	8%
Asia Pacific	6,490	7,190	56%	93%	86%	7%	14%	0%	0%	99%	96%	1%	4%
Corporate	2,150	2,280	50%	97%	99%	3%	1%	0%	0%	98%	97%	2%	3%
Group	41,400	41,650	67%	91%	90%	7%	8%	2%	2%	95%	85%	5%	15%

1 The total number of headcount at the end of the year. All percentages are calculated based on the total number of headcount at the end of the year.
2 Due to rounding, percentages may not total exactly 100%.
3 Total number of headcount specifically for the United States was 4,252.

2023 composition of our workforce by gender and contract type

	average number of FTEs	number of headcount[1]	of which female	% permanent contract[2]		% temporary contract[2]		% non-guaranteed hours contract[2]		% full-time contract[2]		% part-time contract[2]	
				male	female	male	female	male	female	male	female	male	female
North America	8,840	6,920[3]	61%	89%	85%	0%	0%	11%	15%	99%	100%	1%	0%
Netherlands	4,360	4,270	69%	84%	84%	16%	16%	0%	0%	80%	43%	20%	57%
Germany	2,770	2,600	62%	91%	90%	9%	10%	0%	0%	88%	62%	12%	38%
Belgium & Luxembourg	2,290	2,490	82%	96%	100%	4%	0%	0%	0%	90%	62%	10%	38%
Other NE countries	3,060	3,160	72%	92%	88%	6%	10%	2%	2%	94%	89%	6%	11%
Northern Europe	12,480	12,520	71%	89%	90%	10%	10%	0%	1%	87%	63%	13%	37%
France	4,900	5,640	76%	87%	88%	13%	12%	0%	0%	98%	94%	2%	6%
Italy	3,110	3,290	78%	91%	90%	9%	10%	0%	0%	99%	90%	1%	10%
Iberia	2,520	2,590	76%	96%	95%	4%	5%	0%	0%	99%	88%	1%	12%
Other SE countries, UK & Latin America	3,320	3,450	64%	94%	94%	6%	6%	0%	0%	98%	94%	2%	6%
Southern Europe, UK & Latin America	13,850	14,970	74%	92%	91%	8%	9%	0%	0%	98%	92%	2%	8%
Asia Pacific	6,800	6,510	58%	93%	88%	7%	12%	0%	0%	99%	96%	1%	4%
Corporate	1,810	2,160	45%	98%	99%	2%	1%	0%	0%	99%	97%	1%	3%
Group	43,780[4]	43,080	67%	91%	90%	6%	8%	2%	2%	96%	85%	4%	15%

1 The total number of headcount at the end of the year. All percentages are calculated based on the total number of headcount at the end of the year.
2 Due to rounding, percentages may not total exactly 100%.
3 Total number of headcount specifically for the United States was 5,556.
4 Comparatives have been restated based on data enhancements.

total workforce including workers who are not employees

	2024				2023			
			workers not employees				workers not employees	
	total headcount[1]	of which corporate staff[2]	engaged by company[2]	engaged via 3rd party[2]	total headcount[1]	of which corporate staff[2]	engaged by company[2]	engaged via 3rd party[2]
North America	5,847	94%	5%	0%	7,100	97%	2%	1%
Netherlands	4,188	97%	3%	0%	4,402	97%	3%	0%
Germany	2,890	90%	9%	1%	2,906	89%	10%	1%
Belgium & Luxembourg	2,484	98%	1%	1%	2,684	93%	1%	6%
Other NE countries	2,827	99%	1%	0%	3,330	95%	5%	0%
Northern Europe	12,389	96%	3%	1%	13,322	94%	4%	2%
France	5,207	97%	0%	3%	5,860	96%	0%	4%
Italy	3,505	100%	0%	0%	3,289	100%	0%	0%
Iberia	2,715	99%	1%	0%	2,610	99%	1%	0%
Other SE countries, UK & Latin America	3,481	100%	0%	0%	3,614	95%	3%	2%
Southern Europe, UK & Latin America	14,908	99%	0%	1%	15,373	97%	1%	2%
Asia Pacific	7,199	100%	0%	0%	6,521	100%	0%	0%
Corporate	2,393	95%	5%	0%	2,224	97%	3%	0%
Group	42,736	97%	2%	1%	44,539[3]	97%	2%	1%

1 The total number of headcount, including workers who are not employees, at the end of the year. The percentages are calculated based on the number of headcount, including workers who are not employees, at the end of year.
2 Due to rounding, percentages may not total exactly 100%.
3 Comparatives have been restated based on data enhancements.

proportion of women in management positions[1]

	2024	2023
North America	56%	54%
Netherlands	51%	53%
Germany	43%	46%
Belgium & Luxembourg	58%	60%
Other NE countries	53%	54%
Northern Europe	51%	53%
France	58%	60%
Italy	55%	54%
Iberia	53%	54%
Other SE countries, UK & Latin America	51%	49%
Southern Europe, UK & Latin America	54%	55%
Asia Pacific	32%	32%
Corporate	25%	37%
Total	50%	50%

1 Management positions refers to all levels equal to or above district/regional management, including account management or commercial management reporting to a regional director or higher.

Source: Global HR system Crunchr.

proportion of women in senior leadership position

Women holding senior leadership positions were 39.9% (2023: 38.0%), 146 employees for 2024. Senior leadership position is defined as grade 21 or above under the Hay Grade method. We acknowledge that we did not meet our 2024 target[3] of 41%. However, this has been considered internally and we do not believe this will affect our ability to achieve our target related to this in future.

composition of our workforce by age group

	2024	2023
18 - 24	6%	6%
25 - 29	20%	21%
30 - 34	21%	21%
35 - 39	16%	16%
40 - 49	22%	22%
50+	15%	14%

Source: Global HR system Crunchr.

3 Where compliant with local legislation.

working conditions

definition

At Randstad, working conditions mean making sure everyone has a fair work environment. For both our talent and corporate employees, this includes things like getting paid a decent wage, having reasonable working hours, feeling secure in your job, and being able to speak up for yourself.

policies

Randstad's HR policies reflect our dedication to fostering a supportive and equitable workplace. Key areas of focus include:

- Working Hours: Ensuring compliance with local laws, applicable collective bargaining agreements, and ILO standards to promote fair and legal working conditions.
- Remuneration: Aligning compensation with international standards, national labor laws, and principles of non-discrimination.
- Work-Life Balance: Offering flexible working arrangements, including work-from-home options and opportunities for reduced working hours, to support employees' personal and professional needs.
- Workplace Culture: Built on the three pillars of Care, Growth, and Recognition, our workplace culture aims to create sustainable career paths for employees while fostering an environment of appreciation and development.

These policies underline Randstad's commitment to creating a workplace that values fairness, flexibility, wellbeing, and a culture of growth and recognition.

actions

At Randstad, our business begins in the hearts of our employees. We connect people with meaningful work, creating an equitable workplace where they can develop skills, realize potential, and fulfill career ambitions. We don't just fill vacancies; we hire for careers, which is central to our employee value proposition.

We attract agile individuals who adapt to changing circumstances and align with our values, focusing on internal leadership development. Active listening and dialogue with employees foster innovation, accountability, and retention, making Randstad the best place to work.

We use the Randstad in Touch platform to measure and monitor engagement. Employees complete quarterly questionnaires, with results displayed on a real-time dashboard. This tool identifies improvement areas, ensuring timely action and positive change.

Randstad promotes employee participation. We support national works councils, where applicable, and engage in dialogue with trade union representatives, both on a national and international level. In Europe, we have our Randstad European Works Council to promote social dialogue.

We provide meaningful rewards and equitable remuneration, strengthening ties with the company and encouraging performance. The share purchase plan had over 23,000 participants in 2024. Recognizing and rewarding employees is vital to our success, with a robust program that acknowledges achievements and contributions. Equal pay is a fundamental principle, ensuring fair and equitable compensation as outlined in our HR policies. We ensure equal pay through balanced hiring, promotion, and salary review processes. Talent management is crucial for growth and continuity, attracting and retaining high-caliber individuals. Our people review process addresses performance and potential, with senior leadership focusing on strategic workforce planning, development needs, and succession planning.

To support our employees in navigating the changing world of work, we introduced the 'Flexibility with Intentionality' principle back in 2023. This approach ensures that remote and hybrid work arrangements meet both job requirements and personal needs. Through ongoing dialogue between managers and employees, we aim to find optimal solutions that balance professional responsibilities with personal wellbeing. This condensed version highlights Randstad's dedication to equity, learning and development, human rights, engagement, social participation, reward and recognition, equal pay, and occupational health and safety.

KPIs and measuring methodologies

adequate wages

A living wage, in accordance with the International Labour Organization (ILO) concept of a living wage. This reflects a wage level sufficient for workers and their families to afford a decent standard of living, covering essential needs like food, housing, and healthcare. It is calculated based on local living costs and aims to provide a dignified life through fair remuneration practices.

gender pay gap ratio (adjusted)
Reflects the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The reported pay gap is calculated as a weighted average across the 10 largest countries within the Group: the US, Canada, the Netherlands, Germany, Belgium, France, Italy, Spain, Australia and Japan. The weighting is based on the number of active employees in each country, considering both grade and function, and this calculation is derived from employees' base salaries only. If there is no male or female in a corresponding grade and function, their base salary will be excluded in the pay gap calculation.

gender pay gap ratio (unadjusted)
Reflects the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. Our calculation only includes base salary, as the variable components have been estimated to not have a material effect on this ratio.

ratio of the annual total compensation
The ratio of the annual total compensation of the highest paid individual to the median annual total compensation for all corporate employees (excluding the highest paid individual). The annual total compensation includes salary, bonus, stock awards, option awards, non-equity incentive plan compensation, change in pension value, and non-qualified deferred compensation earnings provided over the course of a year. The median was determined using an approximation by identifying the individual with the middle base salary within the Group and adjusting this to include the above-mentioned other compensation items (if applicable).

% sickness absence corporate employees
Total number of working days of sickness absence from work for corporate employees, at the last day of the reporting period, due to illness or injury for whatever reason, expressed as a percentage of the total number of working days. Sickness absence includes all working days' absence relating to corporate employees who were on contract with Randstad during the year and working days lost as a result of injuries.

family-related leave entitlement
Total percentage of corporate employees entitled to family-related leaves, including maternity, paternity, parental, and carer's leave. This count excludes entitlements for short-term leave associated with minor child illness, the death or funeral of a close family member, marriage of the employee or a family member, relocation activities and sabbaticals

family-related leave taken
Total year-to-date percentage of corporate employees who used any of the abovementioned family-related leave.

average engagement score
The average employee engagement score for the reporting entity in In Touch, Peakon or any other means for monitoring/measuring this score, on a scale of 0-10. The engagement score is compared against the "industry benchmark", which represents other companies in the professional services industry.

covered by a CLA
Percentage of corporate employees covered by a Collective Labor Agreement (CLA). CLA is defined as the result of free negotiations between an employer (or group/association of employers) and representative, autonomous trade union(s), or another autonomous representative workers' body that is directed/empowered by law to represent workers in negotiations on labor and employment conditions. Outside of the EEA, we are actively working to enhance our data collection and reporting on this key indicator to provide more granular and insightful information in the future. At this stage, we do not yet have detailed information at this level and will apply the transition relief during the first year of preparation.

covered by social dialogue
Percentage of corporate employees covered by workers' representatives within the EEA. This is calculated as total number of corporate employees working in establishments with workers' representatives divided by total number of corporate employees multiplied by 100. Outside of the EEA, we are actively working to enhance our data collection and reporting on this key indicator to provide more granular and insightful information in the future. At this stage, we do not yet have detailed information at this level and will apply the transition relief during the first year of preparation.

social protection
In accordance with ESRS S1-11, social protection requires entities to disclose whether their employees are covered against income loss due to major life events. The standard identifies the following five major life events for disclosure: sickness, unemployment (starting from when the worker is employed by the undertaking), employment injury and acquired disability, parental leave, and retirement. Additionally, entities must disclose any countries where such coverage is not provided.

turnover rate for permanent employees
The total turnover of corporate employees in headcount who left any Randstad operating company during the year. Turnover includes all corporate employees leaving voluntarily or due to dismissal, retirement or death. Turnover excludes those leaving/transferred to another Randstad markets and those whose contracts ended due to a predetermined termination date.

other associated KPIs
In addition to the above mentioned KPIs, we also acknowledge that workforce by contract type, sickness metrics, monthly average length employment and turnover rate for permanent employees are also associated to this material topic. Please refer to the other material topics where these are disclosed.

performance
adequate wages
Randstad is committed to protecting workers rights and ensuring access to jobs that strive to provide living wages. As per March 2024, the International Labor Organization (ILO) has agreed on a formal concept of a living wage and endorsed living wage policies, incorporating the needs of workers and their families alongside an assessment of the economic environment, including economic development, levels of productivity and employment together with the sustainability of enterprises. This is to be calculated in accordance with the ILO's principles of estimating the living wage, and is to be achieved through the wage-setting process in line with ILO principles on wage-setting. The expectation is to receive guidelines in 2025 from the International Organization of Employers (IOE) to support the implementation of these adopted ILO conclusions.

This dual approach ensures that wage-setting processes are balanced towards both workers and business, relying on data and statistics for an evidence-based approach tailored to national circumstances while not overlooking the need for social dialogue when negotiating collective agreements. This includes respecting national minimum wages and minimum wages set by collective agreements.

In countries with established minimum wage regimes, Randstad always complies with local legislation. In all other cases, we take a general legal compliance approach and advocate for living wages. In 2024 we created a roadmap to explore step by step the potential gaps and possibilities to provide living wages.

In Singapore there is no national statutory or collective bargaining system for minimum wage setting. In Norway and Switzerland there is no national statutory minimum wage system, however, there is a collective bargaining system for minimum wage setting.

annual total compensation ratio
The ratio of the annual total compensation of the CEO to the median annual total compensation for all corporate employees (excluding the highest paid individual) was 83:1 in 2024 (2023: 71:1).

gender pay gap ratio (adjusted)
At present, we are able to calculate the gender pay gap most accurately for the largest 10 countries (US, Canada, Netherlands, Germany, Belgium, France, Italy, Spain, Australia and Japan). We are taking several actions, including enhancements to our HR system landscape, to enable us to expand the disclosure scope to the full geographical reporting. We expect to be able to report on this scope for the financial year 2027. Since quality data is not yet sufficiently available for the remaining countries, we extrapolated the gender pay gap at the group level applying a weighted average of the gaps from these 10 countries. For 2024, using this extrapolation the group-level gender pay gap ratio (adjusted) was 0.25%.

Job grade and function are the centrally registered variables that can explain why employees are paid differently. Therefore we have taken these variables into account calculating the overall pay gap percentage. We applied a weighted average based on the number of active employees across countries in scope, grade and function. Our calculations are derived from employees' base salaries.

gender pay gap ratio (unadjusted)
The gender pay gap ratio (unadjusted), ignoring structural factors (e.g. seniority, role), is 18.9% for 2024.

sickness absenteeism
In 2024, the overall sickness absenteeism rate was 2.6% of overall days worked (2023: 2.4%). The total number of working days lost due to sickness was 276,200 (2023: 262,300).

monthly average length employment
In 2024, the average length of employment was 82 months (2023: 80 months).

turnover rate for permanent employees
In 2024, the employee turnover rate was 23.8% (2023: 25.3%), with 9,900 employees leaving during the reporting period. Unfortunately, our turnover rate target of less than 14% was not met, however, this has been reviewed internally and is accepted as a result of the business conditions that led to restructuring in 2024. We do not expect this to affect our achievement of this target in future years.

employee retention
as % of total number of employees

	2024	2023
Employees staying with their operating company	74.5%	73.8%
Employees transferred within the Group	1.7%	0.9%
	76.2%	74.7%

covered by a CLA and social dialogue
In 2024, 79% of our corporate employees were covered by collective labor agreements within the EEA, most significantly in France where 100% were covered (France represents greater than 10% of total number of corporate employees). In the EEA, 93% of corporate employees were covered by social dialogue in each country, excluding Ireland and nordic countries as we are still actively working to enhance our data collection.

coverage rate	CLA - EEA	social dialogue - EEA
0-79%	-	-
80-100%	France	France

social protection
We are currently assessing this requirement at both the country level and for major life events. At this stage, we do not yet have detailed information available at this level and will therefore apply the transition relief during the first year of preparation. While we recognize that further work is required, we wish to disclose that all our corporate employees are covered by social protection against income loss due to at least one major life event – including sickness, unemployment (upon commencement of employment with the company), employment injury and acquired disability, parental leave, and retirement – in full compliance with local labor regulations.

family-related leave
In 2024, 99% of our employees were entitled to take family-related leave and 12% of them took this leave. Among those who were entitle to and took family-related leave, 77% were female and 23% were male.

randstad engagement scores by geography
as % of total number of respondents

	engagement score		benchmark	
	2024	2023	2024	2023
North America	8.0	8.2	8.0	8.2
Netherlands	7.6	7.9	7.5	7.9
Germany	7.2	7.5	7.7	7.8
Belgium & Luxembourg	7.7	7.8	7.7	7.9
Other NE countries	7.7	8.1	7.6	7.9
Northern Europe	7.6	7.8	7.6	7.9
France	7.2	7.6	7.5	7.6
Italy	7.7	7.9	7.7	7.9
Iberia	7.9	8.0	7.7	7.9
Other SE countries, UK & Latin America	8.2	8.4	8.2	8.4
Southern Europe, UK & Latin America	7.7	8.0	7.7	8.0
Asia Pacific	7.6	7.9	7.5	7.8
Corporate	8.3	7.7	7.9	7.8
Group	7.7	7.9	7.6	7.8

Source: Randstad in Touch engagement survey.

occupational health and safety

definition

Actions taken to prevent injuries and illnesses, promoting mental wellbeing, and ensuring a safe work environment for all. Randstad's global Health and Safety Policy addresses this commitment, doing all that is reasonably practical to prevent personal injury and illness and to protect talent, employees, clients and visitors from foreseeable work hazards.

policies

Our global Health and Safety Policy is designed to prevent physical and mental health issues, promote healthy habits, and ensure a safe work environment. These include various measures such as safety procedures, training programs, health checks and wellness services. Local initiatives further support employee wellbeing through online health platforms and safety programs.

actions

Randstad is dedicated to providing and maintaining a healthy and safe working environment for all corporate employees. Preventing personal illness and promoting wellbeing are among our top priorities. To achieve this, we implement best practices in health and safety (H&S) across our global workforce.

Below are some key initiatives demonstrating our efforts in this area:

- Randstad Italy: Comprehensive risk assessment documents and emergency plans covering various H&S topics and scenarios are provided to all branches and headquarters. Regular H&S training sessions are conducted for both branch and headquarters staff.
- Randstad Greece: Specific leave policies go beyond the legal obligations in Greece. Since the pandemic, we have adopted a hybrid work model, adhering to effective health and safety protocols in the office.
- Randstad Hungary: Employee wellbeing is prioritized with private health insurance for all employees, with options to extend coverage to family members. This year, free medical check-ups, including full-body scans and blood tests, were offered.
- Randstad Portugal: Free doctor’s appointments are arranged for employees as needed, conveniently conducted on our premises.

The health and safety management system consists of numerous local systems based on the legal requirements of each market we operate in. We are currently in the process of implementing an overarching management system to enable global tracking and coordination on this topic. We expect this implementation to be completed in 2026.

KPIs and measuring methodologies

number of work-related injuries

Total number of injuries (cumulative for the year). Injuries represent the number of incidents/work accidents that fulfill at least one of the following requirements: significant medical treatment by a doctor/hospital, leading to working days lost (being unable to work), reported/registered at health insurance organization and/or reported/registered at local authorities and/or other institutional organizations. Included are physical harm or damage to talent resulting from traumatic contact during working hours, whether on work premises, or while traveling as part of work duties, causing the corporate employee to be injured on a scheduled workday or normal work shift. Accidents while commuting to and from work are excluded.

number of work-related accidents

The number of accidents is currently considered materially in line with the number of work-related injuries in our reporting. We are actively working to enhance our data collection and reporting on this key indicator in the future to provide more granular and insightful information, as we are currently not disclosing. Due to legal restrictions in relation to asking for and recording of underlying reasons for illness of our corporate employees, we are unable to report the total work-related ill health metrics although we do report on total sickness absence.

work-related injury rate (days)

The injury rate (days) is calculated as the number of working days lost divided by available working days (total corporate employees multiplied by working days).

work-related injury rate (hours)

The injury rate (hours) is calculated as the number of injuries divided by total hours worked multipled by 1,000,000. An estimate for part-time working hours of 20 hours per week was utilized in this calculation.

work-related fatalities

Total number of fatalities (cumulative for the year). Work-related fatality refers to the death of a corporate employee, directly caused by a work-related accident, within one year of its occurrence. Work-related accidents are accidents that occur during working hours, and because of the work performed. Fatalities while commuting to and from work and due to natural causes are excluded.

other associated KPIs
In addition to the above mentioned KPIs, we also acknowledge that workforce by employee satisfaction/engagement is also associated to this material topic. Please refer to the working conditions material topics where this is disclosed.

performance
work-related injuries, accidents and fatalities
Despite our high safety standards, we unfortunately faced several incidents in 2024, causing 51 injuries among our employees (2023: 63). The number of working days lost due to these injuries amounted to 470 (2023: 700). This results in an injury rate (days) of 0.00% of overall days worked (2023: 0.01%). The injury rate (hours) for the year was 0.4.

health and safety management system
All our corporate employees are covered by the Group's health and safety management system. This system consists of numerous local systems based on the legal requirements of each market we operate in. We are currently in the process of implementing an overarching management system to enable global tracking and coordination on this topic. We expect this implementation to be completed in 2026.

training
definition
Helping employees learn the skills they need to succeed in their jobs. Through re- and upskilling people, we equip individuals with the essential skills and knowledge to remain competitive, adaptable, and successful in the evolving workforce. We offer different ways to learn, like traditional classes and virtual experiences. We also provide guidance on career paths and connect people with mentors to help them grow. Randstad continuously develops employees' skills through training and development programs, ensuring employability and higher employee engagement. This topic also reflects Randstad's existing development programs (such as the Frits Goldschmeding Academy) to support future leaders and enable them to develop the skills and strategic management capabilities to ensure their success within the global business context.

policies
We are committed to continuous learning, as outlined in our HR policies. Our global platform offers extensive training opportunities for skill enhancement and career advancement. In 2023, we reinforced our internal mobility policy, encouraging employees to seek new opportunities within the organization, supporting career progression and personal growth.

actions
Training and development are vital to Randstad's success. Our programs combine various learning methods, including e-learning and gamification, with managers playing a crucial role in support. We offer live, hybrid, and e-learning programs at all levels, developed locally and often in collaboration with business schools. These programs focus on leadership, digital fluency, sales, job-specific skills, and soft skills.

Experiential learning is highly effective at Randstad, achieved through stretch assignments and continuous 360-degree feedback. We offer opportunities to develop leadership skills, build a global mindset, and manage cultural differences through our Intercultural Management Program.

KPIs and measuring methodologies
headcount trained
Total amount of corporate employees headcount trained.

training hours and average training hours
Total number of hours spent by corporate employees on training, instruction and/or education paid by Randstad during and outside working hours for the year. Training hours include internal training, external or off-site training, online training and training hours on business principles. Training hours exclude on-the-job training, training with no direct or indirect link to the work activity and travel time to an internal or external training location. Average training hours is calculated as total number of training hours spent on training divided by the total headcount of corporate employees.

spend on training
Total amount expensed in the income statement for training hours spent by corporate employees.

other associated KPIs
In addition to the above mentioned KPIs, we also acknowledge that monthly average length employment and turnover rate for permanent employees are also associated to this material topic. Please refer to the diversity and inclusive employment material topic where they are disclosed.

performance

headcount trained, training hours and spend

All new employees follow a formal induction program in the first few months, which helps them to become successful in their new role as quickly as possible.

All local and global programs combined, 47,300 employees were trained (2023: 48,200), with a total of 772,900 (2023: 806,200) training hours, an average of 18.6 hours per employee. In 2024, a total amount of € 17.0 million was spent on employee training (2023: € 19.1 million).

To improve our employees' English language proficiency, a free English language self-study course is available for all Randstad employees. In 2024, 3,300 employees were enrolled (2023: 5,000).

In addition, in 2024, 17,200 employees (both new and existing) received business principles training (2023: 19,900), mostly online, either by webinar and/or by means of our dedicated e-learning program. This means that substantially all of our employees have been trained at least once.

Regionally and globally, the Frits Goldschmeding Academy offers state-of-the-art leadership programs. In 2024, it trained 104 (2023: 232) senior leaders in 17 global development programs (2023: 19) with an average rated learning experience of 8.7 (2023: 8.8).

Randstad has received a GOLD Award in the Excellence in Leadership Development category for our Senior Executive Program (SEP). This program, a flagship initiative of the Frits Goldschmeding Academy, has been recognized for its best-in-class offerings, exceptional design, and impactful results, achieving an impressive average participation score of 9.2. The collaboration with TIAS and INSEAD business schools has been instrumental in this success, demonstrating our commitment to nurturing top-tier leadership talent within our organization. In 2024 we refined our SEP and FEP to better align the programs with our strategy and ambition. Now, we are revamping further the design and delivery to modernize and revitalize our entire leadership development program, ensuring our leaders are enabled to create lasting impact on teams, clients and growth. This external recognition strengthens our continued commitment.

non-ESRS disclosures

KPIs and measuring methodologies

internal management appointments of corporate employees

The number of internal management appointments that occurred during the year. This refers to all appointments of above district managers, including account management or commercial management reporting to regional director or higher.

interns

Number of student or trainee who works in order to gain work experience or satisfy requirements for a qualification.

amount spent on philanthropy

Monetary amount spent on charitable monetary donations. This refers to monetary donations by or through the Group to promote the welfare of others (i.e., the public good). It also includes spend that is not necessarily related to our core business. Amounts spent represent only the amounts paid.

hours spent on volunteering programs

Number of hours spent by corporate employees on volunteering programs on behalf of Randstad. Volunteering entails initiatives or programs for the public good with a focus on caring for others, shown in voluntary contributions of work by corporate employees, facilitated/subsidized on behalf of Randstad, preferably related to our core business. Hours spent exclude activities related to VSO.

hours spent per headcount

Hours spent per headcount is calculated by dividing the number of hours spent by corporate personnel on volunteering programs on behalf of Randstad by the number of corporate personnel working in a volunteering program on behalf of Randstad.

amount spent on volunteering

Monetary amount (out-of-pocket) spent by the operating entity on volunteering projects. This excludes the cost of corporate employees working for charities and the activities related to VSO.

→ social – corporate employees.

performance

internal management appointments

In 2024, 630 employees were internally appointed in management positions (2023: 770).

interns

In 2024, we hired 2,660 interns (2023: 2,665).

amounts spent on philanthropy

In 2024, we spent € 2.0 million on corporate philanthropy (2023: € 2.9 million).

randstad corporate volunteers hours

	2024	2023
VSO partnership		
VSO volunteer hours	12,777	10,000
- international	11,860	9,600
- remote	917	400
VSO volunteers	90	88
- international	15[1]	13
- remote	75	75
Randstad with Heart and other volunteering		
volunteering hours	30,800	28,400
volunteers	5,900	5,300
Total donations	€ 2,000,000	€ 2,900,000

1 5 volunteers already started in 2023 and are not counted as volunteers in 2024, but still contributed to the volunteering hours.

governance.

material topics

- business ethics
- data security and privacy
- policy and industry involvement

KPIs and progress

0	8.4
critical security or data breaches (2023: 0)	awareness score business principles (2023: 8.5)

material topic	impacts, risks, and opportunities	policies	KPIs	measurable targets
business ethics	• positive impact on society, corporate employees, talent, shareholders and suppliers by strong embedment of Randstad's Code of Conduct, Business Principles and related policies in the way we work reinforce greater trust and collaboration in the business environment and amongst the internal and external stakeholders resulting in greater contribution	• business principles code of conduct	• number of misconduct reported • awareness score of misconduct reporting • understanding of our business principles	• awareness score of business principles > 8.5 • awareness score of misconduct > 8.5
data security and privacy	• potential negative impact on corporate employees, talents and clients through data privacy breaches • risk of reputational damage with clients and within the organization, as well as financial loss as a result of data privacy breaches	• data protection policy	• no critical security or data breaches	• data security and privacy score aggregated group level 3.5 by 2025 and level 4 for all markets and verticals by 2027.
policy and industry involvement	• risk on society through weak engagement with policy makers and limited participation in industry bodies and social dialogue impeding the achievement of clearer, fairer and feasible regulations over the labor market. Through our dialogue with all stakeholders, we promote fair and equal protection for all, advance health and safety protections in the workplace, push for fair working conditions and schedules, and help mitigate child or forced labor wherever we encounter it.	• Randstad public Affairs Guidelines and Principles	• industry memberships/ engagement • Interaction with governments / policy makers, NGO-s	• industry membership with World Employment Confederation (WEC), BusinessEurope & International organization of employers (IOE).

introduction

business conduct policies and corporate culture

Randstad is committed to fostering a positive and inclusive corporate culture that aligns with our core values and strategic objectives. Our culture is built on these core values, supported by the Randstad business principles, and guided by strong leadership developed over 64 years. Regular reviews ensure it remains aligned with our values and strategic goals.

We promote our corporate culture through various channels, including internal communications, training and development programs, and employee engagement initiatives. New employees receive mandatory training on our business principles and compliance policies as part of their induction, with refresher courses required at least every two years. Acknowledgment of compliance is a critical element of this program, forming an essential part of our strategy for integrating acquired companies. By actively promoting our corporate culture, we aim to create a positive and productive work environment that empowers employees and drives long-term success.

details per material topic – governance

business ethics

definition

Acting with integrity and adhering to core values, code of conduct, and policies ensures compliant, fair, and responsible behavior throughout the organization. Randstad's policies and procedures, which are based on its core values (to know, to serve, to trust, simultaneous promotion of all interests and striving for perfection), are applied in accordance with laws and regulations and with transparency. These policies and practices are all described in the business principles on our corporate website.

Randstad's commitment to business ethics and integrity is foundational to our operations. We create value for all stakeholders based on our core values, business principles, and supplier code of conduct. These elements help us live up to our values and ensure we meet the needs of the global community. Our business principles incorporate and represent the fundamental principles that are applicable to all employees, officers, and directors. The business principles together with the related corporate policies set out minimum standards and are accessible in the corporate governance section of our website.

corporate policies and compliance

Randstad provides comprehensive policies guiding employees' business behavior in areas such as competition law, human rights, anti-bribery, data protection, and digital communications. These policies are regularly reviewed and updated. In 2022, we issued new versions of our health and safety and environmental policies. All corporate policies are part of our key control framework, with compliance certified semi-annually through our internal in-control statement process. All corporate compliance policies are approved by the Executive Board and further details can be found on our website.

actions

anti-bribery and anti-corruption

Our Executive Board has endorsed the UN's Call to Action to promote anti-corruption measures. Randstad opposes corruption in all its forms and is a member of Transparency International. We have stringent policies on gifts, hospitality, and anti-bribery, prohibiting any political contributions. All employees, including management, receive training on these policies as part of their mandatory compliance induction and refresher training. Randstad has no functions that qualify as being most at risk in respect of corruption and bribery.

integrity and grievance mechanism

Randstad is committed to maintaining the highest standards of integrity and business ethics. We have a robust integrity and grievance reporting mechanism, the Randstad Group, Misconduct Reporting Procedure. This procedure enables stakeholders – including employees, talent (candidates and placed talent) and third parties – to report any suspicions of wrongdoing via dedicated local integrity officers and via the Randstad Integrity Line, confidentially and with protection against retaliation for those who report and (suspected) misconduct. The integrity line is a secure phone line and web portal, managed by an independent provider, ensures accessibility to all stakeholders and allows for anonymous reporting.

In 2022, we updated this procedure to align with the EU Whistleblower Directive. Stakeholders are encouraged to report any reasonably suspected or witnessed violations, including human rights concerns and acts of discrimination, in accordance with our misconduct reporting procedure. Reports are assessed and investigated by local integrity officers, supported by global or local functions as necessary, and overseen by the Ethics & Compliance Committee, which monitors case handling and cultural development worldwide.

Depending on the findings, actions may include apologies, corrective measures, or, in severe cases, disciplinary sanctions, including employment termination. Mitigating controls are implemented where needed and we are committed to monitoring, addressing, and providing remedies to correct negative impacts. Through this comprehensive approach, Randstad ensures adherence to policies, fosters accountability, and effectively addresses concerns to uphold our integrity.

the Randstad in Touch employee survey

The Randstad in Touch employee survey is conducted at least every quarter. This allows us to monitor employee engagement up to a departmental level and provides indicators of the tone at the top in each market, at our head office and across functions. The survey results are reviewed by global HR, the Executive Board and various management layers, and they are discussed within the departments.

Based on these periodic reviews, action plans are initiated at a departmental level. These analyses prove to be a good indicator of our company culture and facilitate open dialogue within the company as we continue hybrid and remote work arrangements.

KPIs and measuring methodologies

understanding of business principles, awareness of the misconduct reporting procedures and number of misconduct reported

Understanding of our business principles and awareness of our misconduct reporting score are measured through our Randstad in Touch survey results. The number of misconducts reported represents the total number of reports made via the Randstad Group integrity lines or directly to the local integrity officers. For 2024 this also includes the human rights related reports made to HR and/or other functions. Legitimate reports/complaints under the misconduct reporting procedure relating to breaches of Randstad's business principles and related policies were investigated and found proven or partially proven or not proven.

understanding of business principles

	2024	2023
North America	8.8	8.8
Netherlands	7.9	8.1
Germany	8.1	8.2
Belgium & Luxembourg	8.0	8.2
Other NE countries	8.6	8.6
Northern Europe	8.2	8.3
France	8.1	8.2
Italy	8.4	8.3
Iberia	8.4	8.4
Other SE countries, UK & Latin America	8.8	8.8
Southern Europe, UK & Latin America	8.4	8.5
Asia Pacific	8.2	8.4
Corporate	8.8	8.1
Group	8.4	8.5

Source: Randstad in Touch engagement survey.

performance

understanding of business principles and awareness of the misconduct reporting procedure

The Randstad in Touch engagement survey results for understanding of our business principles and for awareness of the misconduct reporting procedure can be found in the tables above. The overall score for understanding business principles was 8.4 (2023: 8.5) and for the misconduct reporting procedure the overall awareness score was 8.4 (2023: 8.6). In the second half of 2024 we issued a new version of our compliance e-learning Randstad Rule! and initiated fraud and integrity workshops for senior management, all with the aim to further increase understanding and awareness. We acknowledge that we did not meet our target of 8.5 in 2024, however this has been considered internally and we do not believe this will affect our ability to achieve our target related to this in future.

The number of reports (complaints and concerns) made in 2024 (465) increased compared to 2023 (400), as shown in the table 'number of misconduct reported'. This increase is also due to the inclusion of the human rights related reports made to HR and/or other functions.

Of the 465 reports made in 2024, 122 were accepted as admissible and investigated. At year end 10 were still under investigation. The other 333 reports, all reported via the integrity line, related to regular compliants (referred to the relevant teams for follow up) or could not be addressed due to insufficient detail or were not relevant. The proven complaints (70) were related to harassment and intimidation (24), sexual harassment (12), improper management practices/unprofessional behavior/breach of business principles (10), discrimination (6), fraud/theft (5), health and safety/working conditions (5), conflict of interest (4), and non-compliance with internal policies and procedures (4). There were no severe human rights issues and incidents connected to our own workforce.

The vast majority of the reports (289) were made by talent (candidate, current and former placed workers); most of these were referred to local management or the local complaint or help desks. A total of 31 reports were made by clients, suppliers, or other external parties, and in 79 cases (due to insufficient information being provided by anonymous reporters), it was not clear who made the report. The remaining 66 reports came from employees or former employees.

All valid reports were followed up internally, usually by local teams, under the coordination of the local integrity officer and/or the risk manager. If the report related to local management, it was followed up by the central integrity officer and Global Business Risk & Audit. All proven reports were followed up by corrective actions, which varied depending on the facts, and providing remedy to correct any negative impacts. Corrective action included additional training, coaching and/or monitoring for the people involved, as well as enhanced communication and improved controls on relevant policies and procedures; this was especially relevant in cases of non-compliance with internal policies and procedures and improper management practices. In intimidation and harassment cases, the corrective action varied from a written warning and further coaching to other disciplinary action and including termination of employment. A total of 18 reports resulted in termination of employment.

awareness of misconduct reporting procedure

	2024	2023
North America	8.9	9.0
Netherlands	8.0	8.2
Germany	8.1	8.3
Belgium & Luxembourg	8.1	8.1
Other NE countries	8.6	8.7
Northern Europe	8.2	8.3
France	8.0	8.2
Italy	8.3	8.4
Iberia	8.6	8.6
Other SE countries, UK & Latin America	8.8	8.9
Southern Europe, UK & Latin America	8.4	8.5
Asia Pacific	8.3	8.4
Corporate	8.7	8.2
Group	8.4	8.6

Source: Randstad in Touch engagement survey.

number of misconduct reported

	2024	2023
New complaints	465	400
Of which anonymous	166	162
Concerns referred to other channels/not legitimate	333	299
Proven or partially proven	70	51
Not proven	52	50
Under investigation	10	0[1]
Total	465	400

1 Of the 6 complaints reported as 'under investigation' in 2023, 1 was referred, 2 were (partially) proven and 3 were not proven.

When our talent reports on incidents related to a situation at the client, we support them to the extent possible and will usually engage in conversations with the client about the relevant incident. This may result in discussing certain process improvements with the client, the client performing an investigation or transferring the relevant talent to a different client if that is the better solution.

data security and privacy

definition

Prioritizing data protection and information security by implementing robust policies and procedures to safeguard personal information of our talent, our corporate employees and our clients, and mitigate cyber threats. Randstad's responsibility for the integrity and security of all personal data it stores within business processes and IT systems. This topic also addresses compliance with Randstad's existing data protection and information security management procedures.

policies

Our Data Protection Policy, adopted in June 2021, establishes a uniform framework for the responsible handling of Personal Data across all operations. It reflects our adherence to international human rights principles, national privacy laws, and stringent data protection standards, ensuring the confidentiality, integrity, and availability of the Personal Data entrusted to us by employees, talent, clients and partners.

We require all employees to complete mandatory compliance training on data protection, emphasizing privacy accountability, transparency, and adherence to legal frameworks. Additionally, our systems, processes, and third-party suppliers are subject to rigorous data protection checks to mitigate risks and uphold privacy by design.

AI principles

As AI continues to shape the labor market, Randstad's commitment to ethical, lawful and responsible AI usage remains steadfast. Our AI Principles, first issued in 2019 and last updated in 2024, guide us in implementing AI that supports equity and minimizes bias.

actions

Protecting personal data is one of Randstad's most critical mandates. We are committed to ensuring privacy for our corporate employees, talent, clients and suppliers. To stay ahead of the ever-changing threat landscape, we continuously invest in people and technology.

The constantly evolving threat landscape drives our ongoing improvements in information security to protect the data of our stakeholders and safeguard business operations. Our commitment to data protection and information security includes investments in people, processes, and technology. We have refreshed our cybersecurity and data protection strategy to reaffirm our mission to secure business processes and be the trusted data guardian for all constituents.

Our strategy execution relies on market standards such as NIST, ISO27001, and ISO27701, approved by our supervisory and executive boards to optimize priority setting, resources, and funding. In support of our data protection and information security policies, Randstad operates continuous monitoring programs. We have expanded capabilities across the full range of cybersecurity – from protection and detection measures to response and recovery. We are also working to standardize and unify activities across the IT environment. IT and IS employees receive expanded training and immersion in Randstad policies. In 2024, we provided additional data security training to our leadership team to prepare them for potential breaches. All employees receive general data protection and information security awareness training, reinforced with periodic phishing exercises to ensure compliance. Additionally, our data protection team members receive International Association of Privacy Professionals certification training.

Inspired by the adoption of the AI Act in the European Union in August 2024, Randstad has embarked on the development and roll-out of a responsible AI program across its global business. Milestones in 2024 include the adoption of a Group-wide AI Policy and the availability of dedicated AI training for all employees. We continuously reinforce internal guidance on responsible AI usage, particularly for generative AI, and continue to perform AI ethics and compliance assessments across our operations and supplier networks. In 2024, we also saw a fivefold growth in the demand for AI skills across industries, with a 292% increase in entry-level talent listing AI skills on their profiles.

The findings from our Understanding talent scarcity: AI & equity report highlight the need to bridge the equity gap in AI skilling and workplace access to the technology. Gender and generational disparities in AI access and training opportunities are still prevalent, and Randstad actively promotes equitable AI accessibility by partnering with the IAPP AI Governance Center and other organizations. We believe equitable AI access is crucial not only for productivity but also for addressing global talent shortages.

Through these combined efforts in data protection, cybersecurity, and responsible AI use, Randstad aims to maintain trust with all stakeholders, ensuring that the benefits of technological advancements are distributed equitably and responsibly across our global workforce, and for the talent and clients who put their trust in us.

Randsatd manages data protection through a comprehensive framework, with data metrics set globally, distributed, and tested for each market. Our data protection team uses a maturity score system ranging from 0 to 5 to measure our performance. The evaluation is based on a quarterly assessment conducted at a market level. Our target is to reach a maturity level 3.5 by 2025 and level 4 maturity for all markets by 2027. We are currently working on improving our reporting infrastructure and expect to report more information related to this target in the financial year 2025.

KPIs and measuring methodologies

critical security breaches

We define critical as having a risk of damage to our business performance or prospects, damage the interests of our customers, or economic or social disadvantage to individuals.

performance

No critical security or data breaches occurred which resulted in disruption of business or required involvement of the global incident response team. For 2024, our initiatives include conducting cyberfit bootcamps, implementing deep dive privacy training rollouts, and harmonizing governance and risk management to ensure a future-proof organization.

policy and industry involvement

definition

Active engagement with industry bodies and social dialogue to influence regulations and promote best practices in the HR services sector. Randstad actively participates in industry bodies and uses social dialogue to achieve clear, fair and workable regulations in the markets in which they operate – also known in Randstad's own words as 'to help shape the world of work'.

policies

Randstad's Public Affairs Guidelines and Principles outline our approach to engaging in public policy through industry associations. Our focus is on shaping the future of work, improving working conditions, protecting work-related rights, and addressing critical issues such as living wages, working hours, and fair employment practices.

KPIs and measuring methodologies, actions and performance

sectoral social dialogue

Randstad participated in dialogue with trade unions both at the national and international level. At the EU level, we engaged through the EU Sectoral Social Dialogue Committee on Temporary Agency Work. In 2024, we discussed items such as: the EU Talent Pool Initiative, the EU Work Programme 2024, and the joint Uni-Europa and WEC-Europe Capacity Building Project "Capacity Building in the Temporary Agency Work Sector". In addition, we discussed the World Employment Confederation (WEC) "The Work We Want" campaign, highlighting the added-value of our industry to the economy, talent, employers and society at large. And lastly, we discussed the political guidelines for the incoming EU Commission, and held a constructive discussion on labor migration and cross-border mobility together with the European Labour Authority.

memberships

Randstad advocates for flexible workforce arrangements while ensuring workers' rights to remuneration, social security, and opportunities for growth. We are members of several industry and employers' organizations, including:

- World Employment Confederation (WEC): We strive for recognition of the employment industry's role in enabling work and job security. Our representatives hold positions on the board and executive committee.
- BusinessEurope: As a member, we advocate for European companies on issues affecting their performance.
- International Organization of Employers (IOE): Our contributions influence international standards, business and human rights, sustainability, occupational health and safety, and industry relations.

Through these memberships, Randstad aims to shape the future of work by promoting flexible work arrangements and fair regulations, ensuring a balanced and protected labor market.

overview of membership costs

in thousands of euros	2024	2023
WEC	92,770	92,770
BusinessEurope	35,000	30,000
IOE	21,300	16,000

→ governance.

global sustainability and industry memberships and partnerships

The World Economic Forum (WEF) is an international NGO "committed to improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional and industry agendas".

The World Employment Confederation is the voice of the recruitment and employment industry at global and European level. Through our membership, we advocate for recognition of our economic and social role in enabling work, job security, prosperity in our societies and social innovation.

Business at OECD (BIAC) stands for policies that enable businesses of all sizes to contribute to growth, economic development and prosperity. Through BIAC, national business and employers' federations and their members provide expertise to the OECD and governments for competitive economies, better business and better lives.

The International Organization of Employers is the largest network of the private sector in the world. Through our partnership, our contributions and perspectives are reflected in matters of international standards, business and human rights, CSR, occupational health and safety and international industry relations.

Our partnership with Voluntary Service Overseas combines our strengths and is driven by a common aim: to empower marginalized youth to attain decent and sustainable work. This can be achieved by sharing skills and expertise with local communities. VSO focuses on unlocking the power of people, bringing together local, national and international volunteers to work alongside marginalized and vulnerable communities to build generational change.

Businesseurope is the leading advocate for growth at European level, standing up for companies across Europe and campaigning on the issues that most affect their performance. Through our Businesseurope membership, Randstad contributes to the world of work on a European and international level.

The Tent Partnership for Refugees works with businesses to develop and implement concrete commitments to support refugees, especially by hiring and integrating them into supply chains, supporting refugee entrepreneurs and delivering services to them.

Brussels European Employee Relations Group (BEERG) is an information-sharing and networking group, with over 60 member companies headquartered in the EU, US, India and Japan. Through our membership, we discuss employment law and labor relations issues with other members and institutional stakeholders.

VNO-NCW, the Confederation of Netherlands Industry and Employers, represents the common interests of Dutch business, both at home and abroad. Members comprise over 160 trade and sector associations, representing more than 120,000 enterprises.

The Living, Learning, Earning Longer initiative seeks to engage 50 employers in a learning collaborative to identify and share multi-generational, inclusive workforce practices.

Out & Equal is the premier global nonprofit organization working exclusively on LGBTQ+ workplace equality. Through their worldwide programs, strategic corporate partnerships, and sought-after events, they help LGBTQ+ individuals realize their fullest, most authentic potential while supporting organizations in creating cultures of belonging for all. Their goal is to transform workplaces, inspire leaders, and galvanize systemic change to develop truly inclusive cultures – both inside the workplace and beyond.

Workplace Pride is a not-for-profit foundation dedicated to improving the lives of Lesbian, Gay, Bisexual, Transgender, Intersex, and Queer (LGBTIQ+) people in workplaces worldwide. They strive for a world of inclusive workplaces where LGBTIQ+ people can truly be themselves, are valued, and, through their contributions, help to lead the way for others.

The Business 20 (B20) is the official Government 20 (G20) dialogue with the global business community. Its mission is to support the G20 through consolidated representation of interests, expertise and concrete policy proposals, combined with promoting dialogue among policymakers, civil society and business at an international level. Randstad has been part of the B20 process since its 2011 summit in Cannes. The B20 Task Force on the future of work, mobility and skilling provided recommendations on fostering inclusive and sustainable growth in transforming the world of work; accelerating workforce skilling to adapt to changing industry demands; and boosting global workforce mobility to match skill demand with supply.

highest randstad positions in industry associations

market	association name	president	vice-president	board member	member
Argentina	CAPE (Chamber of Private Employment Agencies)			x	
Austria	ÖPD				x
Australia	RCSA				x
Belgium	Federgon		x	x	x
	VOKA (felmish chamber of commerce)				x
	VBO (Federation of Belgian Employers)		x	x	
Brazil	Sindeprestem (Sao Paolo)				x
Canada	ACSESS			x	
Chile	AGEST				x
China	Shanghai HR Consulting Association			x	
	CAFTS (Beijing)				x
	Beijing HR service industry association		x		
	Shanghai Jing'an District Labor Security Association				x
	Shanghai Jing'an District Foreign Investment Enterprises Association			x	
	Benelux Chamber of Commerce in China				x
	China Talent Exchange Association, Shanghai Branch				x
	China Australia Chamber of Commerce				x
Czech Republic	APPS				x
	Netherlands Czech Chamber of Commerce				x
Denmark	Brancheforening for fleksibel arbejdskraft			x	
France	PRISM'EMPLOI			x	
Germany	GVP		x		
Greece	ENIDEA				x
India	ISF			x	
	Federation of Indian Chambers of Commerce and Industry (FICCI)				x
	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)				x
	The National Association of Software and Service Companies				x
Italy	Assolavoro			x	
Japan	JASSA			x	
	JBPO		x		
	JHR (umbrella organization)			x	
Luxembourg	Fedil/F.E.S. (Fedil Employment Services)	x		x	
	FSI (Sector training fund for temporary work)		x	x	
	FR2S (recruitment Federation)				x
Malaysia	Malaysian Dutch Business Council				x
Mexico	AMECH			x	
Netherlands	ABU			x	
	OVAL			x	
	I-ZO			x	
	VvDN			x	
New Zealand	RCSA				x
Norway	NHO				x
Poland	Polskie HR Forum		x		
Portugal	APESPE		x		
Singapore	European Chamber of Commerce (Singapore)				x
Spain	Asempleo			x	
Sweden	Kompentensföretagen			x	x
Switzerland	Swiss Staffing			x	

highest randstad positions in industry associations (continued)

market	association name	president	vice-president	board member	member
Turkey	OIBD			x	
UK	REC				x
Uruguay	CUDESP				x
US	ASA			x	
	Metro Atlanta Chamber of Commerce		x		
	Atlanta Legal Aid Society			x	
	United States Council for International Business (USCIB)			x	
	USF Cyber Security Advisory Board			x	
	Global Business Alliance			x	
Europe	World Employment Confederation Europe	x		x	
International	World Employment Confederation			x	

other business-related indicators – non-ESRS disclosures

The following disclosures, while not directly linked to a specific material topic, are included as they are considered key performance indicators for Randstad and are important for understanding our long-term sustainability goals.

KPIs and measuring methodologies

client relationships

Total number of individual client relationships that were contracted and for which revenue was generated.

total procurement spend

Total procurement expensed in the income statement for goods and services.

share of sustainable procurement spend

The share of sustainable procurement spend expressed as a percentage of total procurement spend. Sustainable procurement spend is the procurement of goods and services in compliance with Randstad's Global Supplier Code.

performance

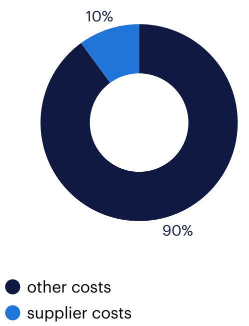
clients

The number of client relationships amounted to 182,100 in 2024 (2023: 207,900).

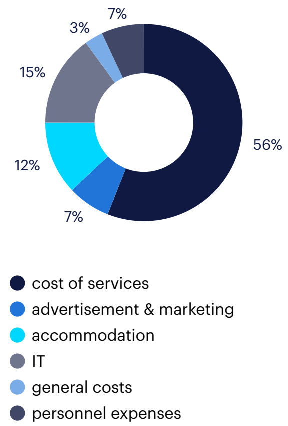
composition of the supply chain

In the below graph, total costs include the actual reported operating expenses and cost of services excluding amortization and impairment of acquisition-related intangible assets and goodwill.

total costs: € 23,550



supplier costs: € 2,393



share of sustainable procurement spend

Our suppliers make an important contribution to the quality of our services. We therefore ask them to embrace our standards and to comply with our supplier code, which is published on our website. In our supplier code, we explicitly request that our suppliers respect our regulatory, social and ecological principles and adopt aligned practices. Compliance means adhering to human rights standards, the ILO principles regarding labor, anti-bribery and corruption legislation and international treaties. Suppliers are also asked to provide safe working conditions in line with our Health and Safety Policy. We have created a grading system to encourage selecting more sustainable suppliers. In the reporting year, 50% of the procurement spend was covered by our Global Supplier Code (2023: 43%).

environmental.

material topics	KPIs and progress
• supporting the green transition	• % growth in green-related jobs (introduction in FY 2025)

material topic	impacts, risks, and opportunities policies	policies	KPIs	measurable targets
supporting the green transition	• opportunity to expand service offerings (e.g. new industries, talent reskilling/upskilling) and gain goodwill from the market place as a responsible corporate citizen. Through active contribution to sustainability thereby enhancing Randstad's reputation as a good corporate citizen and it's standing against competitors. This also provides growth opportunities in transiting to the green economy.	• global environment policy	• % growth in green-related jobs (introduction in FY 2025)	• % growth in green-related jobs (introduction in FY 2025)

introduction

The green economy is growing rapidly, and new skills are critical to its success. Randstad's specialization approach aims to help markets develop more skilled talent in this field, meeting the demands of new technologies, organizations, and markets. We are committed to supporting the ambitions of our clients by fostering the necessary skills and expertise. By equipping talent with future-proof skills, we also enable businesses to thrive in a sustainable economy.

Based on the outcome of our double materiality assessment, we concluded that the opportunity to expand service offerings (e.g., new industries, talent reskilling/upskilling) is considered a material opportunity. Even though the impact and risk was not identified as material, we have still committed to SBTI to gain goodwill from the marketplace as a responsible corporate citizen.

In our detailed double materiality assessment, we considered and evaluated all climate-related impacts and risks. This assessment included extensive internal analysis, specifically a review of our physical and transitions risks and a review of our value chain (refer to our resilience analysis in general information-governance), as well as external stakeholder validation where we specifically reached out to talent, clients, and external industry members (refer to our input from stakeholders in general information – strategy). For the climate-related physical risks our assessment shows the company's business activities are mainly exposed to extreme weather conditions.

Given amongst others our global footprint and diversified client portfolio we consider this exposure to be limited except for potential health and safety consequences covered as part of our social chapter.

For the climate-related transition risks our assessment shows the company's business activities to climate-related transition events but would benefit from a gradual reduction of emissions in line with our net zero initiatives.

In addition, we also performed a comparative analysis of our emissions in relation to other AEX listed companies. We also note that there are no climate related performance metrics included in remuneration. Through this process, it was reconfirmed that given the nature of our business as a service company in the field of "work", the associated environmental impacts and risks are not considered material, primarily due to our relatively low direct emissions, limited supply chain impact, and overall focus on social aspects as aligned with our key stakeholder input.

As this topic was not considered material, we do not disclose material impacts and risks with respect to climate change and therefore omit disclosures required per ESRS E1 Climate Change.

We understand that the area of climate-related topics is rapidly evolving. Therefore, we will conduct a careful reassessment annually to determine if changes in conditions warrant a different conclusion.

While Randstad's double materiality assessment currently encompasses scenario analysis through its connection with the company's risk & opportunity management activities, as part of the annual reassessment we will evaluate the benefits of upgrades such as conducting further climate-related scenario analyses. Our ongoing evaluation will ensure that we remain responsive to any significant developments in climate-related risks and opportunities.

In our forward-looking analysis we recognize that over the long term, this could become a material topic in terms of impact and risks if there was an increase in stakeholder expectations, regulatory developments, changes in risk management, or new business developments.

In the future, there could be a shift in our service offerings towards a more green-dominated portfolio. This potential shift could result from market demand for green jobs and the need for reskilling and upskilling talent for the green economy. Should such conditions arise, we acknowledge that the associated climate-related risks could become material. We are committed to monitoring these trends and will update our assessments and disclosures accordingly to reflect any changes in materiality.

This approach ensures that while current environmental impacts and risks are not deemed material, we remain vigilant and adaptable to future changes that could impact our business and sustainability strategy.

details per material topic environmental

supporting the transition to the green economy

definition

Randstad is actively looking to expand its service offerings to contribute to the transitioning to green economy, for example, by helping talent develop the required new skills that will enable this transition. Opportunity within the green economy is firmly in line with our Partner for Talent strategy as we support clients and talent through this transition through specialization.

policies

At Randstad, our global environmental policy underscores our dedication to sustainability. Key components of this policy include strict compliance with applicable laws and regulations and proactive support for our clients and talent in their green initiatives.

We recognize the critical role of skilled talent in advancing the green economy. As part of our commitment, we aim to address skill gaps and meet the growing demand for expertise in emerging green technologies.

Through these initiatives, Randstad is actively contributing to the green transition, empowering our clients and talent to adapt to a more sustainable future.

actions

As a partner for talent to all stakeholders, Randstad is actively involved in developing and implementing numerous social innovation programs. These programs focus on improving employability, promoting equal opportunities for those needing additional support, and expanding access to skills relevant to the green economy. These efforts align closely with our mission to support inclusive workforce transitions, ensuring no one is left behind.

One such initiative is the 'Just Transition Funds,' which seeks to maximize the social and economic opportunities of climate action while minimizing and carefully managing any challenges. This initiative includes facilitating effective social dialogue among all impacted groups and respecting fundamental labor principles and rights. By participating in these efforts, Randstad contributes to a sustainable transition that benefits both the economy and society. This commitment further cements Randstad's role as a thought leader and active contributor to the global green transition.

Randstad is pursuing opportunities to support the green transition as part of our general strategy. Initial steps have been taken to integrate this goal into our operations and future planning, and an example of this is our partnership with clients in Sweden to help fill positions in the green steel industry.

Research conducted by our own Randstad Talent Intelligence team suggests that up to eight million new clean energy roles will be created globally by 2030. This will be primarily in the renewable energy and electric vehicle sectors. Alongside this, data shows a likely skill gap of approximately seven million during the same period. This underscores the critical need for focused investment in skill-building initiatives and collaborative partnerships to bridge this gap effectively.

Opportunity within the green economy is firmly in line with our Partner for Talent strategy as we support clients and talent through this transition. A number of our operating companies have identified energy transition as a key specialism where we anticipate high growth for the remainder of this decade and beyond.

Opportunities for Randstad
- The Renewable Energy, Electric Vehicle, Energy Efficiency, and Green Finance sectors are currently experiencing a significant shortage of labor.
- Robust demand for talent in Carbon Capture Utilization and Clean Hydrogen sectors is anticipated by 2030.
- Strong potential for solutions such as internal mobility, career transition, and employer branding.
- Prioritizing green jobs and graduate hiring holds significant potential for the company's strategic growth.
- Randstad is uniquely positioned to address these needs, leveraging our global reach, expertise, and innovative talent strategies.

Since 2021, there has been a global surge in demand for green jobs, leading to a significant annual talent shortage. The widening gap between demand and supply underscores the urgency for reskilling initiatives in sustainability sectors. LinkedIn data reveals that 'climate action' is the fastest-growing skill in the European Union, while 'carbon accounting' takes the lead in the United States. These trends illustrate the increasing importance of integrating green skills into workforce development initiatives.

KPIs and measuring methodologies

Randstad is committed to supporting the green transition by establishing clear metrics to measure our progress. These metrics are currently in the design phase and are expected to be introduced in 2025 for disclosure purposes. As part of this development, we are exploring opportunities to expand our talent pipelines and training programs to address labor shortages in green sectors.

performance

To reinforce our commitment, Randstad will report on KPIs specifically focused on green job placements. Beginning in 2025, we will establish a baseline percentage of talent placed into green jobs, which will serve as a foundation for setting future targets and tracking progress. This data will be reported externally to demonstrate our ongoing contribution to the green economy.

our road to net zero – non-ESRS disclosures

additional disclosure stemming from the Science-Based Targets initiative (SBTi)

Although we have not identified any material risks and impacts with regard to climate change, Randstad as a responsible corporate citizen is committed to reduce carbon emissions. As a response to that commitment, we submitted a proposal for our future pathway for reducing emissions to SBTi in 2022. It is currently in the validation process, during which SBTi will assess whether our GHG reduction targets meet the set criteria. We aim to achieve at least 57% absolute reduction in Randstad's CO_2 emissions for scopes 1 and 2, as well as at least 30% absolute reduction in scope 3 emissions by 2030, compared to 2019.

We will continue to work toward net zero by 2050. Randstad commits to reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2050 from a 2019 base year. Residual GHG emissions, after achieving approximately 90% to 95% reduction, are intended to be neutralized through a combination of GHG removals in our operations and throughout the upstream and downstream value chain. We align our approach with recognized sectoral decarbonization pathways to ensure a justifiable and sustainable trajectory toward achieving net-zero emissions. Because the aim is to reduce emissions instead of offsetting them, the current phase of our journey does not include GHG removals, storage or carbon credits.

In setting our targets, we considered a range of future development factors, including changes in sales volumes, customer preferences, regulatory developments and advancements in technologies. This ensures our targets remain adaptive to evolving market conditions and industry trends.

Net-zero governance ensures the implementation of our climate strategy, environmental policy and the achievement of our net-zero goals. The environmental policy addresses, among other things, our commitment to energy efficiency, renewable energy deployment, waste management, reusing or recycling and limiting business travel.

The net-zero journey is led by our net-zero business program lead and global head of sustainability, who are responsible for aligning the overall sustainability strategy with our net-zero commitment and for steering the net-zero program as a business to achieve our targets. They report to our global steering committee, with our Chief Financial Officer (CFO) as the executive sponsor. Our COO and CHRO are responsible for the oversight and management of climate risks and opportunities. Our net-zero climate strategy is part of a broader sustainability steering committee represented by Executive Leadership Team members.

We have identified key focus areas that will drive our road to net zero. For each focus area, a global working group is headed up by a business lead. Their responsibility is to achieve the yearly reduction target related to their area by working closely with the country representatives of our six highest carbon-emitting operating companies. These representatives make sure the climate strategy of their operating company is inline with the global program.

Sustainable mobility, renewable energy efficiency in buildings, sustainable business travel and supplier engagement collectively form the foundation of our holistic approach to GHG emissions reduction, ensuring that we address emissions at various touchpoints within our operations. Additionally, the employee engagement team ensures the internal awareness and activation of our employees.

Acquisitions and divestments alter the baseline of the carbon footprint, affecting the base year of our science-based target. Whenever possible, historic emissions from acquisitions/divestments are incorporated or deducted, respectively. In cases where historic emissions data is unavailable, the latest available year is used as a proxy.

KPIs and measuring methodologies

total quantity of gas for heating

The total gas consumed (in Gigajoule/Gj) for heating purposes in owned and leased buildings during the year. The gas consumption for heating purposes includes consumption from all owned and leased buildings and buildings of franchises for which the turnover is included in the Group turnover. Excluded are consumption from buildings on client premises, offices at client premises (in-house locations) and buildings of franchises for which the turnover is not included in the Group turnover. In countries where the information is not readily available, assumptions are made based on number of FTEs (extrapolations and estimates).

total quantity of district heating

The total district heating (the supply of heat from one source to a district or a group of buildings) consumed for heating purposes in owned and leased buildings during the year. The gas consumption for heating purposes includes consumption from all owned and leased buildings and buildings of franchises for which the turnover is included in the Group turnover. Excluded are consumption from buildings on client premises, offices at client premises (in-house locations) and buildings of franchises for which the turnover is not included in the Group turnover. In countries where the information is not readily available, assumptions are made based on number of FTEs (extrapolations and estimates).

refrigerant leakage

Refrigerant leakage refers to the unintended release of refrigerant gas from a cooling system, it is an estimation based on the number of total average corporate employees and emission rate for the relevant refrigerant gas per m^2.

total quantity of electricity

The electricity consumption from traditional and sustainable sources includes consumption from all owned and leased buildings, buildings of franchises for which the turnover is included in the Group turnover and electricity charged by leased EV cars of the Group. Excluded are consumption from buildings on client premises, offices at client premises (in-house locations) and buildings of franchises for which the turnover is not included in the Group turnover.

electricity from sustainable sources (renewable electricity)

Refers to electricity derived from renewable sources such as solar, wind, biomass, hydro and geothermal. It excludes nuclear and fossil fuel (coal, oil and natural gas) energy. Renewable electricity consumption is only included when specific arrangements are made with the electricity provider and a written confirmation/certificate is available from the utility company. In instances where the information is not readily available, it is assumed that the electricity is from traditional sources.

fuel and energy-related activities

This category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in scope 1 or scope 2. When determining emissions in this category we applied average-data method.

purchased goods and services and additions to capital goods

Total purchased products expensed in the income statement and additions to capital goods. Products purchased include both goods (tangible products) and services (intangible products). When determining emissions in this category we applied spend-based method. In countries where the information is not readily available, assumptions are made based on average emissions of the Group.

total distance traveled by airplane

The total distance traveled by airplane for business purposes in kilometers. When determining emissions in this category we applied distance-based method.

total number of kilometers driven by company

The total distance traveled by company cars in kilometers.

total number of non-sustainable cars

The total number of company cars which run on traditional fuels (diesel and petrol). This includes company cars that are leased or bought by Randstad and which are used by corporate employees and talent. Privately owned cars are excluded.

total number of sustainable cars

The number of sustainable company cars, referring to electric consuming cars. This includes company cars that are leased or bought by Randstad and which are used by corporate employees and talent. Privately owned cars are excluded.

total quantity of petrol

The total amount of petrol (motor gasoline) consumed by company cars for business purposes. If the company cars are also used for private purposes, petrol consumption for private use is included as well. In countries where the information is not readily available, assumptions are made based on number of cars (extrapolations and estimates).

total quantity of diesel

The total amount of diesel consumed by company cars for business purposes. If the company cars are also used for private purposes, diesel consumption for private use is included as well. In countries where the information is not readily available, assumptions are made based on number of cars (extrapolations and estimates).

other business travel

Total business travel expensed in the income statement for rail travel, car use and other travel-related costs. Other business travel excludes travel by airplane. In countries where the information is not readily available, assumptions are made (estimates based on industry and extrapolations). When determining emissions in this category we applied spend-based method.

employee commuting

The total average distance commuted by all corporate employees expressed in kilometers, based on country specific survey results. In countries where the information is not readily available, assumptions are made (estimates based on industry, region or country averages, survey data and extrapolations). When determining emissions in this category we applied distance-based method.

total quantity of water

The total water consumption based on historical data of average consumption per FTE at the end of the year. The total water consumption is calculated based on the average water consumption per FTE, by using historical figures (data from the previous reporting year).

total quantity of waste

The total waste generated based on historical data of average waste generation per FTE at the end of year. The total waste generated is calculated based on the average waste generated per FTE, by using historical figures (data from the previous reporting year).

net-zero performance

sustainable mobility and business travel

Our aim is for a significant reduction in emissions associated with our company vehicles. This includes the adoption of low-emission and electric vehicles (EVs), as well as the implementation of sustainable transportation practices. Randstad is transitioning to EV and other more efficient vehicles where possible.

The number of company cars in our fleet slightly increased, which also led to an increase in kilometers driven. We managed to increase the percentage of sustainable cars in our fleet to 21% in 2024 (2023: 15%), and therefore the CO_2e emissions per kilometer driven slightly decreased to 0.00011 metric tons (2023: 0.00012).

We are committed to reducing the carbon impact of business-related travel through strategic policies and practices that emphasize sustainability and operational efficiency. This includes prioritizing virtual communication, utilizing greener travel options, and fostering a culture of awareness and education among our employees. The number of kilometers traveled by business flights decreased in 2024 compared to 2023 and decreased 42% compared to our base year 2019.

Sustainable mobility and business travel are both focus areas of our net-zero strategy.

company cars

	number of company cars		kilometers driven (x 1,000)	
	2024	2023	2024	2023
North America	-	-	-	-
Netherlands	3,420	3,920	90,100	90,900
Germany	1,570	1,840	34,400	45,000
Belgium & Luxembourg	2,310	2,850	47,700	55,300
Other NE countries	540	560	9,600	10,600
Northern Europe	7,840	9,170	181,800	201,800
France	2,390	2,410	51,100	51,600
Italy[1]	770	740	14,200	13,800
Iberia	550	520	10,900	10,400
Other SE countries, UK & Latin America	450	460	6,300	5,600
Southern Europe, UK & Latin America	4,160	4,130	82,500	81,400
Asia Pacific	380	410	5,200	5,500
Corporate	90	90	1,900	1,800
Group	12,470	13,800	271,400	290,500

1 Comparative has been restated due to improved calculation method.

business flights

total distance travelled x 1,000 km

	2024	2023
North America	14,400	17,600
Netherlands	600	600
Germany	600	800
Belgium & Luxembourg	200	200
Other NE countries	2,400	2,800
Northern Europe	3,800	4,400
France	3,300	4,400
Italy	1,300	1,000
Iberia	3,300	3,400
Other SE countries, UK & Latin America	4,300	5,700
Southern Europe, UK & Latin America	12,200	14,500
Asia Pacific	7,900	8,400
Corporate	3,300	5,200
Group	41,600	50,100

total quantity of electricity from sustainable sources

In 2024, 100% of our electricity came from sustainable sources (2023: 99%). We aim to minimize the carbon footprint of our facilities through energy-efficient technologies, building retrofitting and the adoption of innovative energy conservation measures, along with reducing our office footprint.

waste and water

Most of our branches are located in collective tenant buildings, where there is collective water usage and the collection of waste is centralized. This means we cannot collect our own data, and we therefore make use of estimates based on historical consumption data per employee. The estimated water usage in 2024 was 267,000 m^3 (2023: 280,000 m^3), and our waste amounted to 1,500 metric tons (2023: 1,500 metric tons).

CO_2e footprint

We report our CO_2e footprint in accordance with the Greenhouse Gas Protocol. For Scope 2 emissions, we apply only the market-based method for measurement and reporting. This approach aligns with our SBTi submission and ensures consistent tracking of progress toward our targets, without incorporating the location-based method. As part of our reporting framework, we continue to improve the completeness and accuracy of our Group environmental data. Over the years, we have gained better insight into the challenges related to collecting and reporting environmental data, which has led to improvements and more extensive coverage. To convert usage data to emissions we applied emission rates from DEFRA (Department for Environment, Food & Rural Affairs) and US EPA (United States Environment Protection Agency).

our CO_2e footprint

	2024		2023		2019 (base year)	
	usage	CO_2e emission	usage	CO_2e emission	usage	CO_2e emission
Scope 1 (direct emissions)						
Gas for heating (x 1,000 m³)[1]	2,651	5.4	3,575	7.3	4,609	9.3
Business cars petrol (x 1,000 ltr)	9,440	19.7	10,004	21.0	8,741	19.3
Business cars diesel and gas (x 1,000 ltr)	4,138	10.4	6,374	16.0	13,874	35.3
Refrigerant leakage (x 1,000 kg)	8	11.4	9	13.1	8	12.2
CO_2e metric ton (x 1,000) scope 1		46.9		57.4		76.1
Scope 2 (indirect emissions)						
Electricity (x 1,000 Gj)[2]	0	0.0	2	0.2	200	21.1
Sustainable electricity (x 1,000 Gj)	171	-	171	-	0	-
Total electricity (market based)		0.0		0.2		21.1
District heating (x 1,000 Gj)	17	0.9	20	1.0	24	1.2
CO_2e metric ton (x 1,000) scope 2		0.9		1.2		22.3
CO_2e metric ton (x 1,000) scope 1+2		47.8		58.5		98.4
Scope 3 (remaining emissions)						
Airplane (x million km)	42	10.1	50	12.3	70	15.8
Other business travel (x € million)	34	9.9	32	8.5	31	3.9
Purchased goods and services (x € million)	1,017	103.7	1,089	127.9	1,124	122.0
Employee commuting (x million km)[3]	287	23.7	186	20.0	310	39.0
Fuel and energy-related activities (x 1,000 Gj)	0	8.5	0	11.1		19.0
CO_2e metric ton (x 1,000) scope 3		155.9		179.9		199.7
Total CO_2e metric ton (x 1,000)		203.7		238.5		298.1

1 Randstad improved data capture, which led to an increase in emissions reported in 2023.
2 Values displayed are after deduction of 'guarantees of origin' certificates
3 Comparatives have been restated based on data enhancements for employee commuting.

supplier engagement

Randstad aims to collaborate with its suppliers to enhance sustainability across the supply chain. Our goal is to influence and support suppliers in adopting eco-friendly practices, thereby reducing the indirect emissions associated with our products and services.

EU taxonomy regulation

additional disclosure stemming from the environment delegated act

To achieve the EU's 2030 climate and energy targets and support the European Green Deal, the European Commission introduced the EU Taxonomy, a classification system for sustainable economic activities. Published in the Official Journal on June 22, 2020, and effective from July 12, 2020, the Taxonomy aims to scale up sustainable investments by providing a unified definition of 'sustainable' activities, preventing greenwashing and enhancing transparency.

The Taxonomy sets technical screening criteria, including performance thresholds, for economic activities that make a substantial contribution to one or more of the six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention & control; and
- Protection and restoration of biodiversity and ecosystems.

Companies must disclose the proportion of turnover, capital expenditure (CapEx), and operational expenditure (OpEx) related to both eligible and aligned activities. Initially covering climate objectives (Annexes 1 and 2), the Taxonomy’s scope expanded through the Environmental Delegated Act to include other objectives.

As a publicly listed company, Randstad falls under NFRD and is required to report on the eligibility of its activities for all six objectives and their alignment with the climate objectives for FY2024. For an economic activity to be aligned, it should make a substantial contribution to one or more of the EU's environmental objectives, ensure it does not do significant harm (DNSH) to the other objectives, and as the group, comply with the minimum safeguards.

accounting policy

The turnover KPI was calculated based on our consolidated revenue for FY2024. For CapEx, we included additions to tangible and intangible assets during the financial year, considering acquisitions and excluding depreciation and amortization. For OpEx, we applied the exemption under Article 8 Delegated Act Annex I, section 1.1.3.2. The total OpEx within the scope of the EU Taxonomy amounts to € 76 million, representing approximately 1.84% of the Group's operating expenses of € 4,129 million. Since this falls below our materiality threshold of 5%, we consider the in-scope OpEx immaterial to our business model.

EU taxonomy disclosure

in millions of €

		eligibility	aligned
Turnover[1]	€24,122	0%	0%
Operating expenses	€ 76	0%	0%
Capex[2]	€ 406	27%	0%

1 Turnover relates to revenue. Refer to note 9.
2 Capex relates to additions to property, plant and equipment (see note 18), software (see note 19), right-of-use assets (see note 8) and acquisition-related intangible assets (see note 20).

eligibility and alignment assessment

Turnover – our primary economic activity, classified under NACE code N78 (Employment activities), is currently not included within Annexes 1-6 of the EU Taxonomy Delegated Acts. Consequently, our main revenue-generating activities are not eligible under the EU Taxonomy framework. Therefore, our turnover is not eligible or aligned. We will continue to check the classification of our primary economic activity on an annual basis in case of any changes.

CapEx – eligible activities identified related to our right-of-use buildings (€ 48 million) under section 7.7 (acquisition and ownership of buildings) and leases relating to vehicles (€ 62 million) under section 6.5 (transport by motorbikes, passenger cars and light commercial vehicles) of the Taxonomy. While these are eligible under the Taxonomy, we currently lack the necessary data (energy performance and emissions) to assess their alignment with the technical screening criteria.

OpEx – given the immateriality of Taxonomy-eligible OpEx to our business model, we have applied the exemption and reported it as zero in accordance with the EU Taxonomy guidelines.

This disclosure reflects our current understanding and application of the EU Taxonomy requirements. We continue to monitor regulatory developments and improve our data collection processes to enhance our reporting in future years.

annex.

disclosure requirements and incorporation by reference

The accompanying tables present a comprehensive list of the disclosure requirements outlined in ESRS 2 and the topical standards deemed material to Randstad. The tables serve as a navigational aid, directing readers to the specific sections where information related to individual disclosure requirements of the sustainability statements can be found, indicating the locations of information pertaining to certain disclosure requirements that are incorporated by reference in other sections of our annual report.

cross-cutting standards

ESRS 2 general disclosures

disclosure requirements		section/page reference
BP-1	General basis for preparation	general information - basis for preparation (see page 91)
BP-2	Disclosures in relation to specific circumstances	general information - basis for preparation (see page 91)
	Disclosures stemming from other legislation (SBTi)	environmental - non-ESRS disclosures (see page 134)
GOV-1	Role of the administrative, management and supervisory bodies	corporate governance (page 155; 160-164; 167)
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	general information - governance (see page 92)
GOV-3	Integration of sustainability-related performance in incentive schemes	remuneration policy (see page 178)
GOV-5	Risk management and internal controls over sustainability reporting	general information - governance (see page 92)
SBM-1	Strategy, business model and value chain (value creation model)	general information - strategy (see page 95)
	Strategy, business model and value chain (headcount by country)	social - corporate employees (see page 112)
	Strategy, business model and value chain (breakdown by revenue)	financial statements (see page 217)
SBM-2	Interests and views of stakeholders	general information - strategy (see page 95)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	double materiality (see page 97)
IRO-1	Description of the process to identify and assess material impacts, risk and opportunities	double materiality (see page 97)
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	annex (see page 141)

social standards

ESRS S1 own workforce

disclosure requirements		section/page reference
ESRS 2, SBM-2	Interests and views of stakeholders	general information - strategy (see page 95)
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	double materiality (see page 97)
S1-1	Policies related to own workforce	social - talent (see page 101) social - corporate employees (see page 110)
S1-2	Processes for engaging with own workers and workers' representatives about impacts	social - talent (see page 101) social - corporate employees (see page 110)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	governance (see page 124)
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	social - talent (see page 101) social - corporate employees (see page 110)
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	social - talent (see page 101) social - corporate employees (see page 110)
S1-6	Characteristics of the undertaking's employees	social - talent (see page 101) social - corporate employees (see page 110)
S1-7	Characteristics of the non-employee workers in the undertaking's own workforce	social - corporate employees (see page 112)
S1-8	Collective bargaining coverage and social dialogue	social - talent (see page 106) social - corporate employees (see page 117)
S1-9	Diversity metrics	social - talent (see page 103) social - corporate employees (see page 112)
S1-10	Adequate wages	social - talent (see page 106) social - corporate employees (see page 117)
S1-11	Social protection	social - talent (phasing in) (see page 105)[1] social - corporate employees (phasing in) (see page 115)[1]
S1-12	Persons with disabilities	social - talent (see page 111) social - corporate employees (see page 112)
S1-13	Training and skills development metrics	social - talent (phasing in) (see page 108)[1] social - corporate employees (phasing in) (see page 120)[1]
S1-14	Health and safety metrics	social - talent (see page 107) social - corporate employees (see page 119)
S1-15	Work-life balance metrics	social - talent (see page 104) social - corporate employees (see page 112)
S1-16	Compensation metrics	social - talent (see page 105) social - corporate employees (see page 115)
S1-17	Incidents, complaints and severe human rights impacts	governance (see page 126)

1 While some components are disclosed, not all ESRS disclosure requirements were included thus labeled as phasing in.

governance standards

ESRS G1 business conduct

disclosure requirements		section/page reference
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	corporate governance (page 155; 160-164; 167)
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	double materiality (see page 97)
G1-1	Business conduct policies and corporate culture	governance (see page 126)
G1-3	Prevention and detection of corruption and bribery	governance (see page 124)
G1-5	Political influence and lobbying activities	general information - governance (see page 92)

list of data points that derive from other EU legislation

The tables below include all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our rpeort and which data points are assessed as not applicable for Randstad.

cross-cutting standards

ESRS 2 general disclosures

ESRS standard	data point that derives from other EU legislation	reference to sustainability statements
GOV-1	Role of the administrative, management and supervisory bodies	corporate governance (see page 152)
SBM-1	Strategy, business model and value chain (value creation model)	general information - strategy (see page 95)
	Strategy, business model and value chain (headcount by country)	social - corporate employees (see page 112)
	Strategy, business model and value chain (breakdown by revenue)	financial statements (see page 217)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	double materiality (see page 97)

social standards

ESRS S1 own workforce

ESRS standard	data point that derives from other EU legislation	reference to sustainbility statements
S1-1	Policies related to own workforce	social - talent (see page 101) social - corporate employees (see page 110)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	governance (see page 124)
S1-14	Health and safety metrics	social - talent (see page 107) social - corporate employees (see page 119)
S1-16	Compensation metrics	social - talent (see page 105) social - corporate employees (see page 115)
S1-17	Incidents, complaints and severe human rights impacts	governance (see page 126)

governance standards

ESRS G1 business conduct

disclosure requirements		section/page reference
G1-1	Business conduct policies and corporate culture	governance (see page 126)

annex.

KPIs of non-financial undertakings taxonomy reporting

turnover

proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover: FY2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover: FY2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency: €m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
- of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
- of which transitional		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		24,122	100%																
TOTAL		24,122	100%																

→ annex.

capex

proportion of capex from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx: FY2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx: FY 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency: €m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0		
- of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0	E	
- of which transitional		0	0%	-						-	-	-	-	-	-	-	0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Acquisition and ownership of buildings	CCM 7.7	48	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								21%[1]		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	62	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								29%[1]		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		110	27%	27%	0%	0%	0%	0%	0%								50%[1]		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		296	73%																
TOTAL		406	100%																

1 restated

→ annex.

opex

proportion of opex from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
	Code(s) (2)	OpEx (3)	Proportion of OpEx: FY2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx: FY2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency: €m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
- of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
- of which transitional		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			%	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL								%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		76	100%																
TOTAL		76	100%																

extent of eligibility and alignment per environmental objective

	proportion of turnover/total turnover		proportion of capex/total capex		proportion of opex/total opex	
	taxonomy-aligned	taxonomy-eligible	taxonomy-aligned	taxonomy-eligible	taxonomy-aligned	taxonomy-eligible
climate change mitigation	0%	0%	0%	27%	0%	0%
climate change adaptation	0%	0%	0%	0%	0%	0%
protection and restoration of water and marine sources	0%	0%	0%	0%	0%	0%
transition to circular economy	0%	0%	0%	0%	0%	0%
pollution prevention and control	0%	0%	0%	0%	0%	0%
protection and restoration of biodiversity	0%	0%	0%	0%	0%	0%

activities related to nuclear energy and fossil gas

row	nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

SDG commitments.

SDGs	subgoals	sustainability focus areas
4 QUALITY EDUCATION SDG 4: We help to ensure inclusive and equitable quality education and promote lifelong learning for all	4.4 – Increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship Among other things, Randstad contributes to this subgoal through our many local social innovation programs that aim to improve employability and skilling.	Foster equity at work
5 GENDER EQUALITY SDG 5: We help to achieve gender equality and empower all women and girls	5.1 – End all forms of discrimination against all women and girls everywhere	Promote a fair labor market Foster equity at work
	5.5 – Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life Among other things, Randstad contributes to these subgoals through actively supporting women in climbing the career ladder at all levels in our organization, through our local initiatives that support gender equality, as well as through thought leadership and industry involvement.	Promote a fair labor market Foster equity at work
8 DECENT WORK AND ECONOMIC GROWTH SDG 8: We promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	8.2 – Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value-added and labor-intensive sectors	Promote a fair labor market
	8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and people with disabilities, and equal pay for work of equal value	Promote a fair labor market Foster equity at work
	8.6 – Reducing the proportion of youth not in employment, education or training	Foster equity at work
	8.8 – Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment Among others, we contribute to these subgoals through our many local social innovation programs that aim to improve employability and skilling, and promote equal opportunities, as well as through thought leadership and industry involvement.	Promote a fair labor market Foster equity at work
10 REDUCED INEQUALITIES SDG 10: We aim to reduce inequality within and among countries	10.2 – Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Promote a fair labor market Foster equity at work
	10.3 – Ensure equal opportunities and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Promote a fair labor market
	10.4 – Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality Among others, we contribute to these subgoals through our many local social innovation programs that aim to improve employability and skilling, and promote equal opportunities, as well as through thought leadership and industry involvement.	Promote a fair labor market
13 CLIMATE ACTION SDG 13: Take urgent action to combat climate change and its impacts	13.2 – Integrate climate change measures into national policies, strategies and planning	Support the green transition

randstad kpi	progress 2024
• # of talent placed younger than 25 or older than 50 • Employees by age group • # of interns • # of talent placed with no educational degree • # of talent/employees trained • Training hours (talent/employees)	• 562,800 talent placed < 25 and 239,700 > 50 • Composition of our workforce (page 103) & 111 • 2,660 interns • 140,200 talent placed with no educational degree • 445,100 talent trained • 47,300 employees trained • 3,752,800 training hours for talent • 772,900 training hours for employees • Future proofing long-term employability: talent development and career support (page 37)
• Thought leadership events • Research and publications	• Thought leadership (page 25)
• % of women in management positions • Thought leadership events	• 50% women in management positions • Thought leadership (page 25)
• # of digital initiatives • Investments in innovation	• Digital technology advancements (page 25) • Global trends (page 25)
• # of talent placed • # of permanent placements • # of talent placed younger than 25 or older than 50 • # of initiatives to guide people from unemployment to employment • # of talent placed with disabilities • # of talent placed who were unemployed > 1 year • Employee engagement • Talent satisfaction • Future proofing long-term employability	• 1,730,000 talent placed • 260,300 permanent placements • 562,800 talent placed < 25 and 239,700 > 50 • Initiatives to guide people from unemployment to employment: talent development and career support (page 37) • 11,600 people with a disability placed • 62,000 people placed who were unemployed > 1 year • Employee engagement (page 115) • Talent satisfaction: customer delight (page 104) • Future proofing long-term employability: talent development and career support (page 37)
• # of talent placed younger than 25 or older than 50 • Employees by age group • Future proofing long-term employability	• 562,800 talent placed < 25 and 239,700 > 50 • Composition of our workforce (page 102)
• Thought leadership events • Research and publications	• Thought leadership (page 25) • Industry involvement (page 128) • Safeguarding labor and human rights (page 37)
• % of women in management positions • # of talent placed with disabilities • Thought leadership events • Research and publications	• 50% women in management positions(page 111) • 11,600 people with a disability placed • Thought leadership (page 37)
• Thought leadership events • Research and publications	• Thought leadership (page 37) • Industry involvement (page 128) • Safeguarding labor and human rights (page 37)
• Thought leadership events • Research and publications	• Thought leadership (page 37) • Industry involvement (page 128) • Safeguarding labor and human rights (page 37)
• Achieve 50% absolute reduction of Randstad's CO_2 emissions for scopes 1 and 2 by 2030, compared to 2019 • Achieve 30% absolute reduction of our CO_2 emissions in scope 3 by 2030, compared to 2019 • Measures to decrease environmental footprint (sustainable mobility strategy, energy efficiency in buildings, renewable electricity, sustainable business travel, supplier engagement strategy) • GHG emissions (scopes 1, 2, 3) • Total electricity consumption (kWh) of electric vehicles • Class and length of airplane travel	• Environmental performance (page 132) • Electricity from sustainable sources: 97% • Scope 1 emissions: 46.9 thousand metric tons CO_2e • Scope 2 emissions: 0.9 thousand metric tons CO_2e • Scope 3 emissions: 155.9 thousand metric tons CO_2e • Total electricity consumption of electric vehicles: 6,271 mWh (2022: 2,952 mWh) • Class and length of airplane travel (page 134)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l'espace
café

corporate governance.

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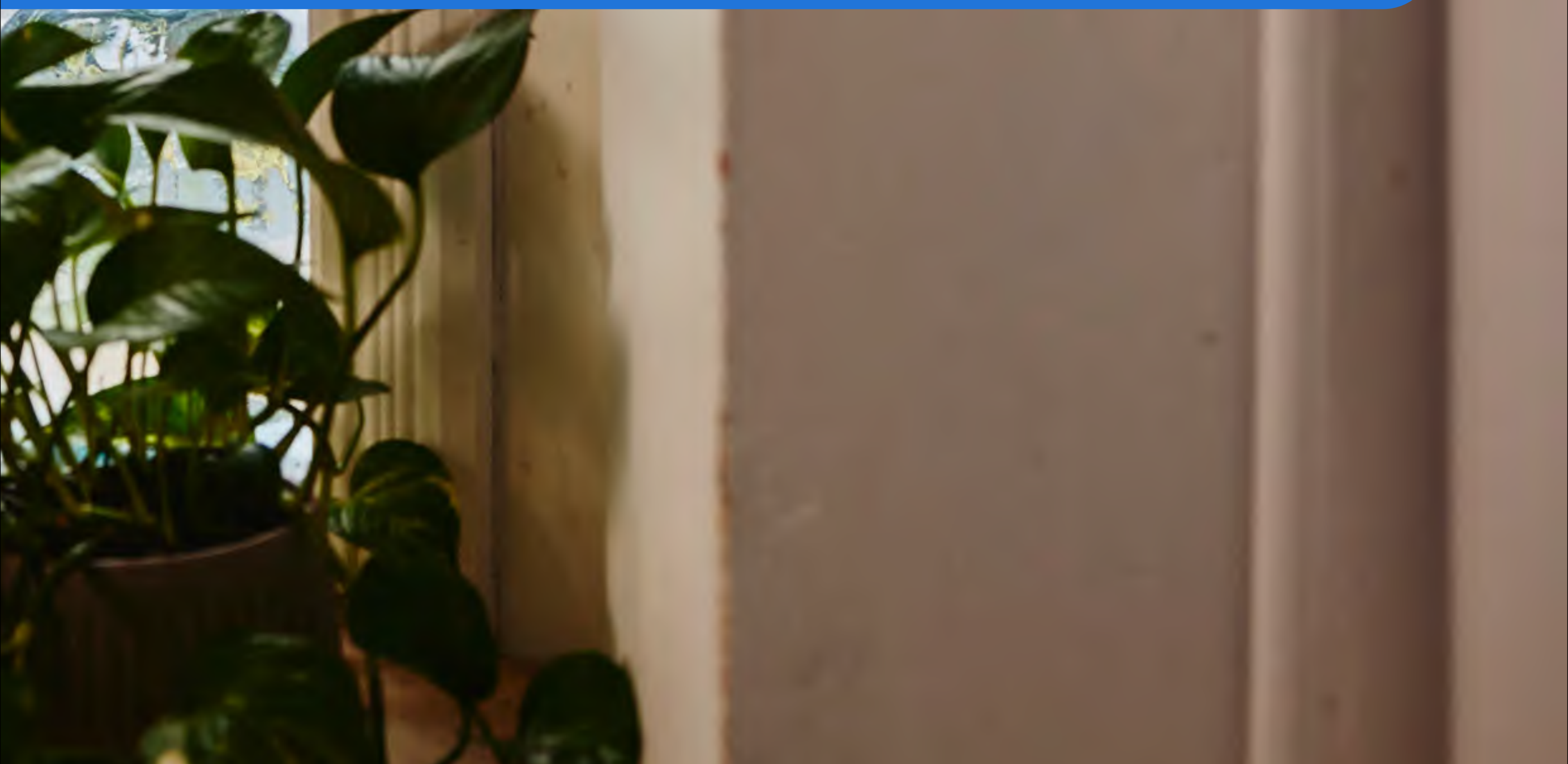

corporate governance statement.

corporate governance compliance and structure

Randstad N.V. is a public company with limited liability incorporated under the laws of the Netherlands. Its shares are listed on the Amsterdam Stock Exchange, Euronext Amsterdam. Randstad must comply with Dutch laws and regulations and is subject to the Dutch Corporate Governance Code (see mccg.nl). Given the worldwide exposure of its businesses, the company's international context is of vital importance, and international developments are therefore closely monitored. Any substantial change in Randstad's corporate governance structure will be submitted to the Annual General Meeting of Shareholders.

Sound corporate governance is a key component of Randstad's culture and is consistent with its core values. Randstad's corporate governance is supported by a strong focus on integrity, transparency, and clear and timely communication. Good governance and proper supervision are important prerequisites for generating and maintaining trust in Randstad and its management.

Randstad has a two-tier board structure, requiring a well-managed relationship between the Executive Board and the Supervisory Board. The two Boards have specific responsibilities.

The Supervisory Board has established three permanent committees: the Audit Committee, the Remuneration Committee, and the Nomination Committee. In 2024, a new committee was established: the Technology Committee.

board compliance

Both Boards, including the Committees of the Supervisory Board, have their own by-laws or terms of reference, which set rules regarding objectives, composition, responsibilities and working methods. An updated version of the by-laws and terms of reference (in accordance with the Dutch Corporate Governance Code 2022), as well as the company's Articles of Association, are available on our website.

Any conflict of interest between Randstad and a board member should be avoided. Any actual or potential conflict

general meeting

supervisory board

Cees 't Hart (Chair)
Annet Aris
Hélène Auriol Potier
Laurence Debroux
Jeroen Drost
Dimitra Manis
Philippe Vimard

committees

- Audit Committee
- Remuneration Committee
- Nomination Committee
- Technology Committee

randstad N.V.

executive leadership team

executive board

Chief Executive Officer and Chair of the Executive Board
Sander van 't Noordende

Chief Financial Officer
Jorge Vazquez

Chief Human Resources Officer
Myriam Beatove Moreale

Executive Board Member
Chris Heutink

Chief Operating Officer
Jesus Echevarria

Chief Marketing Officer
Miriam van der Heijden

Chief Strategy & Transformation Officer
Dominique Hermans

Chief Executive North America
Marc-Etienne Julien

Chief Executive Randstad Digital
Graig Paglieri

Chief Executive Southern Europe, UK & Latin America
Herman Nijns

Chief Executive Asia Pacific
Kajetan Slonina

Chief Executive Randstad Enterprise
Michael Smith

Chief Information Officer
Martin de Weerdt

of interest must be reported immediately to the other board members and/or the chair of the Supervisory Board. Any shareholding in the company must be for the purpose of long-term investment. Board members must at all times comply with the provisions contained in the Randstad insider dealing rules. These rules include, among other items, a policy that stipulates that dealings in Randstad shares by board members should normally be restricted to the four weeks following the publication of quarterly financial results, provided that the person involved is not in possession of any insider information at that time as a result of which any trading is prohibited.

corporate governance declaration

The Executive Board and the Supervisory Board, which are jointly responsible for the corporate governance structure of Randstad, are of the opinion that all of the principles and best-practice provisions of the Dutch Corporate Governance Code are being applied in 2024. We strongly believe that these principles and provisions are consistent with our core values. This means that we do not merely take a 'box-ticking' approach to compliance. This report also includes the information that needs to be disclosed in accordance with the corporate governance declaration as referred to in the relevant Dutch governmental decree.

executive board

Tasked with the overall management of Randstad, the Executive Board is accountable for developing and executing the company's strategy. The Executive Board is responsible for establishing and maintaining effective risk management and control systems, the development of results, and the resolution of sustainability/ESG issues, while simultaneously respecting policies that have been set. In performing their duties, the members of the Executive Board are guided by the interests of Randstad and its business, as well as the interests of all its stakeholders.

The responsibility for the exercise of their duties is vested collectively in the Executive Board. Each member has duties related to specific areas of responsibilities and expertise. The division of tasks between the members of the Executive Board requires the approval of the Supervisory Board. The Company Secretary acts as secretary to the Executive Board.

Board members are appointed for a maximum term of four years, upon the recommendation of the Supervisory Board. The Supervisory Board regularly assesses the composition of the Executive Board, including diversity of skills and experience as well as succession planning. The Supervisory Board determines the remuneration of the members of the Executive Board, in accordance with the remuneration policy adopted by the General Meeting of Shareholders. Details are set out in the remuneration report (see page 176).

Members need the prior approval of the Supervisory Board before they can take up a board position at another company. A member of the Executive Board is not allowed to be a member of the supervisory board of more than two listed companies or serve as chair of the supervisory board of another listed company.

executive leadership team

Randstad operates an Executive Leadership Team (ELT), which is composed of the members of the Executive Board as well as senior regional, business line and functional executives. The ELT members are responsible for developing, advising on, and the subsequent driving and executing of the Company strategy and related targets, specifically in the context of their region, business line or function. The ELT members are appointed by the Executive Board after approval by the Supervisory Board. Their remuneration is approved by the Executive Board, after consultation with the Supervisory Board. The ELT members, who are themselves not members of the Executive Board, report to a member of the Executive Board.

supervisory board

Randstad's Supervisory Board supervises the Executive Board in performing its management tasks, sets the direction of the Randstad business, and guides its general development. It evaluates and advises on the company's strategy, aimed at long-term value creation. It focuses on, inter alia, the development of results, the operating model, leadership succession planning, the management of risks, financial reporting, regulatory compliance, and sustainability/ESG-related topics relevant for Randstad. Major management decisions, such as setting operational and financial targets and major investments, require the approval of the Supervisory Board. The Supervisory Board has the role of employer for the members of the Executive Board, assessing and deciding on their appointments, remuneration and functioning. In performing their duties, the members of the Supervisory Board are guided by the interests of Randstad and its business, as well as the relevant interests of all its stakeholders. The responsibility for the exercise of their duties is vested collectively in the Supervisory Board.

The Supervisory Board is authorized to recommend to the General Meeting of Shareholders candidates to be appointed to the Supervisory Board. Such appointments are considered on the basis of a profile, taking into account the nature of Randstad's activities and the desired background and expertise of candidates individually as well as part of the full Supervisory Board. Diversity is an important criterion in order to establish a balance in nationality, gender, age, experience, and background of the individual members. The Supervisory Board ensures at least a third of its membership to meet the diversity criteria for female, and at least a third for male.

Members of the Supervisory Board serve for a maximum term of four years. They are eligible for reappointment for another term of four years. After that, they may be reappointed for a two-year term that may be extended by two years, however only in exceptional cases. They should limit the number of Supervisory Board memberships and other positions they may hold at listed and non-listed companies in such a way as to guarantee the proper performance of their duties. They are not allowed to hold more than five Supervisory Board memberships in large companies or other large organizations as defined by Dutch law, whereby the role of Chair counts as two memberships.

Supervisory Board remuneration is determined by the General Meeting of Shareholders and not linked to the company's results. Details of the remuneration are set out in the remuneration report (see page 176).

The Chair of the Supervisory Board ensures the proper functioning of the Supervisory Board and its Committees, and acts as the main contact for the Executive Board. The Company Secretary acts as secretary to the Supervisory Board.

supervisory board committees

While the Supervisory Board retains overall responsibility for its functions, it assigns some of its tasks to its Committees. Their advice and recommendations assist the Supervisory Board in its decision-making. All Supervisory Board members are, in principle, also members of at least one Committee.

The Audit Committee assists the Supervisory Board in fulfilling its supervisory responsibilities for the financial reporting process, the system of internal business controls and risk management, and the external audit process. The Audit Committee assesses the audit plan and the scope and approach of the external auditor, and monitors progress and performance. The relationship with the external auditor is evaluated annually. Together with the Executive Board, the Audit Committee reviews quarterly and full-year financial statements, auditor's reports and the management letter. The internal risk and control framework and tax- and treasury-related activities are recurring topics. The Audit Committee may opt to meet separately with the external auditor to discuss the quality of financial reporting and cooperation with the Executive Board and the finance function.

The Remuneration Committee reviews and makes recommendations regarding the remuneration policy for the Executive Board and the Supervisory Board, for adoption by the Annual General Meeting of Shareholders. The approved and adopted policy then forms the basis for the fixed and variable remuneration of the Executive Board. The Remuneration Committee also prepares the annual remuneration report on Executive Board and Supervisory Board remuneration. After approval by the Supervisory Board, the report is submitted for an advisory vote at the General Meeting of Shareholders.

The Nomination Committee reviews and makes recommendations regarding the Company's leadership structure. The Nomination Committee is also tasked with advising on candidates to fill vacancies in the Executive Board and Supervisory Board, evaluating the performance of both Boards and their members, reviewing the company's HR strategy and development of senior management, and ensuring long-term succession planning.

The Technology Committee reviews and makes recommendations regarding Randstad's IT and digital strategy and monitors related key-projects. It also pays attention to data management and (cyber) security.

Please refer to the report of the Supervisory Board (see page 165) for further details.

inclusion and belonging

Randstad aims to develop and sustain a culture of inclusion and fairness that enables talent and employees alike to feel valued for their ideas, background and perspective. We value equity and do not discriminate on the grounds of age, skin color, disability, gender, marital status, nationality, race, religion, sexual orientation or any other characteristics. Our global equity policy, which promotes equal treatment and opportunities, also applies to the Executive Board (as well as the Executive Leadership Team) and the Supervisory Board.

Randstad aims to ensure that the members of the Executive Board and Supervisory Board represent a good balance in terms of diversity, which includes diversity of background, skills, working experience, age, nationality and gender, among other criteria. It is recognized that diversity enables the Boards to look at issues and solve problems in various ways. It also means they can respond to challenges in different ways, thus making more effective decisions. All these different skills and backgrounds collectively represented in the Boards reflect the diverse nature of the environment in which Randstad and its stakeholders operate. In addition, diversity drives innovation and accelerates growth, enabling Randstad to attract and maintain the best and most talented people.

Collectively, the Executive Board and the Supervisory Board are considered to be diverse and balanced with regard to educational background, work experience, and nationality. The Boards consist of people with a good mix of sector knowledge, financial expertise and management capabilities.

Annually, the Supervisory Board assesses the size and composition of both the Supervisory Board and the Executive Board, and agrees on measurable objectives that will lead to an even higher degree of diversity on the Boards.

The Dutch Gender Diversity Act requires Randstad to set appropriate and ambitious targets for gender diversity in its Executive Board and senior leadership. In 2024, 67% of our employees were women and 40% of our senior leadership positions worldwide were held by women. In our current Executive Leadership Team, 23% of members are women. We are now targeting women more specifically in our leadership population, with a goal of 44% by 2026. This is also one of the targets in our long-term incentive plan for senior management and the Executive Board. In principle, these targets also apply to the Executive Board. However, when the decision was made to set up a more extensive Executive Leadership Team, it was decided to gradually reduce the size of the Executive Board. For the short and mid term, the aim is to have at least 25% female members of the Executive Board if there are four (or more) Executive Board members and at least 30% if there are three (or less) Executive Board members.

Diversity is an important criterion for the composition of the Supervisory Board in order to establish a balance in nationality, gender, age, experience, and background of the individual members. The Supervisory Board ensures at least a third of its membership to meet the diversity criteria for female, and at least a third for male. In 2024, 57% of the members of the Supervisory Board are women.

target setting (% female)

	as is 2024	target 2024	target 2025	target 2026
Supervisory Board	57%	33.3%	33.3%	33.3%
Executive Board	25%	25%	25%	25%
Senior leadership[1]	40%	41%	42.5%	44%

1 Defined as grade 21 and above.

In 2024, Randstad continued to lead the way in transforming its global HR function, driving a bold and innovative approach to equity. Building on the momentum of previous years, our strategy is a dynamic and adaptive framework. Our global priorities – gender equity, disability inclusion, and LGBTQI+ representation – underscore our unwavering commitment to creating an inclusive workplace where everyone can thrive. At the same time, we are deeply attuned to the unique challenges and opportunities faced by underrepresented groups within each country or market, ensuring our strategy is both globally aligned and locally impactful.

This year, we took bold and transformative steps to amplify our commitment to equity, driving meaningful change across our organization:

- global impact events: Randstad hosted three dynamic sunrise-to-sunset global events for International Women's Day, PRIDE Month, and International Day of Persons with Disabilities. These initiatives combined powerful internal and external campaigns with local events while fostering education, awareness, and allyship on a global scale.

- executive leadership in action: the Equity Committee, led by Randstad's Chief Executive Officer, continued to champion inclusive leadership behaviors to drive integration across the business by setting the tone from the top.
- employee-led resource groups: Randstad's six global business resource groups, sponsored by members of the Executive Leadership Team and driven by passionate employee volunteers, delivered impactful programs focused on education, awareness, and development, and mentorship.
- data-driven progress: a comprehensive data validation effort across all markets ensured accurate metrics for strategic actions. Equity metrics are now seamlessly integrated into Randstad's people dashboard and monitored through regular business reviews to inform decision-making.
- advancing gender parity: A dedicated task force collaborated with market leaders and stakeholders to advance women into senior leadership roles. Through strategic action plans, we made significant progress on internal benchmarks while cultivating a robust leadership pipeline. Coupled with the efforts of our Equity, Talent and Reward Centers of Expertise (CoEs) we made tangible progress in ensuring parity in our senior leadership development programs and global job structures. By strategically reviewing roles and responsibilities in all markets and functions we built the foundation to support equitable work, processes, and pay practices.

These initiatives reflect our unwavering commitment to creating an inclusive, equitable workplace while driving measurable progress toward our global equity goals. Recognizing transformation and innovation embraces challenges such as moderate attrition, Randstad galvanized these moments as opportunities to learn, grow, and build resilience. 2025 marks a pivotal shift toward bold, targeted actions and impactful implementation. Key initiatives include:

- leveraging global partnerships: we are maximizing the potential of our external global partnerships as powerful catalysts for driving inclusion and belonging. These collaborations are pivotal in creating opportunities for individuals with disabilities, members of the LGBTQI+ community, and underrepresented groups.
- empowering through mentorship: the mentorship programs within our six global business resource groups reinforce our commitment to fostering leadership and career development. These initiatives create pathways for continuous growth and cultivate a thriving culture of empowerment.
- championing intersectionality: our unwavering focus on intersectionality ensures that equity initiatives authentically embrace the rich diversity of identities across our organization. By celebrating and integrating these unique perspectives, we ensure every employee and talent feels valued and represented.
- aligning sustainability: our equity ambitions are intricately linked with the broader objectives of our Sustainability Steering Committee. This cohesive approach strengthens our dedication to our Partner for Talent strategy while highlighting the interconnectedness of equity and our long-term sustainability goals.

As we step forward, we are not just addressing challenges but transforming them into opportunities to lead with purpose and create a future defined by inclusion, innovation, and sustainable impact.

More information on the value of equity, inclusion and belonging at Randstad as well as information on attrition and retention can be found in the sustainability statements (see page 89) section.

general meeting of shareholders

The General Meeting of Shareholders, which is held annually and normally at the end of March, is broadcast live by webcast via our website. Shareholders can attend the meeting, ask questions and vote, both in person and virtually. Shareholders are also able to give voting instructions and ask questions in advance. These questions and answers were posted on the corporate website before the start of the meeting. Voting results are made available on our website immediately after the meeting. Within three months of the meeting, the draft minutes of the meeting are made available on our website for comments for a period of three months, after which the report is adopted by the Chair of the Supervisory Board and the Company Secretary. The definitive minutes are published on our website.

Important matters that require the approval of the General Meeting of Shareholders are:

- Adoption of the annual accounts;
- Adoption of profit appropriation and dividend allocation;
- Significant changes to the company's corporate governance;
- Appointment, suspension, or dismissal of the members of the Executive Board and the Supervisory Board;
- Remuneration policy of the Executive Board and the Supervisory Board;
- Remuneration report of the Executive Board and the Supervisory Board;
- Discharge from liability of the members of the Executive Board for the exercise of their duties;
- Discharge from liability of the members of the Supervisory Board for the exercise of their duties;
- Appointment of the external auditor;
- Authorization to issue or purchase shares in Randstad's capital, and the cancellation of repurchased shares; and
- Adoption of amendments to the Articles of Association.

Further details about the proposals that the Executive Board or the Supervisory Board can submit to the meeting and the procedure according to which shareholders themselves can submit matters for consideration by the meeting are specified in the company's Articles of Association which can be found on our website.

voting rights

The issued share capital of Randstad currently consists of 180.9 million ordinary shares, 25.2 million preference shares B, 14.6 million preference shares C1, and 35.6 million preference shares C2. The ordinary shares have equal voting rights ('one share, one vote'). The voting rights on the preference shares to be exercised at a General Meeting of Shareholders are aligned with the capital contribution upon issuance: 3.6 million votes on the preference shares B and 5.6 million votes on the preference shares C.

The foundation Stichting Administratiekantoor Preferente Aandelen Randstad holds the preference shares B and C. The foundation's Board consists of Annelies van der Pauw (Chair) en Eric van Leeuwen, with one vacancy to be filled as soon as feasible and nominated for appointment at the Annual General Meeting of Shareholders in 2025. Depository receipts issued by the foundation are held by NN Group, ASR, Richmond, and Randstad Beheer (supervised by Stichting Stad en Lant). Although the voting rights attached to the preference shares are vested in the foundation, each depositary receipt holder can ask for a proxy to exercise the voting rights underlying their depositary receipts during a General Meeting of Shareholders.

Randstad may issue preference shares A to a legal entity charged with safeguarding the company's interests and preventing influences that may threaten its continuity, independence, or identity. To date, no such shares have been issued. Resolutions for such an issue would require the approval of the General Meeting of Shareholders.

As at December 31, 2024, the holders of approximately 95.7% of ordinary shares were able to make unrestricted use of their voting rights. The other 4.3% of ordinary shares were converted into depository receipts. A foundation, Stichting Administratiekantoor Randstad Optiefonds, holds those shares, in which the attached voting rights are vested. The depository receipts issued by Stichting Administratiekantoor Randstad Optiefonds are held by Stichting Randstad Optiefonds. Randstad Beheer (supervised by Stichting Stad en Lant) is the sole Board member of Stichting Administratiekantoor Randstad Optiefonds.

internal risk management and control systems

A detailed description of Randstad's Risk & Control framework, including a description of the most important risk management and control systems, is given in the section risk & opportunity management (see page 76).

legal transparency obligations

The information that needs to be disclosed under Article 10, Takeover Directive Decree, and section 391, sub-section 5, book 2 of the Dutch Civil Code is available in various sections of this annual report. In this section, we provide additional information or indicate where the information can be found.

a. capital structure and attached rights and duties

An overview of the company's capital structure and voting rights is provided in the section shareholder information (see page 50) of this annual report. An overview of the company's dividend policy is provided in the section financial objectives and capital allocation (see page 48) of this annual report.

b. statutory or contractual restrictions on share transfers

Approximately 32.4% of the total share capital (3.0% ordinary shares, 9.8% preference shares B, and 19.6% preference shares C) has been converted into depository receipts (see section voting rights (see page 50)). The transfer of depositary receipts of preference shares requires the approval of the Executive Board and the Supervisory Board.

c. major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds (starting at 3% of issued share capital) to the Netherlands Authority for the Financial Markets (AFM). Almost all the holdings listed in the shareholder information (see page 50) section are a combination of (depositary receipts of) ordinary shares and (depositary receipts of) preference shares. All transactions between Randstad and holders of at least 10% of the total number of shares are agreed on terms that are customary in the sector concerned. More details can be found in the section on related-party transactions (see page 251) in the financial statements.

d. special rights of control

The company has not issued special rights of control to specific shares or shareholders. Preference shares A can be issued, but only with the approval of the General Meeting of Shareholders (please refer to the Articles of Association on our website).

e. control mechanisms relating to option plans, share plans, and share purchase plans

The following share-based payment arrangements are in effect: a performance stock option plan for the Executive Board, two performance share plans (one for the Executive Board members and one for senior management), and a share purchase plan for all corporate employees. The relevant characteristics of these plans can be found in the notes to share-based payments (see page 247).

f. voting limitations

Holders of depository receipts of ordinary shares have no voting rights.

g. agreements with shareholders that can limit the transfer of shares or voting rights

Randstad has signed a continuity agreement with Randstad Beheer, the private holding company of Randstad's founder Frits Goldschmeding who passed away in July 2024. As at July 30, 2024, Randstad Beheer held a 36% shareholding in Randstad. As a result of Frits Goldschmeding's passing, Stichting Stad en Lant (a Dutch special purpose entity that already supervised Randstad Beheer for years together with Frits Goldschmeding) acquired control over Randstad Beheer.

Stichting Stad en Lant is part of a future proof structure that Frits Goldschmeding created in the context of the purpose of Randstad Beheer and that does not depend on the life and involvement of individuals and that would continue beyond his life. The supporting governance and boards of directors within this structure (including Stichting Stad en Lant) have been active for years now and as such, was fully prepared for the period post Frits Goldschmeding’s involvement.

According to its Articles of Association, the purpose of Randstad Beheer is to participate in Randstad N.V. and safeguard the interests of Randstad N.V. and its business, among others by promoting the continuity of Randstad N.V. and the sustainable success of its business. This is in line with the modus operandi that has been followed over the past decades. The long-term involvement of Randstad Beheer is reflected by its right to nominate one seat on Randstad N.V.'s Supervisory Board, provided Randstad Beheer holds a stake in Randstad N.V. of at least 25%.

The continuity agreement includes an arrangement that ensures a careful consultation process if Randstad Beheer at some point considers to amend the purpose of its Articles of Association and if Randstad Beheer's voting rights in Randstad N.V. are at that point at least 25%. In the event that Randstad Beheer decides to amend its purpose at the end of that process, Randstad Beheer and Randstad N.V. will reasonably consult on the new situation and the potential reduction of Randstad Beheer's shareholding in Randstad N.V., and Randstad N.V. will assist in such reduction if and when it occurs.

The agreement ensures that, if Randstad Beheer's voting rights fall below 25% or if it has the intention to reduce its voting rights to below 25%, Randstad N.V. and Randstad Beheer will discuss potential consequences for Randstad N.V.'s governance aimed at safeguarding Randstad N.V.'s development, continuity and strategic position in the new share ownership structure.

h. regulations concerning the appointment and dismissal of board members and changes to the articles of association

Members of the Executive Board and the Supervisory Board are appointed by, and may at any time be suspended or dismissed by, the General Meeting of Shareholders. A Supervisory Board member is eligible for reappointment once for a period of four years, and subsequently for a period of two years, which may be extended by at most two years, provided that the reasons for this extension are provided in the report of the Supervisory Board. Resolutions with respect to appointment and dismissal are passed by an absolute majority of the votes cast. If an amendment to the Articles of Association is proposed to the Annual General Meeting of Shareholders, this is always stated in the convening notice for that meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, is simultaneously deposited at the company's head office, for perusal by every shareholder, as well as by every holder of depository receipts, and available on our website. Copies are made available free of charge. Amendments to the Articles of Association involving changes to the special rights accruing to the holders of preference shares require the approval of the holders of preference shares concerned at the meeting.

i. authority of the executive board, especially to issue and repurchase shares in the company

Subject to the approval of the Supervisory Board, the Executive Board is the designated body authorized to issue shares, grant rights to subscribe for shares, and restrict or exclude the preemptive right to any issue of shares and grant of rights to subscribe for shares. The number of shares to be issued shall be limited to a maximum of 10% of the issued share capital of the company. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to repurchase shares up to a maximum of 10% of the issued share capital of the company.

j. change of control arrangements

Change of control provisions have been included in the company's revolving syndicated credit facility and EUR 500 million bond issuance documentation, as well as the company's performance share and option plans for the Executive Board and senior management, and the share purchase plan for corporate employees.

k. agreements with board members or employees

The severance payment for all members of the Executive Board has been set at a maximum of one annual base salary in addition to the notice period of 12 months (6 months for new appointments as from 2021).

executive board.

sander van ’t noordende

CEO and Chair of the Executive Board

- Year of birth 1963
- Dutch nationality
- Joined Randstad in 2021
- Appointed to the Executive Board in 2022
- Current term of office 2022—2026

Sander van 't Noordende was appointed to the Executive Board in January 2022 and became Chief Executive Officer and Chair of the Executive Board in March 2022. He had previously served as a member of the Supervisory Board since March 2021. Sander spent the majority of his career at Accenture, where he held a number of executive roles, lastly as the Group Chief Executive of the Products Operating Group and had a sharp focus on client and industry development, as well as strong growth in digital services. He holds a degree in Industrial Engineering, specializing in Finance and Marketing, from the Eindhoven University of Technology. He currently is a non-executive director at AECOM and is a passionate advocate for workplace equality.

jorge vazquez

CFO

- Year of birth 1974
- Portuguese nationality
- Joined Randstad in 2011
- Appointed to the Executive Board in 2023
- Current term of office 2023—2027

Jorge Vazquez is Chief Financial Officer and member of the Executive Board. He is responsible for Global Finance and Accounting, Business Control, Tax, Treasury, Business Risk & Audit, Investor Relations, Legal and Procurement. Jorge joined Randstad in 2011 and has served as Director, Group Control within the Finance team, before becoming the Managing Director of Randstad Brazil where he executed the group business, operational and financial strategy at local level. In 2018, he became Group Controller and Head of Strategy within the Finance Leadership Team and held this role for four years. Before joining Randstad, Jorge held various financial and business management roles at TNT Group. He holds a joint Master's degree in Business Management and Administration from Columbia Business School and London Business School.

myriam beatove moreale

- Year of birth 1971
- Spanish nationality
- Joined Randstad in 2022
- Appointed to the Executive Board in 2023
- Current term of office 2023—2027

Myriam Beatove Moreale is Chief Human Resources Officer and member of the Executive Board. She is responsible for Global HR, corporate communications and corporate affairs and the global capability center. She joined Randstad in September 2022, having previously spent 13 years at food manufacturer Cargill where she held a range of senior HR positions, and most recently was the Chief Human Resources Officer and member of the Corporate Executive Team. She began her career in Finance at Arthur Andersen, before joining ABInbev where she held several positions in Finance, Corporate Strategy and later Human Resources. She also serves on the board of Aliaxis SA, as such also as a member of both the Risk & Audit Committee and People Committee and as Chair of the Sustainability Committee. She holds a Master's degree in Business Engineering from the University of Liège and executive certificates in leadership, strategy and Human Resources from Insead, Wharton and the Ross School of business at the university of Michigan.

chris heutink

- Year of birth 1962
- Dutch nationality
- Joined Randstad in 1991
- Appointed to the Executive Board in 2014
- Current term of office 2022—2026, will step down in 2025

Until December 2024, Chris Heutink was Chief Operating Officer and responsible for driving the performance of the business across all business segments. He started his career at Randstad as a consultant in the Netherlands. Various management positions followed until 2009, when he was appointed Managing Director of Randstad Netherlands. He was appointed to the Executive Board in 2014 and became COO in 2023. He holds Master's degrees in History (University of Groningen) and International Relations (University of Leuven Belgium).

supervisory board.

cees 't hart (chair)

- Year of birth 1958
- Dutch nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023—2027

background

Cees 't Hart is a highly experienced executive business leader with a social sciences degree from Leiden University. He was the CEO of Carlsberg Group between 2015 and 2023. His long tenure in the food industry also includes 25 years at Unilever in various roles across five countries. In 2008, he facilitated the merger forming Royal FrieslandCampina, leading it for nearly eight years. Cees 't Hart is a member of the Board of Directors of Mondelez International, Inc. He is a member of the Advisory Council of Metyis. Beyond his corporate engagements, he acts as chairman of the Board of Trustees of SOS Children's Villages Netherlands and is a Board member of Het Concertgebouw Fonds. His previous non-executive roles included being the Chair of the Supervisory Board of KLM and a member of the Supervisory Board of Air France-KLM.

additional responsibilities

Cees 't Hart is Chair of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

annet aris

- Year of birth 1958
- Dutch nationality
- Member of the Supervisory Board since 2018
- Current term of office 2022—2026

background

Annet Aris is Senior Affiliate Professor of Strategy at INSEAD and Academic Director of INSEAD's Corporate Governance Center, with her focus on digital transformation and disruption and its impact on society, industries and companies. From 1994 to 2003, she was a partner at McKinsey & Company in Germany, and from 2003 to 2018, she was Adjunct Professor of strategy at INSEAD. She has extensive experience as a non-executive board member of a variety of publicly listed companies across Europe. She currently is the Vice-chair of the Supervisory Board of ASML N.V. and a member of the Supervisory Board of Jungheinrich AG.

additional responsibilities

Annet Aris is Chair of the Remuneration Committee and a member of the Nomination Committee.

hélène auriol potier

- Year of birth 1962
- French nationality
- Member of the Supervisory Board since 2020
- Current term of office 2024—2028

background

Hélène Auriol Potier built her career in the digital technologies and telecommunications industry across the global. She has extensive expertise in IT technology as well as information security and cyber security. Until December 2020, she was Executive Vice President International at Orange Business Services. Until 2018, she was General Manager of Artificial Intelligence for Microsoft Europe. In her 10 years' tenure at Microsoft, she held different executive positions in APAC and Europe. Earlier in her career, she worked for Dell Inc. and Nortel. She also has extensive experience as a non-executive director in a number of industries. Hélène Auriol Potier currently is a member of the Board of Directors of Accor, Safran SA, ODDO BHF and Infosys. She is a Senior Advisor for digital technologies to Warburg Pincus.

additional responsibilities

Hélène Auriol Potier is Chair of the Technology Committee.

laurence debroux

- Year of birth 1969
- French nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023—2027

background

Laurence Debroux is a seasoned executive with extensive experience in finance, business development and strategy. She has a strong track record leading strategic acquisitions and integrations. From 2015 until 2021, Laurence Debroux was the CFO of Heineken and a member of the Executive Board. From 2010 until 2015, she was CFO and a member of the Executive Board of JCDecaux. Laurence Debroux also has extensive international experience as a non-executive. She currently is a member of the Board of Directors and Chair of the Audit Committee of Novo Nordisk and Exor. Beyond her engagements with listed corporate entities, she is a board member of Kite Insights (the Climate School), Institut Mérieux and HEC Paris.

additional responsibilities

Laurence Debroux is Chair of the Audit Committee.

jeroen drost

- Year of birth 1961
- Dutch nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023—2027

background

Jeroen Drost is a tenured leader with extensive experience in finance and conglomerate management. Until April 2024, Jeroen Drost was CEO of SHV Holdings. Before joining SHV, he was CEO of NPM Capital from 2015 to 2016 and CEO of NIBC Bank NV from 2008 to 2014. Earlier in his career, he worked for over 20 years at ABN AMRO where he held various executive roles. Jeroen Drost currently holds a number of non-executive roles. He is a member of the Supervisory Board of Signify N.V. and Ebusco Holding B.V. He is a member of the Advisory Council of Metyis and TSD Holding. In addition to this corporate engagements, Jeroen Drost is a board member of the Confederation of Netherlands Industry and Employers and Joop van Caldenborgh Stichting.

additional responsibilities

Jeroen Drost is a member of the Audit Committee and the Technology Committee.

dimitra manis

- Year of birth 1965
- Australian/ American/ Greek nationality
- Member of the Supervisory Board since 2024
- Current term of office 2024—2028

background

Dimitra Manis is a seasoned professional with extensive, international HR expertise. For the last seven years, Dimitra Manis was the Chief Purpose Office of S&P Global with global responsibility for the People (HR), Marketing, Communications, Corporate Responsibility and Diversity, Equity & Inclusion functions. At the same time, she was a member of the boards of the British American Business Association, S&P Dow Jones Indices and the S&P Global Foundation. Prior to joining S&P Global, she held various executive leadership positions in human resources at prominent global companies across a range of industries such as Revlon, The Estée Lauder Companies, Openlink and Thomson Reuters.

additional responsibilities

Dimitra Manis is a member of the Remuneration Committee and the Nomination Committee.

philippe vimard

- Year of birth 1974
- French/Canadian nationality
- Member of the Supervisory Board since 2024
- Current term of office 2024—2028

background

Philippe Vimard is a proven business leader with extensive experience in executive technology roles across sectors. From 2018 until 2022, he was Chief Operating Officer & Chief Technology Officer, and a member of the Management Board of Doctolib. Before joining Doctolib, he held various global Technology Officer roles at Klarna, Edreams Odigeo and Expedia. He currently holds a number of non-executive roles such as member of the Board of Directors of publicly listed companies Schibsted and Nordhealth. He is an advisor to private tech start-ups. Beyond his corporate engagements, he is a member of the Corporate Governance Council at INSEAD.

additional responsibilities

Philippe Vimard is a member of the Technology Committee.

report from the supervisory board.

letter from the chair of the supervisory board

"In 2024, Randstad continued to operate in a challenging macroeconomic environment that impacted the entire HR industry. Throughout the year, the Supervisory Board paid close attention to the company's financial and operational performance, including the progress on relevant financial, non-financial and strategic parameters and discussed these with the Executive Board.

In July, we were deeply saddened by the passing of Randstad's founder and cornerstone shareholder Frits Goldschmeding. As members of the Supervisory Board, we are profoundly impressed by Frits Goldschmeding's remarkable achievements throughout his long life. His vision and leadership have left an unforgettable mark on the industry and on all of us who have had the privilege of working within the company he created. We are honored to contribute to his enduring legacy, alongside the Executive Leadership team, ensuring that his vision and core values continue to inspire and guide us. His dedication to excellence and commitment to talent will forever remain a guiding force for Randstad.

This year brought important changes to the Supervisory Board. Appointed in March, we welcomed Dimitra Manis and Philippe Vimard to the Supervisory Board. With their diverse background, our joint skills and expertise have been enriched. At the same time, Wout Dekker and Frank Dorjee stepped down from the Supervisory Board at the end of their terms. We thank them for their very valuable contribution to the Supervisory Board over the past years, especially in their respective roles as Chair of the Supervisory Board and Chair of the Audit Committee.

In October 2024, it was announced that Chris Heutink will step down from the Executive Board at the next Annual General Meeting of Shareholders in 2025. We are sincerely thankful to Chris Heutink for more than three decades of distinguished service to Randstad and respect him for his impressive career. He will be succeeded by Jesus Echevarria, who has a strong track record within Randstad and currently already is a member of the Executive Leadership Team.

Randstad achieved significant strategic milestones in 2024, strengthening its position as a global leader and advancing its vision to become the world's most equitable and specialized talent company. As a global HR leader, Randstad has a very strong foundation to build upon to execute the strategic vision and focus areas over the coming years. The Supervisory Board is pleased with the acquisition of Zorgwerk in the Netherlands which strengthens Randstad's position as a leading talent provider in the growing healthcare and care sector. The acquisition of Torc, an AI powered digital talent marketplace, strengthens the digital capabilities with access to 25,000+ digital talent.

Sustainability remains a cornerstone of Randstad's strategy. For the 10th consecutive time, Randstad is included in the Dow Jones Best-in-Class World Index, a recognition that reflects Randstad's purpose-driven approach to placing equitable opportunities for talent at the heart as well as the strong performance on a number of relevant key ESG-related topics.

On behalf of the Supervisory Board, I would like to thank all Randstad employees, under the strong leadership of the Executive Board and the other members of the Executive Leadership Team, for their contribution and continuing dedication. We will continue to support them in executing the company's strategic roadmap to ensure long-term value creation for all its stakeholders."

Cees 't Hart
Chair of the Supervisory Board

→ report from the supervisory board.

composition, diversity and independence

composition of the supervisory board

In the last two years, the Supervisory Board went through a significant transition in composition with a number of members leaving the Supervisory Board as their terms expire and relatively many new members joining the Supervisory Board. At the end of 2024, the Supervisory Board comprised seven members: Cees 't Hart (Chair), Annet Aris, Hélène Auriol Potier, Laurence Debroux, Jeroen Drost, Dimitra Manis and Philippe Vimard (see the section supervisory board (see page 162) for biographies). The members have a diverse mix of knowledge, skills, expertise and capabilities, in line with the required profile included in the Supervisory Board's by-laws. The Supervisory Board values and promotes diversity, not only within the Supervisory Board and the Executive Board, but also within the company as a whole (see diversity policy (see page 155)).

supervisory board diversity, competences and industry knowledge fields

	Cees 't Hart	Annet Aris	Hélène Auriol Potier	Laurence Debroux	Jeroen Drost	Dimitra Manis	Philippe Vimard
diversity							
Year of birth	1958	1958	1962	1969	1961	1965	1974
Gender	male	female	female	female	male	female	male
Nationality	Dutch	Dutch	French	French	Dutch	American	French & Canadian
competences							
Executive / C-suite	●		●	●	●	●	●
Financial expertise	●	●		●	●		
Corporate governance	●	●	●	●	●		●
Strategy / transformation	●	●	●	●	●	●	●
M&A	●	●	●	●	●	●	●
Digital	●	●	●	●			●
Sustainability / ESG	●		●	●			●
Risk management	●	●	●	●	●		●
industry knowledge fields							
Materials					●		
Industrials		●	●		●		
Consumer discretionary	●	●	●	●	●	●	●
Consumer staples	●	●	●		●		
Healthcare				●			●
Financials		●		●	●	●	●
Information technology		●	●			●	●
Communication services			●	●			
Real estate							

retirement, appointment and skill profile

Wout Dekker and Frank Dorjee stepped down at the General Meeting of Shareholders, held on March 26, 2024.

During the meeting, Dimitra Manis and Philippe Vimard were appointed to the Supervisory Board.

supervisory board retirement and reappointment schedule

name	year appointed	year of (possible) reappointment	(final) term expires	current number of listed company SB positions including Randstad
Annet Aris	2018	2026	2030	3
Hélène Auriol Potier	2020	2028	2032	4
Laurence Debroux	2023	2027	2035	3
Jeroen Drost	2023	2027	2035	3
Cees 't Hart	2023	2027	2035	2 (1 Chair)
Dimitra Manis	2024	2028	2036	1
Philippe Vimard	2024	2028	2036	3

independence

The Supervisory Board attaches great importance to the independence of its members. As a rule, all members, with the exception of no more than one, should be independent in the sense of Article 1.5 of the Supervisory Board's by-laws. In 2024, all members were independent. There was no actual or potential conflict of interest between Randstad and any Board member. In line with legislation and as part of the key control framework of the company, members of the Supervisory Board (as well as the Executive Board) are required to annually state in writing their related parties and transactions, if any, between these related parties and the company. It was confirmed that no related-party transactions occurred in 2024, except for those cases in which members of the Supervisory Board used a management company to invoice their related directors' fees to Randstad.

induction and performance (self) assessment

New members of the Supervisory Board attend induction sessions at which they are informed about the financial, reporting, risk & audit, HR, marketing & communications, legal and governance-related affairs of the company, mostly by the responsible leader. This extensive induction ensures that new members get a good understanding of our business and strategy.

The Supervisory Board attaches great value to structural and regular evaluation of its own functioning to ensure the Supervisory Board, its Committees and its individual members can improve their role and contribution. Each year, the Supervisory Board assesses its own functioning in more detail, including the functioning of the committees, the chairs of the Boards and the Committees, as well as the interaction with the Executive Board and its individual members. Given the relatively many new members of the Supervisory Board appointed in 2023 and 2024, the Supervisory Board decided that external facilitation of the annual assessment will be postponed to 2025.

In March 2024, the Supervisory Board discussed a summary of its own assessment for which each of the Supervisory Board members as well as the members of the Executive Board had provided their individual anonymous input. The following topics were discussed in more detail:

- The annual rhythm of regular meetings which is changed to four two-day meetings to coincide with the quarterly results publication, a two-day strategy discussion and preferably a key-country visit. The meetings of the Committees will be scheduled on the first day. The joint meeting with the Executive Board is scheduled on the second day with sufficient time for the Supervisory Board members to also meet amongst themselves without the Executive Board.
- The agenda for each regular meeting which will include, amongst the standard agenda items, topics in terms of financial health, strategic health, organizational health and societal health. The Chair prepares each meeting

with the CEO and the company secretary and asks for input from the Committee Chairs.
- Especially for information of the relatively new Supervisory Board members, the rules of engagement under the Dutch corporate governance code as well as other relevant regulation and practice.
- Mutual expectations on alignment of roles and responsibilities.
- The functioning and composition of the Committees as well as the creation of a new Technology Committee to review and make recommendations regarding Randstad's IT and digital strategy and to monitor related key-project. The Governance and Nomination Committee will focus on nomination related topics and continue as Nomination Committee. Governance related topics will be discussed by the full Supervisory Board, when feasible.

In December 2024, the Supervisory Board met again to discuss the progress on each of the above mentioned topics and concluded that the large majority of these have either been implemented or are planned.

supervisory and advisory activities in 2024

In 2024, the Supervisory Board and its Committees continued to focus on supervising, challenging and advising the executive leadership of Randstad in their ambition to drive the performance of the business, ensuring that Randstad is the preferred partner of choice for both clients and talent, now and in the future. The company's strong culture, building on entrepreneurship and operational savviness, is an important point of attention. Several topics were discussed by means of deep-dives, allowing the Supervisory Board a more in-depth review, reflection and advisory role.

meetings of the supervisory board and attendance

The Supervisory Board met 17 times in total during 2024 (2023: 19 times), of which a number of meetings were held on the same day, such as a joint meeting with the Executive Board and a meeting of the Supervisory Board only. Eleven meetings were held jointly with the Executive Board. The other six meetings were held without the Executive Board, but some of these were in part attended by the CEO, CFO and/or CHRO.

While most of the meetings of the Supervisory Board and its Committees were held in person, the Supervisory Board also met virtually allowing flexible and more ad hoc planning, consultation, discussion and approval. In 2024, a number of ad hoc meetings were held to discuss specific topics or projects.

Between meetings, the Chair of the Supervisory Board regularly maintained contact with the CEO. He also frequently met with Randstad's leading shareholder and his representatives. The Chair of the Audit Committee regularly maintained contact with the CFO to discuss relevant topics and prepare for the quarterly meeting of the Audit Committee. The Chair of the Remuneration Committee met with the CHRO to prepare for the meetings of the Remuneration Committee and with a number of shareholders and other stakeholders in regard to the proposed changes of the remuneration policies of the Executive Board and the Supervisory Board. The Chair of the Technology Committee met with the CIO to prepare the first kick-off meeting of the Technology Committee.

topics discussed and agreed with the supervisory board

At the start of each regular joint meeting, the CEO gives a general state of affairs update to the members of the Supervisory Board to inform them about relevant or interesting topics. This may include employee engagement activity, leadership meetings or activities, client-related activities (visits, wins, losses), participation in general or industry-related fora and summits, key press coverage, inclusion in key benchmarks, societal contributions, ESG-related developments and activities, as well as corporate awards and recognition.

In addition to the topics mentioned above, the Supervisory Board discussed a wide range of other topics with the Executive Board during the year. Among other things, these related to:
- The quarterly financial and operational results, the annual results, annual report and accounts and related auditor's report;
- The assessment of strategic, operational, financial and compliance risks, including Randstad's approach to risk and opportunity management, based on the quarterly report of the Business Risk & Audit function and the external auditor's quarterly report and management letter;
- The company's sustainable value creation, financing, capital allocation strategy and dividend policy;

supervisory board meeting attendance in 2024

name	supervisory board	audit committee	remuneration committee	nomination committee	technology committee
Cees 't Hart	17/17	5/5	10/10	7/7	
Annet Aris	16/17	-	10/10	7/7	
Hélène Auriol Potier	17/17	-	-	-	1/1
Laurence Debroux	17/17	5/5	-	-	
Jeroen Drost	15/17	5/5	-	-	1/1
Dimitra Manis[1]	13/14	-	7/7[1]	7/7	
Philippe Vimard[1]	14/14	-	-	-	1/1
Total attendance	96%	100%	100%	100%	100%

1 As of March 26, 2024.

- Key developments and initiatives in the area of IT, data, digital and cyber security;
- The HR roadmap for the coming years as well as the more concrete business plan for 2024;
- Compliance with relevant rules and legislation, including in relation to GDPR;
- The acquisition strategy including (potential) acquisitions and divestments;
- The preparation, evaluation and follow-up of the Annual General Meeting of Shareholders;
- The interactions with and views of analysts and investors, the solid relationship with the leading shareholder, as well as changes in the shareholder base;
- Senior leadership performance, organizational changes and senior management appointments; and
- The budget and ambition for the next financial year.

strategy

During 2024, the Supervisory Board devoted a considerable amount of time to discussing strategic topics. The sessions enable the Supervisory Board to engage with not only the members of the Executive Board but also with the responsible members of the Executive Leadership Team.
During the two-day strategic session early June, most time was spent on:
- Current talent trends on the labor market and the impact on the HR-industry;
- Execution of the Partner for Talent strategy with specific focus on (i) progress tracking per strategic pillar key performance indicators, (ii) ways of working focused per specialization, (iii) focused offerings per (sub)specialization, (iv) the roll out of talent and delivery centers, (v) the launch of the Randstad talent platform;
- The longer-term strategic view and related journey towards 2030; and
- Brand strategy and the launch of the Partner for Talent brand campaign.

The second, one-day session in November focused on:
- Further follow-up discussion of the longer-term strategic view and related journey towards 2030;
- The detailed strategic direction of each of the specializations, including related business architecture; and
- The implementation process of the strategic changes for the operating countries.

executive leadership changes

Notably, after the summer, time was spent by the Supervisory Board, and in preparation its Nomination Committee, on the change to the Executive Board, in particular the change of COO. The Supervisory Board and Chris Heutink have jointly agreed that Chris Heutink would step down from the Executive Board at the upcoming Annual General Meeting of Shareholders in March 2025. Chris Heutink has spent more than three decades of dedicated service to Randstad. He was appointed to the Executive Board in 2014. Throughout his impressive career, he has demonstrated endless determination to grow Randstad, deliver results and dedication to ensuring a people-first approach, building on the company's core values, which have been instrumental in Randstad's journey to become a leading global talent company. The Supervisory Board decided to appoint Jesus Echevarria, Chief Client and Talent Officer, as Chris Heutink's successor. He took over the role of COO effective January 1, 2025 and is nominated for appointment to the Executive Board at the upcoming Annual General Meeting of Shareholders. The Supervisory Board is pleased that another internal promotion could be made. Jesus Echevarria has been with Randstad for over 20 years, until 2022 in various roles at Randstad Spain. He was appointed to the Executive Leadership Team in 2023. Jesus Echevarria has demonstrated an exceptional focus on operational excellence always putting talent and client needs first. He is another exemplary role model of Randstad's values and is passionate about the growth of Randstad's people. The Supervisory Board is convinced that through his leadership the implementation of the Partner for Talent strategy can be accelerated. Chris Heutink remains with Randstad until the end of 2025 in an advisory role.

At the end of 2024, Venu Lambu, Chief Executive of Randstad Digital and member of the Executive Leadership team, decided to leave Randstad and pursue an external opportunity. He was succeeded in both roles by Graig Paglieri, the CEO of Randstad Digital Americas.

sustainability

The Supervisory Board considers sustainability an increasingly important topic. It also recognizes that sustainability in terms of social contribution is at the core of Randstad's business, as a company that makes a significant contribution to talent careers and working lives. In this context, the Supervisory Board also recognizes that Randstad has been included in the Dow Jones Best-in-Class World Index for ten years in a row. Randstad's performance in terms of relevant related non-financial key performance indicators, continues to attract increasing attention from various stakeholders. In 2024, Randstad's compliance with upcoming regulations, in particular the CSRD, was closely monitored by the Audit Committee as reported below. The installation of a sustainability steering committee reporting to the Executive Board at the end of 2023 has strengthened the necessary governance and help us to be even more explicit on our direction, efforts and targets. In 2025, the Supervisory Board will continue to discuss and monitor progress.

culture and brand positioning

The members of the Supervisory Board get direct exposure to the culture within Randstad through country visits or meetings with senior management. As part of their (ongoing) induction to Randstad, individual members of the Supervisory Board visited the Randstad operations in France, Spain, the Netherlands and Germany.

The culture within the company, which is driven by Randstad's strong purpose, mission and core values, helps to attract and retain top talent. Employee engagement and cultural fit are measured as part of the Randstad people survey, the results of which are shared with the Supervisory Board.

business principles and misconduct reporting

To underline the importance of Randstad's business principles and the procedure for reporting misconduct, the Supervisory Board oversees the Executive Board's responsibility for these matters. A summary of all cases reported under the misconduct reporting procedure is shared and discussed with the Audit Committee annually and on an ad hoc basis if and when required due to the specific nature of a case. Helene Auriol Potier acts as integrity officer on behalf of the Supervisory Board in regard to any reports under our misconduct reporting procedure for corporate employees working for Randstad N.V.'s corporate head office.

meetings without the executive board

During the meetings of the Supervisory Board without the Executive Board (but in part attended by the CEO, CFO and/or CHRO), the following (recurring) topics were addressed, in addition to those mentioned above:

- The realization of the annual targets and periodic performance assessment of the Executive Board;
- The governance structure of Randstad, including the composition of the Executive Board;
- The remuneration and related targets for 2024 and 2025; and
- The update of the remuneration policies of the Executive Board and the Supervisory Board which will be submitted to the upcoming Annual General Meeting of Shareholders for approval.

supervisory board committee activities in 2024

The Supervisory Board has four committees: the Audit Committee; the Remuneration Committee, the Nomination Committee and the newly established Technology Committee. Their roles are described in more detail under corporate governance (see page 152). The committees discuss specific topics in more detail in dialogue with the responsible members of the Executive Board and prepare recommendations relating to their specific areas, while the full Supervisory Board retains overall responsibility. In each case, the Committee Chair reports the Committee's main considerations and findings to the full Supervisory

Board, usually immediately after the relevant committee meeting. The Company Secretary acts as secretary to all four committees.

All Supervisory Board members have a standing invitation to attend meetings of committees they are not a member of, which they do regularly, notably when there is a specific topic link between committees.

report of the audit committee

"In 2024, the macroeconomic environment and market conditions continued to be challenging. In that context, Randstad kept its focus on execution and operational discipline, reducing indirect costs and balancing field capacity with strategic investments. The Audit Committee particularly focused on the development of the results, cash flow and financing. Recurring items on the agenda included data protection, information security and cyber security. Special attention this year was given to the management and development of IT general controls, which Randstad aims to incorporate by design as it rolls outs next generation IT systems to further digitize process and market interactions. The Audit Committee also spent significant time discussing Randstad's non-financial (sustainability) reporting in preparation of the implementation of relevant regulation. I would like to thank the global finance leadership for the strong collaboration and in-depth dialogue with the Audit Committee. This being the last year of their external audit assignment, we would like to thank Deloitte Accountants B.V., particularly Ben Dielissen and Ruud Hermans, for their valuable contribution to Randstad as external auditor for the past years."

Laurence Debroux
Chair of the Audit Committee

The Audit Committee assists the Supervisory Board in its responsibility to oversee Randstad's financing, financial statements, financial and non-financial (including ESG/ sustainability) reporting processes, and the system of internal control, risk management and audit. In 2024, the Audit Committee members were Laurence Debroux (who took over as Chair from Frank Dorjee effective March 2024), Jeroen Drost and Cees 't Hart (who took over as member from Wout Dekker effective March 2024). All members have relevant expertise in the field of financial management.

Five meetings were held in 2024 (2023: five). Four of the Committee meetings took place prior to the publication of the quarterly results. In advance of the Committee meetings, the Chair of the Committee always has preparatory meetings with the CFO and the managing directors for Global Control, Global Financial Reporting, and Business Risk & Audit. Besides the CEO, the CFO and the external auditor, these managing directors attend each Committee meeting. In preparation of the committee meetings, the Chair also meets with the external auditor.

During the year, the Audit Committee focused on Randstad's financial performance in terms of revenue and result development, incidentals and one-offs, the development of working capital and cash flow, testing of potential scenarios going forward, potential impairments, financial controls and risk management, financing and the capital allocation strategy, and dividend policy.

At each meeting, the Audit Committee also discussed the draft quarterly results press release and the external auditor's report with quarterly observations. This included discussing the quarterly update from Business Risk & Audit, which contained management self-assessments of risks and controls, internal audit results, and progress and outcomes of fraud investigations.

This year, Randstad has significantly extended its sustainability statements in this annual report. Throughout 2024, the Audit Committee requested to be regularly updated on the preparations for this non-financial reporting as well as related processes and progress to implement relevant regulation. The sustainability statements for 2024 are prepared for the first time now in accordance with the European Sustainability Reporting Standard as required by the Corporate Sustainability Reporting Directive (CSRD). Randstad builds on its longer experience with integrated reporting including quite extensive non-financial reporting on relevant ESG KPIs as well as SBITI requirements in regard to its net-zero ambition. The Audit Committee also discussed this implementation in the context of Randstad's overall position on relevant topics.

In addition, the following topics were discussed during the year:

- The preparation of the General Meeting of Shareholders, notably the contribution by the Chair of the Audit Committee and Deloitte's lead partner;
- An update on global tax issues from the managing director Global Tax, including an assessment of Randstad's tax mission, strategy, policy, organization and transparency;

report from the supervisory board.

- An update on global legal topics from the newly appointed director Global Legal, including an overview of the Global legal organization, the framework for compliance and integrity, ways of working relating to supplier contracts, the list of litigation, which is currently not material for Randstad;
- An update on global treasury and financing activities from the function's leadership, including the various financing instruments and global risk financing; and
- Changes of key people in the Finance function in operating companies and at global level.

Much time was again spent on the further implementation of regulations and improvement programs on data protection, as well as on information security and cyber security. As an HR services provider, Randstad relies on personal data. This makes data protection highly relevant. Data protection programs continued at all operating companies. Their implementation is closely monitored and reported to the Audit Committee, based on the progress of a number of relevant quantitative and qualitative KPIs. Randstad's CISO and Global Data Protection Officer joined two meetings in person to elaborate their quarterly report in more detail. At the end of 2024, the Audit Committee received an update from the CIO and managing director Business Risk & Audit in regard to the management of IT general controls and the need for continuous strengthening of these controls. This is done with a global approach, amongst others via the digital transformational programs and local environment and centralization where possible.

Randstad aims to continuously improve internal control, both in the various country organizations, functions and at a global level. Management performs quarterly risk analyses and is responsible for conducting control self-assessments on a regular basis. The Business Risk & Audit function subsequently reviews and audits the quality of control in the various operating companies. Business Risk & Audit compares the internal audit outcomes with management's risk and control self-assessment. The results of these exercises are discussed with the Audit Committee every quarter. Randstad's key control framework is built around the core business processes and aims to contain the more relevant controls based on Randstad's risk profile. It covers risks identified as the main risks in the areas of finance and reporting, compliance, operations (including IT) and some strategic risks. It is expected that further digitization of business models and business processes will be supported by a focus on IT and automated control in the coming years, making continuous work on IT general control a joint priority for all relevant functions. Having implemented various programs already, Randstad continues to improve its data protection, information security and general IT controls posture. The Business Risk & Audit function closely monitors the effectiveness and quality of internal controls. These control evaluations and updates allow management to keep its focus on internal control and prioritize improvement plans. The transparent structure and open dialogue on the risks, together with the key control framework and internal audit outcomes aim to foster a culture of accountability and responsibility at all levels of the organization. More information can be found under risk & opportunity management.

The Business Risk & Audit function has been adequately embedded within the organization and was further centralized in 2024, consisting of expert internal (IT) auditors, forensics and risk management experts. The functions position is formally arranged by the annually updated function charter that was reviewed and approved by the Executive Board and the Audit Committee in April 2024. The function's managing director participates in every Audit Committee meeting and also has direct access to the Chair of the Audit Committee, as such, ensuring objectivity, authority and responsibility setting. The previously performed external quality assessment review confirmed that the function complies with the standards as set for internal audit departments.

With regard to the external audit, the Audit Committee reviewed Deloitte's proposed audit plan relating to the audit scope (86% of Group revenue and 85% of total assets), materiality, approach, focus areas and fees. Besides the financial audit, the Supervisory Board, upon proposal of its Audit Committee, and the Executive Board requested that Deloitte perform review procedures related to certain non-financial information on 2024 in compliance with CSRD as disclosed in the sustainability statements of the 2024 management report, resulting in limited assurance on this information.

The Audit Committee assured itself of the independence of the external auditor and the non-audit services provided by the external auditor, in line with the relevant policy.

The Audit Committee discussed Deloitte's (interim) management letter in much detail during its meeting in December 2024, with the following main observations:

- Overall maturity levels of key financial processes are stable at a generally high level, with a limited number of countries having scope for further improvement;

- With regard to the controls related to non-financial information, all countries adopted the related Group guidelines and perform quarterly reviews on the related ESG information;
- Randstad continues to focus on and improve general IT controls, and to solve deficiencies reported in the local IT environment, with specific attention given to key-initiatives harmonizing the IT landscape by implementing new systems;
- The valuation of goodwill is closely reviewed based on the annual impairment test;
- Several changes in Group structure, in relation to the joint venture of Monster with CareerBuilder and the acquisitions of Zorgwerk and Torc were evaluated from an accounting perspective;
- The company's funding and capital structure as well as the tax developments relating to Pillar II were reviewed; and
- There were a limited number of small fraud incidents that had already been identified and were addressed by management.

The Audit Committee also discussed the interim management letter of BDO, which encompasses the audit of 19 relatively smaller countries not included in Deloitte's Group audit scope. No material issues were noted. As BDO is currently performing its activities to satisfaction, the Audit Committee had already decided in 2023 to extend its assignment from 2025, when PricewaterhouseCoopers will replace Deloitte as Group auditor.

report of the remuneration committee

The Remuneration Committee primarily reviews and makes recommendations regarding the remuneration (and the remuneration policy) of the Executive Board and the Supervisory Board. In 2024, the Committee members were Annet Aris (Chair), Cees 't Hart and Dimitra Manis (who took over from Wout Dekker as from March 2024).

Nine meetings were held in 2024 (2023: seven). The CEO and CHRO participated in part of these meetings. The relatively high number of meetings this year related to the update of the remuneration policies of the Executive Board as well as the Supervisory Board. The Remuneration Committee furthermore discussed and made proposals regarding the remuneration of the Executive Board, notably the setting and realization of the related performance targets, as well as the application of the remuneration policy.

More detailed information can be found in the remuneration report (see page 176).

report of the nomination committee

The Nomination Committee primarily reviews and makes recommendations regarding the Company's leadership structure, composition and functioning of the Executive Board and its individual members, succession planning and (re)appointments to the Executive Board as well as the Supervisory Board. In 2024, the Committee members were Cees 't Hart (Chair, who took over from Wout Dekker effective March 2024), Annet Aris and Dimitra Manis (who took over from Hélène Auriol Potier effective March 2024).

Seven meetings were held in 2024 (2023: none as all relevant topics were discussed by the full Supervisory Board that year). The CEO and CHRO participated in part of these meetings.

The Nomination Committee discussed, amongst others, the following topics:
- The state of human capital, people & leadership, talent development, equity as well as engagement;
- Executive Board and Executive Leadership Team structure, composition, performance and succession planning;
- Composition of the Executive Board and the change of COO at the end of 2024; and
- Composition and profile of the Supervisory Board.

report of the technology committee

The Technology Committee was set up in the course of 2024. The Technology Committee reviews and makes recommendations regarding Randstad's IT and digital strategy and monitors related key-projects. It also pays attention to data management and (cyber) security. The Committee members were Hélène Auriol Potier (Chair), Jeroen Drost and Philippe Vimard.

Technology is one of Randstad's key strategic pillars driven by the rise of digital technologies, including AI in the workplace. These innovations including AI unlock massive opportunities in our industry and create opportunities for deeper and specialized talent and customer engagement, faster service and improved productivity, shaping the new normal in the world of work. To ensure that Randstad's strategy and digital investments translate into high value for talent and customers, the Supervisory Board established a Technology Committee. This Committee monitors the execution of the digital strategy, ensuring investment and scaling of technologies.

One (kick-off) meeting was held in 2024. The CEO and CIO joined this meeting. The following topics were discussed:
- Randstad's IT organization which is merging from decentralized to a more harmonized and global operation;
- The implementation of new, global IT systems including the related governance, roadmap and time table for deployment per country;
- The global IT budget and related strategic investments;
- The composition of the global IT leadership team, the division of tasks and the interaction with local CIOs;
- Key risks and mitigation relating to global IT initiatives as well as change management; and
- The role of IT when reviewing possible acquisition targets.

supervisory board remuneration

The remuneration policy of Randstad for the Supervisory Board supports the long-term development of the company in a highly dynamic environment, while aiming to fulfil all stakeholders' requirements and keeping an acceptable risk profile.

The responsibility of the Supervisory Board is to safeguard the long-term success of the company and the fulfilment of its purpose, taking into account the interests of shareholders and other stakeholders, such as clients, employees, clients, talent and society.

Our Supervisory Board remuneration structure is primarily based on the joint responsibility the Board holds for the future of the company. However, it also reflects the time each Supervisory Board member is expected to spend on properly fulfilling their role. This means that a premium is deemed appropriate for specific activities, such as Chair or Committee roles within the Supervisory Board.

In a rapidly changing industry, which is faced with multiple global trends and developments, Randstad needs Supervisory Board members with a diverse mix of knowledge, skills, expertise and capabilities. In addition, as a global market leader, Randstad needs Supervisory Board members with a broad international background. We therefore need to ensure that our remuneration levels are competitive and enable us to attract, motivate and retain candidates with a diverse mix of expertise and international backgrounds.

The General Meeting of Shareholders determines the remuneration of the members of the Supervisory Board. Their remuneration is a fixed annual allowance paid in monthly installments. It is not linked to the financial results of the company. Members of the Supervisory Board do not receive any performance-related compensation or shares, and do not accrue any pension rights with the company. To determine competitive remuneration levels, Randstad compares its remuneration with that of other, similar companies. As a Dutch listed company, the primary focus is on the AEX index. The aim is to compensate around the median level of the AEX benchmark. As an extra check, a comparison is made with the same peer group that is applied for the Executive Board.

The remuneration policy for the Supervisory Board was last adopted by the General Meeting of Shareholders held on March 29, 2022. The annual allowances are specified in the table below.

allowances of supervisory board members

in €

	2024	2023	proposal 2025
Supervisory Board			
Chair	115,000	115,000	127,000
Vice-Chair	90,000	90,000	97,000
Members	75,000	75,000	81,000
Audit Committee			
Chair	23,000	23,000	24,000
Members	15,000	15,000	18,000
Remuneration Committee			
Chair	16,000	16,000	21,000
Members	12,000	12,000	15,000
Nomination Committee			
Chair	16,000	16,000	21,000
Members	12,000	12,000	15,000
Technology Committee			
Chair	N/A	N/A	15,000
Members	N/A	N/A	10,000

In addition, Supervisory Board members receive a fixed annual expense allowance of € 2,000 net for members and € 3,000 net for the Chair. This allowance aims to cover business-related expenses that would otherwise create a disproportionate administrative burden.

Supervisory Board members receive an attendance fee of € 1,500 per meeting when cross-border travel is required in order to attend a Supervisory Board meeting. This allowance aims to recognize the differences between Supervisory Board members in terms of travel time and to ensure the ability to attract and retain international Supervisory Board candidates.

	current fee	proposal 2025
Expense allowance		
Chair	3,000	3,000
Member	2,000	2,000
International travel allowance		
Intercontinental	1,500	5,000
Continental		2,500

proposed amendment to the Remuneration policy of the Supervisory Board

In line with prevalent market practice in the Dutch two-tier AEX companies, it is proposed to split up the remuneration policy documents of the Executive Board and Supervisory Board. In addition, similar to the Executive Board remuneration policy, the remuneration policy for the Supervisory Board is limited to providing the guidelines for the Supervisory Board remuneration levels and the type of remuneration that can be received by Supervisory Board members. This is also how this is envisaged by Dutch law, which makes a specific distinction between the adoption of the remuneration policy by the General Meeting and the determination by the General Meeting of the actual remuneration of the Supervisory Board within the scope of such policy. In view thereof, the policy defines the desired positioning of the Supervisory Board remuneration based on a peer group comparison (taking into account the other stakeholders' perspectives), but will no longer include the actual amounts of the Supervisory Board remuneration. It must be noted that the actual amounts of the Supervisory Board remuneration. The actual amounts of the Supervisory Board remuneration will be determined by the General Meeting of Shareholders and will be disclosed as a separate document, thus any future changes to the fee levels remain subject to approval by shareholders.

report of the annual general meeting of shareholders

The Annual General Meeting of Shareholders was held on March 26, 2024. Shareholders could attend the meeting, ask questions and vote, both in person and virtually. Shareholders were also able to give voting instructions and ask questions in advance. These questions and answers were posted on the corporate website before the start of the meeting. The minutes of the meeting are available on the corporate website www.randstad.com.

2024 financial statements

The financial statements for 2024 have been audited and provided with an unqualified opinion by Deloitte Accountants B.V. (see the independent auditor's report on page 263) and were extensively discussed with the auditors by the Audit Committee in the presence of the CEO and the CFO in February 2025. The full Supervisory Board then discussed them with the full Executive Board in the presence of the auditors. The Supervisory Board is of the opinion that the financial statements 2024 meet all requirements for correctness and transparency. During the year, the Audit Committee extensively discussed the Risk & Control framework that supports this. As such, the Supervisory Board recommends that the General Meeting of Shareholders, in its annual meeting to be held on March 26, 2025, adopt the financial statements and the appropriation of net income proposed by the Executive Board.

The Supervisory Board endorses the Executive Board's proposal to the General Meeting of Shareholders to pay a regular cash dividend per ordinary share of € 1.62 for 2024 (€ 2.28 for 2023), a special dividend of € 0.00 (2023: € 1.27), and a cash dividend on preference shares B and C of € 8.2 million (€ 8.2 million for 2023).

The Supervisory Board requests that the General Meeting of Shareholders grant discharge to the members of the Executive Board and to the members of the Supervisory Board for their respective duties in 2024.

Diemen, the Netherlands, February 11, 2025

The Supervisory Board,

Cees 't Hart, Chair
Annet Aris
Hélène Auriol Potier
Laurence Debroux
Jeroen Drost
Dimitra Manis
Philippe Vimard

remuneration report.

letter from the chair of the remuneration committee

On behalf of the Remuneration Committee, I am pleased to present to you Randstad's remuneration report for the year 2024. The sections below reflect on the company performance in 2024 and resulting pay outcomes as well as the Remuneration Committee's key activities in 2024 and the outlook for 2025.

2024 company performance and remuneration outcomes

Looking back, 2024 was for the second year in a row a challenging year due to difficult economic and market circumstances. Significant effort has been made to stimulate sales whilst at the same time enforcing strict cost controls, however this could only partly offset the declining market demand. In spite of the challenging economic conditions steady progress has been made with the implementation of Randstad's Partner for Talent strategy, through a consequent roll-out of the specializations across the company, the establishment of talent- and delivery centers and the successful introduction of new fully integrated front-end and mid office IT platforms.

In terms of financial results, underlying EBITA was contained at € 754 million (down 30% year-on-year) while revenue amounted to € 24.1 billion (down 5% year-on-year). Debtor days amounted to 54.6 days (weighted average).

The variable payment achievement this year was determined at a below 'at target' score for the Short-Term Incentive (STI) (16.9% realized out of a target of 70% of base salary). Of these, the financial targets were 0% and the non-financial targets reached 16.9% of base salary. The Long-Term Incentive (LTI) reward, which was conditionally granted in 2022 and vested in December 2024, realized an achievement of 24.2% out of a target grant of 100% of base salary.

2024 remuneration committee focus areas

During 2024 the Remuneration Committee conducted a review of the Executive Board policy. For the Executive Board, the last extensive revision of this policy dates back to 2017. Since then, a limited number of incremental improvements to streamline the policy and incorporation of shareholder feedback were proposed and approved by the 2021 Annual General Meeting of Shareholders, such as, for example, the introduction of shareholding requirements and the shortening of the notice period for executive board members. Given the evolving market practice and emerging requirements for remuneration policies since 2017, a more extensive remuneration policy review was again undertaken in 2024 aiming for a more material refreshment. The main goals of the revision of the policy were to ensure competitiveness and better stakeholder alignment, to increase the transparency and simplicity of the policy, and to increase alignment with Randstad's strategy going forward.

Starting in October 2024, we have engaged with stakeholders to receive feedback on the changes proposed to our remuneration policy. The discussions were held with several of our larger shareholders, proxy advisors and other shareholder representative groups, as well as other stakeholder representatives (including sharing the policy rationale with the European Works Council). In addition, the Remuneration Committee has taken note of the views of the Executive Board members regarding the amount and structure of their remuneration. The feedback received during this process has been very helpful to the Remuneration Committee in developing further the 2025 policy improvements and the policy was refined based on this feedback.

The main changes being proposed to the Executive Board Remuneration Policy are as follows:
1. Ensuring competitiveness and better stakeholder alignment: update of the labor market peer group, target positioning to move from a base salary benchmark to a market median Total Direct Compensation benchmark (comprising base salary, STI and LTI), increase of STI and LTI target percentages (of base salary) in alignment with market levels, and differentiation of the variable incentive levels between the CEO and the other Board Members.
2. Increasing transparency and simplicity: move from fair value to face value LTI grant methodology, and removing of the deferral and matching from the STI plan.

3. Better alignment with future strategy: more flexibility to align the KPIs on a continuous basis to the strategy, e.g. the possibility to introduce a second financial KPI in the LTI, and allowing for a flexible approach to determine pension and benefits based on local country market practice.

With the revision of the Executive Board remuneration policy, we have taken the opportunity to also revise the Supervisory Board remuneration policy. The proposed 2025 remuneration policies for both the Executive Board and Supervisory Board will be submitted for shareholder approval to the 2025 Annual General Meeting of Shareholders. Subject to its adoption both policies will have retroactive effect for the full year of 2025 and will replace the current policies.

looking forward to 2025

After 30 years at Randstad, Chris Heutink will step down as member of the Executive Board at the upcoming Annual General Meeting of Shareholders when the appointment of Jesus Echevarria as his successor in the Executive Board will be proposed. Chris Heutink will remain an advisor to the business until December 2025 to ensure a smooth handover of responsibilities. Acknowledging his valuable contribution to Randstad and noting his long-service, he will be treated as a good leaver and receive 'pro rata temporaris vesting' of his outstanding long term incentive and matching bonus shares in line with the remuneration policy and dependent on the achievement of the related performance targets.

The focus of the Remuneration Committee in 2025 will be on the successful implementation of the proposed remuneration policy of the Executive Board and a further refinement of the KPIs in line with Randstad's long-term strategy, ensuring a continued alignment of the interests of management with those of shareholders and other stakeholders. We remain committed to a relevant and clear remuneration in line with international practices. I look forward to discussing the policy and actual remuneration practices in the Annual General Meeting of Shareholders in March 2025 and will be happy to answer any questions you may have.

Annet Aris
Chair of the Remuneration Committee

remuneration policy

The current remuneration policy was approved by the Annual General Meeting of Shareholders in 2021, with 93.05% of total votes. One additional but less material amendment was approved by the General Meeting of Shareholders in 2022.

The main elements of the current remuneration policy are summarized in the table below.

During 2024, efforts were made to update the Remuneration Policy. The full proposed remuneration policy of the Executive Board will be submitted to shareholders for approval at the Annual General Meeting of Shareholders to be held in March 2025.

executive board remuneration in 2024

introduction

The remuneration paid to the members of the Executive Board in 2024 was based on Randstad's current remuneration policy and its governance process.

The remuneration of the Executive Board consists of the following components:

1. base salary;
2. short-term incentive;
3. long-term incentive; and
4. pension and other benefits.

The variable portion of the total remuneration package is performance related. It consists of short- and long-term components. The Supervisory Board, on the recommendation of its Remuneration Committee, sets the targets at the start of each performance period. Performance targets and conditions are derived from Randstad's strategy, annual budget plan and market analysis. In the case of target performance, the majority of total compensation is performance related.

2024 labor market peer group

The international labor market peer group represents the market in which Randstad competes for senior management talent and is used to benchmark base salary levels. The 2024 peer group consisted of the following companies:

main elements of the remuneration policy

	policy structure	policy level
Base salary	In alignment with Randstad's size and profile, compared to the other companies in the international labor market peer group.	Targeted between the median and 75% percentile level of the peer group.
Short-term incentive	Weight: • 75%: related to financial targets, selected annually from an agreed menu of financial targets, 25%: strategic and operational objectives. 25% of the net annual STI (based on realized performance) is paid out in Randstad shares, members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual STI in shares. After three years obligatory holding period, shares will be matched 1:1.	70% of base salary for on-target performance (pre-share matching). Maximum pay-out: 100% of base salary (pre-share matching).
Long-term incentive	Weight: • 65%: relative TSR measured against international peer group, and 35%: strategic, mostly non-financial key performance indicators. Shares are granted based on the fair value of the Randstad share as at the grant date in February.	The fair value assuming on-target performance amounts to 100% of the base salary. Maximum pay-out: 200% for financial KPIs, 250% for non-financial KPIs (on average 217.5%).
Pension and other benefits	Pension arrangements are based on defined contribution. Other benefits include expense and relocation allowances, a company car or car allowance, and health and accident insurance.	Annual contribution of 27% of base salary to pension and benefits.
Share ownership and holding requirements	Members of the Executive Board are required to build up a certain number of (vested) Randstad shares as a percentage of their gross base salary before they can sell Randstad shares, except for those shares sold to settle any related tax liabilities. Shares are subject to a five-year holding period after (conditional) grant (or a two-year holding period after vesting).	Share ownership requirement: 150% of gross base salary for the CEO, 100% of gross base salary for the other members.

2024 labor market peer group

Accor SA	Intertek Group PLC
Adecco AG	Kelly Services Inc
Atos SE	Manpower Group Inc
Bureau Veritas SA	Pagegroup PLC
Capgemini SE	Rentokil Initial PLC
CGI Inc	Recruit Holdings Co Ltd
Compass Group PLC	Robert Half International Inc
Equifax Inc	Securitas AB
Hays PLC	Sodexo SA
Hilton Worldwide Holdings	TUI AG

base salary

For 2024 no increases were applied to the base salaries of the Executive Board members.

short-term incentive

The total STI opportunity amounts to 70% of base salary for on-target performance, and the maximum STI level is 100% of base salary. If performance is below a predefined minimum level, no STI will be paid out. In calculating the STI, a sliding scale between the minimum level and the maximum level is used. To strengthen teamwork and focus on overall company goals, the entire STI is based on the joint performance of the Executive Board.

The largest part (75%) of the achievable STI is related to financial targets. For the STI 2024, the financial targets were set as follows:

1. Relative revenue growth versus the main peers;
2. Absolute EBITA amount; and
3. Days Sales Outstanding.

For an overview of the EBITA and Days Sales Outstanding targets and realization, please refer to the table below. Detailed numerical targets for the relative revenue performance target versus the main peers cannot be disclosed, as these are share price and competition sensitive.

For 2024, the non-financial targets (25% of the STI) were set reflecting the strategic priorities for 2024 in alignment with our longer-term strategic pillars. The selected KPIs together form the strategic dashboard and were:

1. Growth through specialization: additional gross profit generated from investments in growth segments;
2. Growth through specialization: revenue generated through digital market places;
3. Delivery excellence: roll out of talent and local delivery centers;
4. Delivery excellence: growth of billable talent working in global delivery centers;
5. Talent platform: progression of the global IT roadmap; and
6. Best team: employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

annual STI payout 2024 in % of annual base salary

Performance measures	Pay-out scenarios as % of base (A)			Performance targets			Actual performance		
	at minimum	at target	at maximum	minimum	target	maximum	realized	As % of target (B)	As % of base (AxB)
Financial									
Relative revenue performance	15%	20%	25%	Not disclosed			Not disclosed	0%	0%
EBITA in € billion	15%	25%	35%	0.95	1.10	1.25	0.75	0%	0%
Weighted average DSO	5%	10%	15%	54.3	53.3	52.8	54.6	0%	0%
Total Financial								0%	0%
Strategic									
Gross profit generated from investments in growth segments	0%	1.9%	3.1%	Not disclosed			Quantitative	0.0%	0.0%
Revenue generated through digital market places	0%	1.9%	3.1%	Not disclosed			Quantitative	3.125%	3.125%
Roll out of talent and delivery centers	0%	1.9%	3.1%	Not disclosed			Quantitative	2.632%	2.632%
Growth of billable talent working in global delivery centers	0%	1.9%	3.1%	Not disclosed			Quantitative	0.514%	0.514%
Progression of the global IT roadmap	0%	3.7%	6.3%	Not disclosed			Quantitative	6.250%	6.250%
Relative score employee engagement	0%	3.7%	6.3%	-0.4	0	0.4	0.1	4.4%	4.4%
Total Strategic							Numerical	16.9%	16.9%
Total		70%	100%					16.9%	16.9%

Due to the strategic sensitivity of the KPIs that form our strategic dashboard, only the target and realized levels for the employee engagement KPI are disclosed.

Based on the achievements for 2024, the STI entitlement with regard to the performance in 2024 as a percentage of annual base salary is 16.9%. The financial targets were achieved 0%, while the non-financial strategic target achievement reached 16.9%.

No discretionary adjustments were made by the Supervisory Board in 2024, nor was any remuneration recovered from present or former Executive Board members.

long-term incentive

To enhance alignment with the value-creation objectives of shareholders, performance shares are granted to the members of the Executive Board on an annual basis. Performance shares are granted based on the fair value of the Randstad share as at the grant date in February. The shares will vest three years later.

Prior to the grant, and following the advice of the Remuneration Committee, the Supervisory Board analyzes the possible outcomes of the allocation by looking at a number of scenarios for the performance period.

2024 grant

On February 13, 2024 (the grant date under the 2024-2026 plan), a conditional grant of performance shares for on-target performance was made, based on 100% of the annual base salary per Executive Board member as at January 1, 2024, and on the fair value of the performance shares as at grant date of € 30.22 per share (weighted average of € 26.77 per share for the TSR part and € 36.64 per share for the non-financial part).

conditional on-target awards 2024

	number of shares
Sander van 't Noordende	41,775
Jorge Vazquez	24,529
Chris Heutink	27,477
Myriam Beatove Moreale	24,529
Total	118,310

2024 performance measures

The conditional grant of performance shares for 2024 is dependent on TSR (weight: 65%) and three strategic targets one weighted 11% and the other two 12% each (total weight 35%):

- Equity: the percentage of females in senior leadership positions, with 40.8% as the minimum target, 43.3% as 'on target' and 45.8% as maximum target (with a weight of 11% of 35%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%); and
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%).

The exact numerical targets for the latter two cannot be disclosed as these are commercially sensitive.

TSR performance is assessed in a relative manner and is compared to our international TSR performance peers. This list differs somewhat from the list used as remuneration benchmark for the external perspective, as in this case not the size and complexity of the company but the sensitivity of the share price in relation to the economic cycle is the relevant commonality to consider:

international performance peer group 2024

Adecco SA	ManpowerGroup Inc
ASGN Inc	ODP Corp
Capita PLC	Pagegroup PLC
Compass Group PLC	Recruit Holdings Co. Ltd
FedEx Corp	Rexel SA
Hays PLC	Robert Half Int. Inc
Intertek Group PLC	Securitas AB
ISS A/S	Sodexo SA
Kelly Services Inc	WW Grainger Inc

TSR performance for the companies of the international TSR performance peer group is calculated based on their 'home/primary listing'. TSR data are compiled and reported by external data provider Willis Towers Watson. The related payout range for our relative TSR performance is presented on the next page.

At the end of the performance period, the Supervisory Board will determine the actual vesting based on progress made over the performance period as reported by the Executive Board in relation to each of these targets. The total minimum vesting equals 0%, the at target vesting 100% and the maximum vesting equals 217.5% of shares granted (200% for the financial target, 250% for the non-financial targets before weighting).

vested long-term incentive plan

2021-2023 performance share plan

At the beginning of 2024, the performance shares conditionally granted in February 2021 which vested on December 31, 2023 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2021 to December 31, 2023. Randstad's TSR ranking for this period is position 7, resulting in 100% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 207%. The weighted vesting percentage on the total grant is 137% of the conditional grant.

2022-2024 performance share plan

At the beginning of 2025, the performance shares conditionally granted in February 2022 which vested on December 31, 2024 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2022 to December 31, 2024. Randstad's TSR ranking for this period is position 11, resulting in 0% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 69.2%. The weighted vesting percentage on the total grant is 24.2% of the conditional grant.

pension, other benefits, and internal pay ratio

pension contribution

The pension arrangements for members of the Executive Board are based on defined contribution. Randstad provides an annual contribution of 27% of base salary to the schemes of Executive Board members. For Netherlands-based members, this contribution includes compensation for limitations of accrual of pension rights as of 2016. For the US-based member, this contribution includes compensation to cover health and long-term disability insurance, life insurance, and contributions to the 401(k) plan or any other pension scheme. For the Belgium-based member this contribution includes pension, health, hospitalization and long-term disability insurance. The company has no specific early retirement arrangements in place for Executive Board members.

other benefits

Additional arrangements include expense and relocation allowances, a company car or car allowance, and health and accident insurance.

internal pay ratio 2024

The internal pay ratio between the average pay of Randstad employees vis-à-vis the average pay of the CEO and the Executive Board members is calculated based on the average 2024 remuneration (including variable pay and long-term incentives) of a reference group (our 14 largest markets and the corporate functions, encompassing 92% of Group revenue and 77% of total headcount) vis-à-vis the 2024 remuneration of the Executive Board members. The pay ratio is 46:1 (2023: 40:1) for the CEO, and on average 37:1 (2023: 31:1) for the Executive Board members.

payout per ranking position for the TSR performance incentive zone

Ranking	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
%	0	0	0	0	0	0	0	0	0	50	75	100	100	125	150	150	175	200	200

performance achievement 2022-2024 long-term incentive

performance measures	weighting (A)	target	achievement	vesting % (B)	weighted vesting (AxB)
Financial					
TSR	65%	Position 7/8	Position 11	0%	0%
Total Financial	65%			0%	0%
Strategic					
Employee engagement	8.75%	8.75%	Max achieved	21.9%	21.9%
Increase talent satisfaction	8.75%	8.75%	Not achieved	0%	0%
Level of concept capability expansion	17.5%	17.5%	Partly achieved	2.3%	2.3%
Total Strategic	35%			24.2%	24.2%
Total	100%				

→ remuneration report.

overview of remuneration as included in the income statement in 2024

remuneration of executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extraordinary items	fringe benefits	short-term bonus	share-based compensations	social charges and taxes	pension expenses	total remuneration
S. van 't Noordende , CEO	2024	1,260		20	213	1,650	29	340	3,512
	2023	1,260		20	659	692	42	340	3,013
J. Vazquez, CFO	2024	725		9	123	698	17	196	1,768
	2023	554		6	290	247		150	1,247
M. Beatove, CHRO	2024	725		13	123	705	17	196	1,779
	2023	554		10	290	277		150	1,281
C. Heutink, COO	2024	812	2,011	9	137	1,088	17	219	4,293
	2023	812		8	425	1,013	17	219	2,494
Total Board members	2024	3,522	2,011	51	596	4,141	80	951	11,352
	2023	3,180	-	44	1,664	2,229	59	859	8,035

remuneration of former executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extraordinary items	fringe benefits	short-term bonus	share-based compensations	social charges and taxes	pension expenses	total remuneration
J.W. van den Broek	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	203	222	-	425
H.R. Schirmer	2024	-	-	-	-	37	-	-	37
	2023	213	2,094	2	112	318	16	58	2,813
K. Fichuk	2024	-	-	-		31	-	-	31
	2023	194	-	5		285	28	52	564
R. Henderson	2024	-	-	-		31	-	-	31
	2023	194	-	5		285	30	52	566
R. Steenvoorden	2024	-	-	-	-	26	-	-	26
	2023	-	-	-	-	156	296	-	452
Total former Board members	2024	-	-	-	-	125	-	-	125
	2023	601	2,094	12	112	1,247	592	162	4,820
Total Board members, including former members	2024	3,522	2,011	51	596	4,266	80	951	11,477
	2023	3,781	2,094	56	1,776	3,476	651	1,021	12,855

Sander van 't Noordende was appointed to the Executive Board on December 16, 2021, starting January 10, 2022. He was appointed as Chief Executive Officer on March 29, 2022. Sander's base salary of € 1,150,000 was converted into US$ using the exchange rate at the time of appointment resulting in a base salary of US$ 1,363,026. Fluctuations in base salary as reflected in the above tables are due to exchange rate fluctuations. The actual base salary has been kept stable since the appointment of Sander van't Noordende at his request.

Chris Heutink will step down from the Executive Board on March 26, 2025. The costs of his departure (€ 2.011.000) are fully accounted for in 2024 and included under 'extraordinary items'. The costs relate to ongoing services to the company up until December 2025 amounting to € 1.199.000 and a settlement amount of one year of salary of € 812,000, in line with the remuneration policy. As a good leaver, Mr. Heutink receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

Jacques van den Broek stepped down as Chief Executive Officer on March 29, 2022 at the end of his term. Included in 'social charges and taxes' is the estimated costs on benefits pursuant to Article 32bb of the Dutch wage tax act, amounting to € 222.00 in 2023. The share-based compensation costs in the year 2023 of € 203,000 relate to changes in the vesting percentage of the non-financial KPIs included in the performance share plan and are in line with the 'good leaver' treatment. As a good leaver, Mr. van den Broek receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

Henry Schirmer was appointed as a Chief Financial Officer on March 27, 2018 and stepped down from the Executive Board on March 28, 2023. The costs of his departure (€ 2.1 million) are fully accounted for in 2023 and included under 'extraordinary items'. The costs relate to ongoing services to the company up until April 2024 amounting to € 1,241,000 and a settlement amount of one year of salary of € 853,000, in line with the remuneration policy. As a good leaver, Mr. Schirmer receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy. Share-based compensation costs in 2024 refer to changes in vesting percentages of the non financial KPIs included in the performance plans.

Jorge Vazquez was appointed as Chief Financial Officer as of March 28, 2023. Myriam Beatove was appointed as a board member on the same date. The remuneration included in the income statement for the year 2023 refers to the period March 28, 2023 until December 31, 2023.

Karen Fichuk and Rebecca Henderson stepped down on March 28, 2023, at the end of their terms. The remuneration relates to the period January 1, 2023 until this date. As good leavers, Mrs. Fichuk and Mrs. Henderson receive a 'pro rata temporis' vesting of their outstanding long-term incentive and matching of bonus shares in line with the remuneration policy. Share-based compensation costs in 2024 refer to changes in vesting percentages of the non financial KPIs included in the performance plans.

Rebecca Henderson received a fee of € 422,000 for consulting services provided related to the disposal of Monster and representing Randstad in the board of the CareerBuilder+Monster associate. This amount is not included in the table above.

René Steenvoorden was appointed as a board member on June 18, 2020 and stepped down from the Executive Board on October 1, 2022. The costs of his departure (€ 2 million) are included under 'extraordinary items'. The costs relate to ongoing services up to September 2023, which have been accounted for in 2022 and amounted to € 1,262,000 and a settlement amount of one year of salary of € 738,000. The estimated costs of € 2.4 million in 'social charges and taxes' (in 2022) on benefits pursuant to Article 32bb of the Dutch wage tax act are in 2023 increased with € 0.3 million. The share-based compensation costs in 2024 of € 26,000 relate to changes in the vesting percentage of the non-financial KPIs included in the performance share plan.

overview of remuneration based on the shareholder rights directive

In 2019, the European Shareholder Rights Directive was implemented in Dutch Civil Law. The tables below include the required information on Executive Board remuneration. The long-term award relates to the various performance share plans that vested during the year. The main plan, being the performance share plan 2022, vested on December 31, 2024. The reward is calculated based on the numbers of shares that have vested and the stock price at the date of vesting.

remuneration of executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extraordinary items	fringe benefits	short-term bonus	long-term award	social charges and taxes	pension expenses	total remuneration
S. van't Noordende, CEO	2024	1,260		20	213	284	29	340	2,146
	2023	1,260		20	659		42	340	2,321
J. Vazquez, CFO	2024	725		9	123	26	17	196	1,096
	2023	554		6	290	212		150	1,212
M. Beatove Moreale, CHRO	2024	725		13	123	136	17	196	1,210
	2023	554		10	290	141		150	1,145
C. Heutink, COO	2024	812	2,011	9	137	280	17	219	3,485
	2023	812		8	425	1,437	17	219	2,918
Total Board members	2024	3,522	2,011	51	596	726	80	951	7,937
	2023	3,180	-	44	1,664	1,790	59	859	7,596

→ remuneration report.

remuneration of former executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extraordinary items	fringe benefits	short-term bonus	long-term award	social charges and taxes	pension expenses	total remuneration
J.W. van den Broek	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	848	222	-	1,070
H.R. Schirmer	2024	-	-	-	-	137	-	-	137
	2023	213	2,094	2	112	1,231	16	58	3,726
K. Fichuk	2024	-	-	-		123	-	-	123
	2023	194	-	5		1,078	28	52	1,357
R. Henderson	2024	-	-	-		126	-	-	126
	2023	194	-	5		1,078	30	52	1,359
R. Steenvoorden	2024	-	-	-	-	76	-	-	76
	2023	-	-	-	-	958	296	-	1,254
Total former Board members	2024	-	-	-	-	462	-	-	462
	2023	601	2,094	12	112	5,193	592	162	8,766
Total Board members, including former members	2024	3,522	2,011	51	596	1,188	80	951	8,399
	2023	3,781	2,094	56	1,776	6,983	651	1,021	16,362

proportion of fixed and variable remuneration[1]

	% of fixed remuneration		% of variable remuneration	
x € 1,000	2024	2023	2024	2023
S. van 't Noordende	77%	71%	23%	29%
J. Vazquez	86%	59%	14%	41%
M. Beatove Moreale	78%	62%	22%	38%
C. Heutink	88%	36%	12%	64%
J.W. van den Broek	0%	0%	0%	100%
H.R. Schirmer	0%	64%	100%	36%
K. Fichuk	0%	19%	100%	81%
R. Henderson	0%	19%	100%	81%
R. Steenvoorden	0%	0%	100%	100%
Total	79%	44%	21%	56%

1 Excluding social charges and taxes.

executive board remuneration comparatives

x € 1,000	2024	2023	2022	2021	2020	2019
S. van 't Noordende, CEO as of March 2022; EB member as of January 10, 2022	2,146	2,321	2,613	-	-	-
J. Vazquez, CFO and EB member as of March 2023	1,096	1,212	-	-	-	-
M. Beatove Moreale, CHRO since September 2022 and EB member as of March 2023	1,210	1,145	-	-	-	-
Chris Heutink, member since March 2014, will step down March 2025[1]	3,485	2,918	3,264	3,377	2,117	2,329
Subtotal	7,937	7,596	5,877	3,377	2,117	2,329
Remuneration of former Executive Board members						
Jacques van den Broek, CEO and Chairman until March 2022[2]	-	-	4,205	4,841	3,146	3,494
Henry Schirmer, CFO until March 2023[3]	137	3,726	3,823	3,926	2,364	1,690
François Béharel, member until March 2020	-	-	-	-	495	2,735
Linda Galipeau, member until March 2019	-	-	-	-	-	286
Karen Fichuk, member until March 2023	123	1,357	3,398	3,274	913	1,075
Rebecca Henderson, member until March 2023	126	1,359	3,506	3,274	1,267	1,384
René Steenvoorden, member until September 2022[4]	76	-	7,159	2,019	771	-
Subtotal	462	6,442	22,091	17,334	8,956	10,664
Total	8,399	14,038	27,968	20,711	11,073	12,993
Company performance						
Organic revenue growth per working day	-7.0%	-6.4%	8.0%	19.5%	-12.2%	-1.7%
Underlying EBITA margin[5]	3.1%	4.2%	4.7%	4.4%	3.3%	4.6%
Revenue (in millions of €)	24,122	25,426	27,568	24,635	20,718	23,676
Net result (in millions of €)[5]	123	624	929	768	304	606
TSR vesting (%)	0%	100%	125%	125%	125%	100%
Non-financial KPIs vesting (%)	69%	207%	221%	179%	201%	162.0%
Average remuneration of employees on an FTE basis in € 1,000						
Randstad N.V.	182	178	160	165	136	154
Randstad Group	76	76	75	72	68	69

1 The remuneration of Chris Heutink in 2024 includes extraordinary items of € 2.0 million which is explained in the overview of remuneration as included in the income statement (see page 182).
2 The remuneration of Jacques van den Broek in 2022 includes additional taxes of € 1.8 million which are explained in the overview of remuneration as included in the income statement (see page 182).
3 The remuneration of Henry Schirmer includes extraordinary items of € 2,094,000 in 2023 which are explained in the overview of remuneration as included in the income statement (see page 182).
4 The remuneration of René Steenvoorden in 2022 includes extraordinary items of € 2 million and additional taxes of € 2.4 million which are explained in the overview of remuneration as included in the income statement (see page 182).
5 As of 2018, numbers include the effects of IFRS 16 'Lease accounting'.

In the above table, the remuneration of former Board members is only included for the period they were part of the Executive Board. The amounts per Board member for comparative years are based on the same principles as for 2023.

→ remuneration report.

shares awarded to executive board members

main conditions and shares due and awarded to executive board members (part 1)

		main conditions of share award plans				
Board members	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
S van 't Noordende, Chief Executive Officer (as of March 2022)	PSP EB Plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
	Share matching plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
J. Vazquez, Chief Financial Officer (as of March 2023)	PSP senior management plan	2021 - 2023	February 2021	December 2023	February 2024	n/a
		2022 - 2024	February 2022	December 2024	February 2025	n/a
	PSP EB plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
	Share matching plan	2024 - 2026	February 2024	December 2026	February 2027	February 2029
M. Beatove Moreale, Chief Human Resources Officer (as of March 2023)	PSP EB plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
	Share matching plan	2024 - 2026	February 2024	December 2026	February 2027	February 2029
	Sign-on shares	2022 - 2024	October 2022	August 2024	October 2024	n/a
C. Heutink, Chief Operating Officer (EB Member since March 2014)	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2023 - 2025	February 2024	December 2026	February 2027	February 2029

→ remuneration report.

main conditions and shares due and awarded to executive board members (part 2)

	information regarding the reporting year 2024						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2025	shares allocated in 2024	shares awarded or to be allocated at year-end	shares subject to a holding period[1]
Board members							
S van 't Noordende, Chief Executive Officer (as of March 2022)	26,951		(19,975)	(6,976)		6,976	
	29,243					29,243	
	-	41,775				41,775	
	4,264					4,264	
	-	3,671				3,671	
J. Vazquez, Chief Financial Officer (as of March 2023)	3,740				(3,740)	-	
	2,496		(1,850)	(646)		646	
	16,651					16,651	
	-	24,529				24,529	
	-	1,418				1,418	
M. Beatove Moreale, Chief Human Resources Officer (since March 2023)	16,651					16,651	
	-	24,529				24,529	
	-	1,836				1,836	
	3,065				(3,065)	-	
C. Heutink Chief Operating Officer (EB Member, will step down March 2025)	25,342				(25,342)	-	13,465
	16,598		(12,302)	(4,296)		4,296	
	18,652		(4,662)			13,990	
	-	27,477	(16,028)			11,449	
	2,580			(2,580)		2,580	
	2,231		(558)			1,673	
	-	1,039	(606)			433	
Total Board members	168,464	126,274	(55,981)	(14,498)	(32,147)	206,610	13,465

1 All performance shares that have vested at year-end 2023 and allocated in February 2024 are subject to a holding period of 2 years, except for the number of shares that are allowed to be used to settle the wage tax on allocation.

→ remuneration report.

main conditions and shares due and awarded to former executive board members (part 1)

	main conditions of share award plans					
	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
Former Board members						
J.W. van den Broek, Chief Executive Officer, until March 2022	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	February 2026
H.R. Schirmer, Chief Financial Officer, until March 2023	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
K. Fichuk, Member until March 2023	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
R. Henderson, Member until March 2023	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
R. Steenvoorden, Member, until September 2022	PSP EB plan	2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share Matching Plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027

remuneration report.

main conditions and shares due and awarded to former executive board members (part 2)

	information regarding the reporting year 2024						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2025	shares allocated in 2024	shares awarded or to be allocated at year-end	shares subject to a holding period
Former Board members							
J.W. van den Broek, Chief Executive Officer, until March 2022	14,944				(14,944)	-	
H.R. Schirmer, Chief Financial Officer, until March 2023	21,695				(21,695)	-	
	8,120		(6,018)	(2,102)		2,102	
	1,262			(1,262)		1,262	
K. Fichuk, Member until March 2023	19,006				(19,006)	-	
	6,916		(5,126)	(1,790)		1,790	
	1,224			(1,224)		1,224	
R. Henderson, Member until March 2023	19,006				(19,006)	-	
	6,916		(5,126)	(1,790)		1,790	
	1,316			(1,316)		1,316	
R. Steenvoorden, Member, until September 2022	16,895				(16,895)	-	
	5,532		(4,100)	(1,432)		1,432	
	430			(430)		430	
Total former Board members	123,262	-	(20,370)	(11,346)	(91,546)	11,346	-
Total Board members, including former Board members	291,726[1]	126,274	(76,351)	(25,844)	(123,693)	217,956	13,465

1 Opening balance includes shares awarded before EB appointment

shares outstanding of executive board members

shares outstanding per executive board member

position as at december 31, 2023

		restricted shares							total shares
	free shares[1]	february 2025	february 2026	february 2027	february 2028	may 2028	february 2029	april 2029	
S. van 't Noordende	29,800[2]				4,264	3,000	3,671	4,000	44,735
J. Vazquez	2,349						1,418		3,767
M. Beatove Moreale	3,704						1,836		5,540
C. Heutink	11,146	18,902	13,465	2,580	2,231		1,039		49,363
Total	46,999	18,902	13,465	2,580	6,495	3,000	7,964	4,000	103,405

1 J. Vazquez and M. Beatove Moreale are Executive Board members as of March 2023
2 Free shares includes 4,800 American Depositary Receipts.

executive board remuneration in 2025

At the 2025 Annual General Meeting (AGM) updated Remuneration Policies for the Executive and Supervisory Board will be submitted for shareholder approval. Subject to its adoption, the 2025 Remuneration Policy will apply retrospectively from January 1, 2025 and will replace the current Remuneration Policy. Should the updated Remuneration Policies not reach the required level of approval, the current Remuneration Policies will remain applicable.

2025 base salary

The base salaries of the CFO and CHRO are increased by 3.9%, which is in line with the weighted group average increase. The base salaries of the CEO and COO are not increased.

2025 short-term incentive

For the annual sti 2025, the financial targets (75%) have been set as follows:

1. Relative revenue growth versus the main peers;
2. Absolute EBITA amount; and
3. Days Sales Outstanding.

Detailed numerical targets cannot be disclosed upfront, as these are share price and competition sensitive.

The non-financial targets for the 2025 annual sti (25%) of the Executive Board are derived from the strategic pillars. The KPIs together form the strategic dashboard. The selected KPIs were:

1. Growth through specialization: relevate percentage of gross profit from growth specializations;
2. Talent at heart: increase of redeployment of talent rate for top 9 markets;
3. Delivery excellence: percentage of talent validated by Talent centers & Digital Marketplaces in top 8 markets;
4. Delivery excellence: percentage of revenue in local delivery centers of total in top ten markets;
5. Delivery excellence: percentage of billable talent out of the total working in Global Delivery Centers & Global Business Centers for the specializations Digital and Enterprise;
6. Talent Platforms: Q4 run rate of revenue flowing through new front-end and midoffice IT-platforms implemented by end of year;
7. Best team: employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

All KPIs are equally weighted.

2025 long-term incentive

The conditional grant of performance shares 2025 is dependent on TSR (65%) and non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- With regard to ESG: Percentage of Employees Working trained by the end of 2027 with 25% as ‘on target’ (with a weight of 11%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (with a weight of 12%);
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (with a weight of 12%).

The exact numerical targets for the latter two cannot be disclosed as these are commercially sensitive.

supervisory board remuneration

The remuneration of the Supervisory Board members consists of a fixed amount, including a gross expense allowance.

To determine competitive remuneration levels, Randstad compares its Supervisory Board remuneration levels with that of other, similar companies. As Randstad is a Dutch listed company, the primary focus is on the AEX index. The aim is to compensate around the median level of the AEX benchmark. As an extra check, a comparison is made with the international labor market peer group as applied to the Executive Board.

The current policy was approved by the General Meeting of Shareholders held in March 2022. With the revision of the Executive Board Remuneration policy, we have taken the opportunity to also revise the Supervisory Board policy. Following the revision, we propose to separate the Supervisory Board Remuneration policy from the Executive Board Remuneration policy as is aligned with prevalent Dutch (two-tier) market practice. In addition, considering the last revision to the Supervisory Board Remuneration policy was in 2022, updates to the policy are proposed and a benchmarking exercise of our remuneration levels has been conducted. The proposed updated remuneration policy will be brought to vote at the 2025 AGM for shareholder approval.

supervisory board remuneration

	2024	2023
Current Supervisory Board members		
C. 't Hart	144,200	75,700
A. Aris	105,000	105,000
H. Auriol Potier	85,300	94,500
L. Debroux	96,100	68,800
J. Drost	90,000	68,800
D. Manis	80,300	-
P. Vimard	63,400	-
Total	664,300	412,800

At December 31, 2024, Mr. C. 't Hart holds 3,400 ordinary shares in Randstad N.V.

comparative table supervisory board remuneration

x € 1,000	2024	2023	2022	2021	2020	2019
Current Supervisory Board members						
C. 't Hart, member as of March 2023, chair since April 2024	144,200	75,700	-	-	-	-
A. Aris, member since April 2018	105,000	105,000	103,500	91,250	84,000	85,500
H. Auriol Potier, member as of June 2020	85,300	94,500	90,400	84,083	40,000	-
L. Debroux, member as of March 2023	96,100	68,800	-	-	-	-
J. Drost, member as of March 2023	90,000	68,800	-	-	-	-
D. Manis, member as of March 2024	80,300					
P. Vimard, member as of March 2024	63,400	-	-	-	-	-
Subtotal	664,300	412,800	193,900	175,333	124,000	85,500
Former Supervisory Board members						
W. Dekker, Chair until March 2024	40,250	161,000	156,500	137,000	134,000	135,500
H. Giscard d'Estaing, until June 2020	-	-	-	-	42,500	88,000
B. Borra, until March 2023	-	23,250	87,400	83,500	83,500	91,000
F. Dorjee, member, until March 2024	25,000	100,000	98,700	89,000	87,000	88,500
G. Kampouri Monnas, until March 2018	-	-	-	-	-	-
A.M. van 't Noordende, member, until January 2022	-	-	-	64,500	-	-
R. Provoost, until March 2023	-	24,750	92,000	83,500	83,500	88,000
J. Winter, until March 2021	-	-	-	23,967	105,000	105,000
Subtotal	65,250	309,000	434,600	481,467	535,500	596,000
Total	729,550	721,800	628,500	656,800	659,500	681,500

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consolidated statement of comprehensive income.

In millions of € unless otherwise indicated	note	page	2024	2023
Revenue	9	217	24,122	25,426
Cost of services	13.1	226	19,421	20,148
Gross profit	10.1	219	4,701	5,278
Selling expenses	13.2	226	2,668	2,841
Amortization and impairment of acquisition-related intangible assets and goodwill	13.5	228	167	92
Other income	13.2	226	(1)	-
Other general and administrative expenses	13.2	226	1,462	1,514
General and administrative expenses			1,628	1,606
Total operating expenses	13.2	226	4,296	4,447
Operating profit	10.1	219	405	831
Finance income	15	229	23	21
Finance expenses	15	229	(131)	(83)
Other finance expenses	15	229	(107)	(8)
Net finance costs	15	229	(215)	(70)
Share in profit of associates	22	236	-	1
Income before taxes			190	762
Taxes on income	7.2	213	(67)	(138)
Net income	16	230	123	624
Items that subsequently may be reclassified to the income statement	17	230	54	(56)
Translation reclassified to income statement	17	230	5	-
Items that will never be reclassified to the income statement	17	230	9	(21)
Total other comprehensive income, net of taxes	17	230	68	(77)
Total comprehensive income			191	547
Net income attributable to:				
Holders of ordinary shares of Randstad N.V.			115	616
Holders of preference shares of Randstad N.V.			8	8
Equity holders			123	624
Non-controlling interests			-	-
Net income			123	624
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (expressed in € per ordinary share)				
Basic earnings per ordinary share (€)	12	225	0.65	3.45
Diluted earnings per ordinary share (€)	12	225	0.65	3.43
Total comprehensive income attributable to:				
Holders of ordinary shares of Randstad N.V.			183	539
Holders of preference shares of Randstad N.V.			8	8
Equity holders			191	547
Non-controlling interests			-	-
Total comprehensive income			191	547

The notes on pages 198 to 253 are an integral part of these consolidated financial statements.

consolidated statement of financial position as at december 31.

In millions of €	note	page	2024	2023
assets				
Property, plant and equipment	18	231	118	136
Right-of-use assets	8.1	215	497	543
Software	19	232	58	117
Goodwill	5.2	207	3,240	3,100
Acquisition-related intangible assets	20	233	274	125
Intangible assets			3,572	3,342
Deferred income tax assets	7.1	211	740	669
Financial assets	21	234	206	175
Associates	22	236	3	3
Non-current assets			5,136	4,868
Trade and other receivables	3.2	199	5,487	5,404
Income tax receivables	7.1	211	210	153
Cash and cash equivalents	3.2	199	357	261
Current assets			6,054	5,818
Total assets	10.2	222	11,190	10,686
equity and liabilities				
Issued capital			26	26
Share premium			2,385	2,358
Reserves			1,598	1,691
Net income for the year			123	624
Shareholders' equity	23.1	237	4,132	4,699
Non-controlling interests	23.3	239	1	1
Total equity			4,133	4,700
Borrowings	3.2	199	1,576	74
Lease liabilities	8.1	215	391	414
Deferred income tax liabilities	7.1	211	52	18
Provisions	6	210	69	65
Employee benefit obligations	24	240	171	189
Other liabilities	25	243	3	-
Non-current liabilities			2,262	760
Borrowings	3.2	199	71	493
Lease liabilities	8.1	215	180	203
Trade and other payables	26	244	4,273	4,289
Income tax liabilities	7.1	211	62	63
Provisions	6	210	133	121
Employee benefit obligations	24	240	56	50
Other liabilities	25	243	20	7
Current liabilities			4,795	5,226
Total liabilities			7,057	5,986
Total equity and liabilities			11,190	10,686

The notes on pages 198 to 253 are an integral part of these consolidated financial statements.

consolidated statement of cash flows.

In millions of €	note	page	2024	2023
Operating profit	10.1	219	405	831
Amortization and impairment of acquisition-related intangible assets and goodwill	13.5	228	167	92
Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill (EBITA)	10.1	219	572	923
Depreciation/amortization and impairment of property, plant and equipment, right-of-use assets, and software	13.4	228	305	299
Operating profit before depreciation, amortization and impairment (EBITDA)	10.1	219	877	1,222
Provisions	6	210	16	11
Employee benefit obligations	24	240	(1)	33
Share-based compensations	29.4	250	60	59
Other items	27.4	246	5	13
Cash flow from operations before operating working capital and income taxes			957	1,338
Operating working capital assets	27.2	245	(70)	397
Operating working capital liabilities	27.3	246	(19)	(285)
Operating working capital			(89)	112
Corporate income taxes	27.5	246	(219)	(256)
Net cash flow from operating activities			649	1,194
Net additions to property, plant and equipment, and software	18, 19	231, 232	(84)	(93)
Acquisition of subsidiaries	11.1	223	(381)	(54)
Acquisition of equity investments	21.2	236	(2)	(2)
Loans and receivables	21.1, 27.4	234, 246	(21)	(4)
Disposal of subsidiaries/activities/associates	11.2, 22	225, 236	(32)	-
Disposal of equity investments	21.2	236	2	6
Net cash flow from investing activities			(518)	(147)
Net purchase of own ordinary shares	23.1	237	(183)	(294)
Drawings on non-current borrowings	3.2	199	2,111	527
Repayments of non-current borrowings	3.2	199	(975)	(570)
Net drawing/(repayment) of current borrowings	3.2	199	(69)	80
Repayments of lease liabilities	8.1	215	(225)	(214)
Net financing			659	(471)
Net finance costs paid	15	229	(45)	(33)
Dividend on ordinary and preference shares	23.2	239	(635)	(530)
Net reimbursement to financiers			(680)	(563)
Net cash flow from financing activities			(21)	(1,034)
Net movement in cash and cash equivalents			110	13
Cash and cash equivalents as at January 1			261	274
Net movement in cash and cash equivalents			110	13
Translation and currency gains/(losses)			(14)	(26)
Cash and cash equivalents as at December 31			357	261
Free cash flow	27.6	246	319	883

The notes on pages 198 to 253 are an integral part of these consolidated financial statements.

consolidated statement of changes in equity.

			reserves[1]								
in millions of €	issued capital	share premium	treasury shares	translation and other	share-based payments	employee benefits	retained earnings	net income	share-holders' equity	non-controlling interests	total equity
Balance as at January 1, 2024	26	2,358	(158)	24	67	(46)	1,804	624	4,699	1	4,700
Net income	-	-	-	-	-	-	-	123	123	-	123
Total other comprehensive income	-	-	-	54	-	14	-	-	68	-	68
Total comprehensive income	-	-	-	54	-	14	-	123	191	-	191
Transactions with owners:											
Dividend 2023 on ordinary and preference shares	-	-	-	-	-	-	-	(635)	(635)	-	(635)
Profit appropriation	-	-	-	-	-	-	(11)	11	-	-	-
Purchase of own ordinary shares	-	-	(183)	-	-	-	-	-	(183)	-	(183)
Share-based compensations											
• fair value of vesting rights	-	-	-	-	60	-	-	-	60	-	60
• performance shares issued	-	-	51	-	(67)	-	16	-	-	-	-
• share premium contribution	-	27	-	-	-	-	(27)	-	-	-	-
• taxes on share-based compensations	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	27	(132)	-	(7)	-	(22)	(624)	(758)	-	(758)
Balance as at December 31, 2024	26	2,385	(290)	78	60	(32)	1,782	123	4,132	1	4,133
Balance as at January 1, 2023	26	2,330	(79)	78	71	(23)	1,582	929	4,914	1	4,915
Net income	-	-	-	-	-	-	-	624	624	-	624
Total other comprehensive income	-	-	-	(54)	-	(23)	-	-	(77)	-	(77)
Total comprehensive income	-	-	-	(54)	-	(23)	-	624	547	-	547
Transactions with owners:											
Dividend 2022 on ordinary and preference shares	-	-	-	-	-	-	-	(530)	(530)	-	(530)
Profit appropriation	-	-	-	-	-	-	399	(399)	-	-	-
Purchase of own ordinary shares	-	-	(294)	-	-	-	-	-	(294)	-	(294)
Cancellation of ordinary shares	-	-	155	-	-	-	(155)	-	-	-	-
Share-based compensations										-	
• fair value of vesting rights	-	-	-	-	59	-	-	-	59	-	59
• performance shares issued	-	-	60	-	(63)	-	3	-	-	-	-
• share premium contribution	-	28	-	-	-	-	(28)	-	-	-	-
• taxes on share-based compensations	-	-	-	-	-	-	3	-	3	-	3
Total transactions with owners	-	28	(79)	-	(4)	-	222	(929)	(762)	-	(762)
Balance as at December 31, 2023	26	2,358	(158)	24	67	(46)	1,804	624	4,699	1	4,700

1 The total of the various items included under 'reserves' within shareholders' equity as at December 31, 2024 is € 1,598 million (December 31, 2023: € 1,691 million). Additional information with respect to equity is given in note 23.

The notes on pages 198 to 253 are an integral part of these consolidated financial statements.

main notes to the consolidated financial statements.

1. general information

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam. The registered office of the company is in Amsterdam. The address of the company is Diemermere 25, 1112 TC Diemen, The Netherlands.

The consolidated financial statements of Randstad N.V. include the company and its subsidiaries (together called the 'Group').

See note 28 for IFRS consolidation policies and an overview of selected subsidiaries.

1.1 activities

Randstad specializes in solutions in the field of work and human resources services. Our services comprise temporary and permanent placements of talent. In addition, we offer recruitment process outsourcing services (RPO), managed services programs (MSP), payroll services, outplacement services, and job posting and résumé services on digital platforms.

1.2 date of authorization of issue

The financial statements were signed and authorized for issue by the Executive Board and Supervisory Board on February 11, 2025. The adoption of the financial statements and the adoption of the dividend are reserved for the shareholders in the Annual General Meeting of Shareholders (AGM) on March 26, 2025.

2. summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out separately below or explained in the respective notes to these financial statements. These policies have been consistently applied to the periods presented.

2.1. basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards and IFRS IC interpretations (IFRIC), as adopted by the European Union (hereinafter IFRS) and in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code.

New standards, amendments and/or interpretations to existing IFRS standards became effective in 2024. These new standards, amendments and interpretations, as far as they are relevant to the Group, have no impact on the valuation and classification of assets and liabilities of the Group, nor on its income statement or cash flows.

New standards, amendments and/or interpretations to existing IFRS standards have been published that only need to be applied to accounting periods beginning on or after January 1, 2025. As far as these standards, amendments and interpretations are applicable to the Group, these are expected to have no effect on the valuation and classification of assets and liabilities. The Group has decided not to opt for early adoption.

The financial statements are prepared under the historical cost convention and on a going concern basis. See note 3.2.2 (liquidity risk) and note 3.3 (impact of global macroeconomic and geopolitical uncertainty) for further disclosures.

For both current assets and liabilities (expected to be recovered or settled within 1 year) and non-current assets and liabilities (expected to be recovered or settled/extinguished after 1 year), the corresponding presentation is used on the face of the balance sheet.

The Group operates in countries with different currencies. All subsidiaries have as their functional currency the local currency of the country in which they operate. The Group and its parent company use the euro as their functional and presentation currency.

All amounts in tables are presented in millions of euros, unless explicitly stated otherwise.

2.2. fair value estimation

Fair value estimations are mainly used with respect to financial assets and financial liabilities.

The fair value of most financial assets and liabilities is estimated by discounting the future contractual cash flows at current market interest rates that are available to the Group for similar financial assets and liabilities. The use of market data that is observable either directly or indirectly reflects level 2 inputs in the fair value hierarchy.

In addition, the Group holds a loan that is carried at fair value. The Group determines the fair value of this loan by using a discounted cash flow valuation method. For the valuation of this asset, the Group uses inputs that are not observable, either directly or indirectly (level 3 fair value hierarchy). Refer to note 21.1.1 for details.

3. capital and financial risk management

3.1. capital management

Randstad N.V.'s policy is to maintain a sound financial position through a leverage ratio (excluding IFRS 16) of below 2. We believe this is important to maintain the confidence of clients, talent, creditors and investors, and to sustain the future development of our business.

Our financing policy aims to secure financing that matches the Group's mid- to long-term financing requirements.

3.1.1. dividend policy

Randstad's dividend policy is part of our capital allocation policy, and consists of two elements.

Firstly, we pay out an ordinary cash dividend. We aim for a flexible payout ratio of 40% to 50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. In addition, we have set a conditional ordinary cash floor dividend of € 1.62 per share. This baseline dividend level will be maintained even when the 40–50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

Secondly, we have set discretionary additional returns to shareholders in the event of a leverage ratio below 1.0 (excluding IFRS 16 'Leases') through either (i) a special cash dividend or (ii) share buybacks.

3.2. financial risk management

The Group is exposed to a variety of financial risks, including credit risk, liquidity risk, foreign currency exchange risk, and interest rate risk. One of the objectives of the Group's Risk & Control framework is to minimize potential adverse effects on the financial performance of the Group.

Our Risk & Control framework is in place to ensure that risks are detected, measured, and reported properly. Risk management procedures are carried out under policies that have been approved by the Executive Board.

3.2.1. credit risk

Credit risk within the Group arises from the possibility that clients and other counterparties may not be able to settle their obligations towards the Group.

Credit control policies are included in a blueprint, which is a global document including prescribed work procedures and guidelines. To manage credit risk, credit checks are, in principle, performed upfront for new customers. For high-risk clients, credit limits are put in place based on internal and/or external ratings. Credit risk is monitored by the credit control departments of our operating companies on a daily basis.

The Group has no significant concentrations of credit risk, as the Group has many clients in a large number of industries and countries.

trade and other receivables

	2024	2023
Trade receivables	4,379	4,425
Less: allowance for expected credit losses	39	38
Trade receivables, net of allowance for expected credit losses	4,340	4,387
Other receivables	824	692
Prepayments	313	309
Net plan assets defined benefit pension plan	2	2
Loans	7	7
Net investments in subleases	1	7
Total trade and other receivables	5,487	5,404

The balance included within other receivables consists mostly of revenue to be invoiced.

The carrying amount of these receivables reflects the fair value.

The Group does not hold any collateral as security, except on the loan receivable carried at fair value. For details refer to note 21.1.1.

Trade and other receivables are initially stated at fair value. Subsequent measurement is at amortized cost, using the effective interest method less allowance for expected credit losses.

Trade and other receivables are hold-to-collect contractual cash flows.

For net plan assets relating to the defined benefit pension plan, see note 24.2.

accounting policy

The allowance for expected credit losses (ECL) of trade receivables is based on individual assessments of expected non-recoverable receivables as well as on expected credit losses estimated using a provision matrix by reference to past default experiences on the portfolio of trade receivables of subsidiaries in relation to revenue streams, and various other (external) sources of actual and forecast economic information.

In our estimation, we have taken into account the impact due to changes in macroeconomic circumstances like the status of geopolitical conflicts, supply chain disruptions and increased cost of living on the expected credit risk in our portfolio. Compared to 2023 this risk increased, resulting in the expected credit losses as a percentage of our portfolio to slightly increase in 2024.

Significant financial difficulties of the debtor, the probability that the debtor will enter into bankruptcy or financial reorganization, serious default or delinquency in payments, and significant overdues in payment are considered indicators that the trade receivable is in default and a credit loss is expected to occur. The amount of the allowance is equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows.

movements in the allowance for expected credit losses of trade receivables

	2024	2023
Balance as at January 1	38	46
Acquisition of subsidiaries	(2)	3
(Release)/charged to selling expenses	9	(3)
Receivables written off as uncollectable	(6)	(7)
Translation differences	-	(1)
Balance as at December 31	39	38

In the allowance for expected credit losses of trade receivables, an allowance is included for individually impaired trade receivables of € 21 million (2023: €21 million). The remainder is related to other expected credit losses, which are measured at an amount equal to lifetime ECL, based on the approach described above.

The allowance for expected credit losses of trade receivables excludes recoverable value-added taxes.

Net amounts charged to this allowance are generally written off when there is no expectation of recovering additional cash.

The table 'expected credit losses' below shows the rate of expected credit losses for various appropriate past-due categories.

expected credit losses

	trade receivables - days past due					
	not past due	0-4 weeks	5-16 weeks	17 weeks and over	doubtful debts	total
December 31, 2024						
ECL rate	0.1%	0.4%	1.48% - 8.85%	23.54% - 50%	100%	
Estimated total gross carrying amount at default	3,335	325	134	27	21	3,842
Lifetime ECL	2	1	3	12	21	39
December 31, 2023						
ECL rate	0.0%	0.3%	1.1% - 5.9%	13.5% - 55%	100%	
Estimated total gross carrying amount at default	3,359	358	135	27	21	3,900
Lifetime ECL	1	1	3	12	21	38

aging of trade receivables, based on invoice date

	2024		2023	
	amount	%	amount	%
0-4 weeks	2,278	52.0	2,410	54.5
5-16 weeks	1,980	45.2	1,902	43.0
17-26 weeks	77	1.8	64	1.5
Not impaired	4,335	99.0	4,376	99.0
Impaired	44	1.0	46	1.0
Total trade receivables	4,379		4,422	

The information with regard to aging categories is based on the invoice date, as the risk of non-payment starts from this date.

For other financial assets, which for the main part comprise receivables on governmental or semi-governmental bodies and loans to our associate, see note 21.

Excess cash positions are invested with preferred financial partners, which are mostly considered to be high-quality financial institutions with sound credit ratings, or in highly rated liquidity funds. Policies are in place that limit the amount of credit exposure to any one financial institution.

3.2.2. liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Group's approach to liquidity risk is to ensure, as far as possible, that it will always have sufficient funds available to meet its liabilities when due, under both normal and stressed conditions. This risk is managed by having sufficient availability of cash, as well as committed and uncommitted credit lines, both at Group and subsidiary level.

credit facilities

As at December 31, 2024, the Group had a € 1,750 million (2023: € 1,750 million) committed multi-currency syndicated revolving credit facility at its disposal, which matures in May 2029 (2023: May 2028). The facility agreement contains a covenant with respect to the net debt to EBITDA ratio (leverage ratio), as well as a paragraph on material adverse changes. The net debt to EBITDA ratio has a limit of 3.5x and is calculated based on the results of the Group on a 12-month basis. In certain cases, Randstad is allowed to report a leverage ratio of 4.25x EBITDA for a limited period of time. The covenant is assessed on June 30 and December 31 each year. The Group was in compliance with the covenant during the year. This credit facility has an interest rate that is based each time on the term of the drawing, increased by a margin above the applicable interbank or risk-free rate. The margin is variable and depends on Randstad's credit rating.

The facility agreement stipulates that the calculation of this ratio is based on the accounting policies as included in the annual report 2021, but excluding any liability under any lease (including a future lease), which would have been classified as an operating lease prior to January 1, 2019.

In 2024, the Group had two committed bilateral term loans of a total of € 120 million (2023: € 77 million), maturing January 2028 and a Eurobond of € 500 million (2023: nil), maturing March 2029. The term loans have an interest rate that is each time based on the term of the drawing, increased by a margin fully aligned with the committed multi-currency syndicated revolving credit. The Eurobond has a fixed interest rate, which was swapped to a floating rate with a fixed margin. For details refer to note 3.2.4.

The actual leverage ratio (excluding IFRS 16) as at December 31, 2024 is 1.6 (December 31, 2023: 0.3), which is well below the limit.

borrowings

Borrowings are initially recognized at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost.

Any difference between the proceeds and the amount to be repaid is recognized in net finance costs during the term of the borrowings, using the effective interest method.

total borrowings

	2024	2023
Non-current borrowings	1,576	74
Current borrowings	71	141
Short-term part of non-current borrowings	-	352
Borrowings, under current liabilities	71	493
Total borrowings	1,647	567

Since the interest rates on the current borrowings and non-current borrowings fluctuate with the market, the effective interest rates are considered equal to the actual rates.

Negative pledges have been issued for purposes of bank overdraft facilities, and 'pari passu' clauses apply.

movements in non-current borrowings

	2024	2023
Balance as at January 1	426	477
Drawings on non-current borrowings	2,111	527
Repayments of non-current borrowings	(975)	(570)
Fair value adjustments	10	-
Amortization of transaction costs	1	1
Translation and currency differences	3	(9)
Non-current borrowings before reclassification	1,576	426

A committed bilateral loan denominated in US dollars was fully repaid in 2024. This loan was designated as a hedge of the net investment in subsidiaries in the US (during 2023 and 2024 prior to repayment). These net investment hedges were all considered effective.

current borrowings

	2024	2023
Balance as at January 1	141	69
Acquisition of subsidiary companies	40	14
Drawings / (repayments)	(109)	66
Net increase / (decrease) cash flow statement	(69)	80
Translation and currency differences	(1)	(8)
Balance as at December 31	71	141
Bank overdrafts	71	141
Balance as at December 31	71	141

Bank overdrafts are denominated in various currencies. As at December 31, 2024, the major bank overdraft denominated in foreign currencies is for an amount of € 4 million in Indian rupee (2023: € 3 million in Canadian dollars).

Maturities of financial liabilities are expected to be:

expected maturities of financial liabilities

including interest payments

	carrying amount	0 - 90 days	91 - 365 days	2 - 5 years	more than 5 years
December 31, 2024					
Non-current borrowings	1,576	-	-	1,576	-
Lease liabilities (non-current and current)[1]	571	50	133	363	89
Borrowings under current liabilities[2]	71	71	-	-	-
Trade and other payables[3]	4,211	3,744	467	-	-
Other liabilities (non-current and current)[4]	23	-	1	1	-
	6,452	3,865	601	1,940	89
December 31, 2023					
Non-current borrowings[5]	426	80	272	74	-
Lease liabilities (non-current and current)[1]	617	56	151	383	107
Borrowings under current liabilities[2]	141	141	-	-	-
Trade and other payables[3]	4,210	3,738	472	-	-
Other liabilities[6]	7	-	7	-	-
	5,402	4,015	902	457	107

1 Lease liabilities: carrying amount is discounted, whereas lease repayments in the maturity buckets are undiscounted.
2 Bank overdrafts include no interest, as these are repayable upon demand; other drawings include interest. All amounts in the maturity buckets are undiscounted.
3 Excluding deferred income. All amounts are undiscounted.
4 Other liabilities are based on the expected contractual dates. Carrying amount is discounted, whereas amounts in the maturity buckets are undiscounted. Other liabilities includes a € 21 million balance of non-financial liabilites which is not included in the maturity buckets.
5 Drawings on the revolving credit facilities and the term loan mature in 2024. All amounts are undiscounted.
6 Other liabilities are based on the expected contractual dates. Carrying amount is discounted, whereas amounts in the maturity buckets are undiscounted.

cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, as well as time deposits and other short-term highly liquid investments with original maturities of three months or less.

cash and cash equivalents

	2024	2023
Time deposits	36	14
Cash on hand and at bank	321	247
Total cash and cash equivalents	357	261

Time deposits fall due, on average, within a month. The average interest rate for time deposits as at December 31, 2024 is 4.7% (December 31, 2023: 8.2%).

As at December 31, 2024, an amount of € 305 million out of € 357 million (December 31, 2023: € 208 million out of € 261 million) is available upon demand.

net debt

The net debt includes the balance of cash, cash equivalents, borrowings (both current and non-current), derivative instruments, as well as lease liabilities (current and non-current).

net debt

	2024	2023
Non-current borrowings	(1,576)	(74)
Current borrowings	(71)	(493)
Total borrowings	(1,647)	(567)
Derivative instruments	10	-
Cash and cash equivalents	357	261
Net cash/(net debt), excluding lease liabilities	(1,280)	(306)
Lease liabilities	(571)	(617)
Net debt	(1,851)	(923)

3.2.3. foreign currency exchange risk

transactions and balances in currencies other than the functional currency

Transactions in currencies other than the functional currency of the related subsidiary are converted at the foreign exchange rate on the date of the transaction.

Monetary balance sheet items (such as cash and borrowings) in currencies other than the functional currency of the related subsidiary are converted at year-end exchange rates.

Exchange differences resulting from the settlement of transactions on cash, cash equivalents and borrowings, as well as from the conversion of these monetary balance sheet items, are included in net finance costs. Exchange differences resulting from the settlement of other transactions and conversion of other monetary balance sheet items are included in operating expenses.

Non-monetary balance sheet items (such as property, plant and equipment) that are measured in terms of historical cost in currencies other than the functional currency of the related company are converted at the foreign exchange rates on the date of transaction.

exposures to foreign currency exchange risk

The Group uses the euro as its reporting currency. Currencies other than the euro that are of primary importance to the Group are the Australian dollar, the Canadian dollar, the Japanese yen, the Swiss franc, the UK pound sterling, and the US dollar.

main exchange rates to the euro

averages on annual basis

	2024		2023	
	average	at year-end	average	at year-end
Australian dollar	0.61	0.60	0.61	0.62
Canadian dollar	0.67	0.67	0.69	0.68
Japanese yen	0.0061	0.0061	0.0066	0.0064
Swiss franc	1.05	1.06	1.03	1.08
UK pound sterling	1.18	1.21	1.15	1.15
US dollar	0.92	0.97	0.92	0.91

The foreign currency exchange risk of the Group with respect to transactions is limited, because subsidiaries usually generate both revenues and expenses in the same local currency.

All other foreign exchange transactions, which mostly consist of intercompany financing (equity increases, dividends, intercompany loans and interests), are accounted for, in principle, at the exchange rate at the transaction date. The Group has a policy to match, within certain preset boundaries, the currencies in the net debt positions with the currencies in the cash flow generation. The currency mix of the debt can easily be adjusted, as the € 1,750 million syndicated revolving credit facility is a multi-currency facility. In principle, the use of derivatives is therefore unnecessary. At year-ends 2024 and 2023, the Group had no outstanding currency derivatives. Currency fluctuations can, however, affect the consolidated results, due to the translation of local results into the Group's reporting currency.

Translation effects from consolidation may also impact shareholders' equity. The Group has a number of net investments in foreign subsidiaries whose assets and liabilities are exposed to currency translation risk that is accounted for, through total other comprehensive income, in equity. Currency exposures arising from the net assets of the Group's foreign operations are monitored and, when considered necessary, hedged against borrowings in the relevant currencies through a net investment hedge; translation differences on borrowings classified as such are included, through comprehensive income, in equity.

In the Group, subsidiaries based in Argentina and Turkey are accounted for in accordance with IAS 29 'Financial reporting in hyperinflationary economies'. The application of this standard has no material effect on the consolidated financial statements. The general price indices published for Argentina and Turkey are used in restating the results of these subsidiaries. The CPIs for Argentina and Turkey as at December 31, 2024 were 7,491 and 2,657 (December 31, 2023: 2,816 and 1,806) respectively. The effect of the adjustment on the results of the Group designated as the result on net monetary position totaled € 2 million during the current year (2023: € 2 million) and is presented under net finance costs (see note 15).

sensitivity

If the euro had weakened or strengthened 15% on average during 2024 against the currencies mentioned in the table 'main exchange rates to the euro', with all other variables held constant, EBITA for the year 2024 would have been higher or lower respectively in the range of € 1 million – € 16 million per currency (2023: range of € 2 million – € 29 million per currency). If the euro had weakened or strengthened 10% on average against these currencies, EBITA for the year 2024 would have been higher or lower respectively in the range of € 1 million – € 11 million per currency (2023: range of € 1 million – € 19 million per currency). The effect on shareholders' equity would have been the same (before tax effects).

foreign currency sensitivity against euro

	2024		2023	
	15% change	10% change	15% change	10% change
Australian dollar	5	3	4	2
Canadian dollar	2	1	4	2
Japanese yen	9	6	10	6
Swiss franc	2	1	3	2
UK pound sterling	1	1	2	1
US dollar	16	11	29	19

foreign currency sensitivity on financial instruments

The foreign exchange risk exposure on the consolidated financial assets is limited and not material. The foreign exchange risk exposure on the consolidated financial liabilities is hedged and therefore foreign exchange risk is limited.

3.2.4. interest rate risk

The Group's interest rate risk primarily arises from its consolidated net debt, which may be subject to changes in interest rates. The general policy is to maintain floating interest rates on net debt as much as possible. We believe that the staffing industry naturally hedges against interest rate changes, as EBITDA levels tend to fluctuate in line with interest rates.

As a cash-generating business, the Group aims to issue debt with floating interest rates where possible. When this is not feasible, hedging instruments, such as interest rate swaps, may be used to achieve floating interest rate exposures. The use of such instruments can influence the amount and variability of the future interest payments, making them sensitive to changes in market interest rates.

accounting policy

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. A derivative with a positive fair value is recognised within financial assets whereas a derivative with a negative fair value is recognised within other liabilities.

At the inception of a hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

For fair value hedges, the carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. The fair value change on qualifying hedging instruments is recognised in profit or loss in the same line as the hedged item. These fair value changes are recorded to the line Other finance income (expenses).

fair value hedges

On March 12, 2024, the Group issued a fixed-rate € 500 million Eurobond. On the same date, it entered into an interest rate swap contract in order to hedge the interest rate risk associated with the Eurobond. Under the swap, the fixed leg pays interest to the Group at a rate matching the fixed interest rate paid on the Eurobond. Meanwhile, the Group pays interest on the floating leg based on the three-month Euribor plus a fixed margin. The interest rate swap was designated as the hedging instrument in a fair value hedge relationship with the Eurobond's interest rate risk as the hedged item. The Group estimates that the majority of the Eurobond's fair value changes result from fluctuations in the market interest rate.

main terms of hedging instrument

	2024	2023
Notional amount	€ 500 million	n.a.
Maturity date	March 2029	n.a.
Hedge ratio	1:1	n.a.
Average hedged rate for the year	3.61%	n.a.

The interest rate swap enables the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held. The fair value of the interest rate swap and the Eurobond at the reporting date are determined by discounting the future cash flows using the relevant interest rate curves at the reporting date.

The Group determined that there is an economic relationship between the hedging instrument and the hedged item because both have similar critical terms such as reference rate, maturities and notional amount. Hedge effectiveness was determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. Hedge ineffectiveness may occur due to the differences in the timing of the floating leg cash flows and the credit spread on the floating leg. No other sources of ineffectiveness have emerged from this hedging relationship. Hedge ineffectiveness in relation to the interest rate swap included in net finance costs was nil in 2024 (2023: nil).

fair value hedges

	2024	2023
Carrying amount of hedging instrument	10	-
Carrying amount of hedged item	(508)	-
Accumulated fair value hedge adjustments on hedged item	10	-
Change in value of hedging instrument used to determine hedge effectiveness	10	-
Change in value of hedged item used to determine hedge effectiveness	10	-

As at December 31, 2024, the full carrying amount of the hedging instrument is presented in the line Financial assets, while the full carrying amount of the hedged item is presented in the line Borrowings.

sensitivity

If the interest rates had been two percentage points higher on average during 2024, with all other variables held constant, net interest expenses for the year would have increased by € 18 million (2023: € 8 million higher).

If the interest rate had been one percentage point higher on average during the year, with all other variables held constant, net interest expenses for the year would have increased by € 9 million (2023: € 4 million higher).

3.3. impact of global macroeconomic and geopolitical uncertainty

In 2024 and 2023, we experienced a number of dynamic market circumstances, such as geopolitical conflicts, supply chain disruptions, and increased cost of living.

Although we remain cautious as visibility remains limited, Randstad is well positioned to respond quickly and effectively amidst a challenging macro environment, thanks to our diverse portfolio, our scale and data insights, and high operational adaptability and flexibility.

3.3.1. geopolitical conflicts

We closely follow the developments of global geopolitical conflicts that may have a direct or indirect impact on our business. In 2024, the impact of geopolitical conflicts on our business was limited. We are continuously monitoring developments, with the aim of responding as quickly and effectively as possible to changing circumstances.

4. critical accounting policies, judgments, estimates and assumptions

In preparing the financial statements, management has to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these judgments, estimates, and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. The timing of the outflow of resources to settle provisions is subject to the same uncertain factors. Judgments, estimates, and assumptions are reviewed on an ongoing basis, and are based on historical experience and various other factors, including expectations about future events that are believed to be reasonable under the circumstances and for the item involved. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The Group considers the following accounting policies, judgments, estimates, and assumptions as critical, which are described in the notes as indicated:

- Impairment of non-financial assets in general and impairment of goodwill specifically (estimates and assumptions in respect of recoverable amounts) (note 5);
- Provisions (estimates for the likelihood as well as timing of (possible) cash outflows) (note 6);
- Corporate taxes (judgments in determination of worldwide deferred tax assets and the determination of uncertain tax positions) (note 7);
- Leases (assumptions for options (such as renewal and early termination) in lease contracts) (note 8); and
- Revenue recognition (judgments in determination of the timing of satisfaction of performance obligation and of acting as principal versus agent) (note 9).

5. impairments

5.1. impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, with the exception of deferred tax assets and the plan assets in relation to defined benefit pension plans, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For goodwill, testing for impairment is performed at least annually.

If there are such indications, the recoverable amount of the asset is estimated. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Goodwill is allocated to groups of cash-generating units, being operating segments, for purposes of impairment testing.

If the recoverable amount of an asset or a cash-generating unit (or operating segment) is estimated to be lower than its carrying amount, the related carrying amount is reduced to its recoverable amount.

The resulting impairment loss is immediately recognized in total operating expenses.

The recoverable amount is the higher of an asset's fair value less costs to dispose and its value in use.

The value in use is determined by using the present value of estimated cash flow projections. The discount rates are based on interest rates that align with the terms of the projections and the specific risks of the asset or business respectively.

In determining the fair value less costs to dispose, information such as recent market transactions is taken into account; if no such transactions (or comparable transactions) can be identified, an appropriate valuation model is used. This valuation model is supplemented by valuation multiples, quoted share prices, or other available fair-value indicators.

Impairment losses relating to a cash-generating unit (or operating segment) are first allocated to reduce the carrying amount of the goodwill of the related cash-generating unit (or operating segment) and then to reduce the carrying amount of the other assets of that cash-generating unit (or operating segment) on a pro rata basis.

An impairment loss with respect to goodwill is not reversed.

With respect to other assets, an impairment loss recognized in a prior period is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

For the impairment testing method of property, plant and equipment, software, and acquisition-related intangible assets, see notes 18, 19 and 20, respectively.

5.2. goodwill and impairment of goodwill

5.2.1 goodwill

	2024	2023
Cost	4,109	4,107
Accumulated impairment	1,009	971
Balance as at January 1	3,100	3,136
Acquisition of subsidiaries	226	37
Impairment	(121)	(45)
Translation differences	35	(28)
Balance as at December 31	3,240	3,100
Cost	4,389	4,109
Accumulated impairment	1,149	1,009
Balance as at December 31	3,240	3,100

In 2024, the Group acquired 100% of the shares of Torc LLC in the United States and 100% of the shares of Zorgwerk in the Netherlands. See note 11.1 for further information. In 2023, the Group acquired 100% of the shares of Grupo CTC in Spain. See note 11.1 for further information.

accounting policies

Goodwill on acquisitions of subsidiaries is included in intangible assets; goodwill on acquisitions of associates is included in investments in associates. For the measurement of goodwill at initial recognition, see note 11.1.

Goodwill on acquisitions represents payments made by the Group in anticipation of future economic benefits from assets that cannot be identified individually and cannot be recognized separately. These relate, for example, to synergies expected from integrating the acquired companies and the workforces of the acquired companies.

Goodwill is stated at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity that is sold. Where goodwill has been allocated to an operating segment and part of the operation within that operating segment is disposed of, the goodwill related to that part is included in the carrying amount of the disposed operation when determining the gain or loss on disposal. Goodwill disposed is calculated based on the relative value of the disposed operation of the total value of the operating segment to which the disposed operation belongs. If disposal of an entity results in a loss, the goodwill part in the loss is presented in the statement of comprehensive income as an impairment of goodwill, up to a maximum amount of the loss on disposal.

Goodwill is allocated to operating segments for the purpose of impairment testing. The allocation is made to those operating segments that are expected to benefit from the business combination in which the goodwill arose.

impairment testing

In the case of triggering events and at least annually, the Group tests whether intangible assets, being goodwill and acquisition-related intangible assets, have suffered any impairment. The recoverable amounts of cash-generating units have been determined using, among other instruments, value-in-use calculations. These calculations require the use of estimates. Based on these impairment tests, impairment losses, if any, are identified.

determination of recoverable amount

The recoverable amount for all operating segments is based on the higher of the value in use and the fair value less cost to dispose. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation and amortization) and the expected future performance, which in turn is based on historical performance, management's estimates and assumptions of revenue growth, and on developments of operating margins, assessed using external data, covering a period of, in principle, nine years (2023: nine years). Cash flow projections after this period are extrapolated by means of a growth percentage of 0.5% (2023: 0.5%) throughout the Group. The nine-year period of the projections reflects an estimated full business cycle of our industry.

5.2.2 annual impairment test

We performed our annual goodwill impairment test as of October 1, 2024. In line with the changes in management structure during the year, there was a similar change in operating segments, with an emphasis on Randstad's specializations as of 2024 being considered for each operating segment within the individual regions:

- Randstad Operational (OTS) and Randstad Professional (PTS);
- Randstad Digital (Digital); and
- Randstad Enterprise (Enterprise).

Refer to note 10.1 for a description of changes in the primary segmentation. Key assumptions in the cash flow projections are noted below.

Annual revenue growth of the Group: on average between 1.5% and 3.8% (2023: 3.3% and 6.0%) for the first three years and between 3.1% and 3.3% (2023: 3.0% and 3.1%) for the following six years:

- Netherlands - OTS/PTS: 1.5% to 4.4% and 1.5% respectively (2023: 1.5% to 6.6% and 1.5% respectively);
- USA - OTS/PTS: (0.2)% to 2.5% and 2.5% respectively (2023: 2.8% to 3.0% and 3.0% respectively);
- France - OTS/PTS: 2.4% to 2.5% and 2.5% respectively (2023: 3.0% to 9.0% and 3.0% respectively).

EBITA of the Group in the range of 3.9% to 4.3% (2023: 4.1% to 4.4%) of revenue:

- Netherlands - OTS/PTS: 4.5% to 4.7% (2023: 4.8% to 5.1%);
- USA - OTS/PTS: 3.3% to 3.7% (2023: 3.8% to 4.4%);
- France - OTS/PTS: 3.9% to 4.1% (2023: 4.3% to 4.7%)).

Growth rates in revenue and EBITA percentages vary between segments in relatively limited terms and are dependent on the mix in revenue.

The cash flow projections are prepared in local currencies, and discounted with pre-tax discount rates for each currency involved. The pre-tax discount rates vary from 7.8% to 25.0% (2023: 9.1% to 35.4%). The weighted average is 12.5% (2023: average 13.4%);

- Netherlands - OTS/PTS: 11.3% (2023: 12.0%);
- USA - OTS/PTS: 13.5% (2023: 14.1%);
- France - OTS/PTS: 13.5% (2023: 15.0%).

The assumptions are based on historical experience and on the current best estimate of future macroeconomic developments, which is mainly reflected in the pre-tax discount rates. These assumptions contain inherent judgment due to the continued high degree of uncertainty and therefore might change following global macroeconomic and geopolitical developments.

results of annual impairment test

The annual goodwill impairment test carried out by the Group in 2024 resulted in an impairment for the operating segments Sweden and United Kingdom – Enterprise for a total amount of € 121 million recorded in goodwill. In Sweden an amount of € 101 million was recorded in goodwill, due to continuing weak market conditions in a competitive environment and our continuing low (expected) profitability. In the United Kingdom – Enterprise an amount of € 20 million was recorded in goodwill due to continued lower than expected profitability in the market. (2023: United Kingdom for an amount of € 41 million and Greater China for an amount of € 4 million).

sensitivity relating to annual impairment test

For 2024, the operating segments Germany - OTS/PTS, Australia - OTS/PTS, Germany – Digital, Belgium & Luxembourg – Digital, Netherlands – Digital, Canada – Enterprise and Czech Republic are most sensitive to variations in assumptions (2023: Sourceright EMEA, Germany, Poland, Scandinavia, Czech Republic and Australia). The outcome of impairment testing is sensitive to variations in estimates and assumptions. Variations in estimates and assumptions have the following effect on the impairment test calculations.

The combined recoverable amount of these sensitive operating segments of € 801 million (2023: € 1,260 million) exceeds the carrying amount by € 95 million (2023: € 342 million). The carrying amount includes goodwill of € 372 million (2023: € 520 million).

The remaining operating segments have substantial headroom available. For the carrying amount of goodwill by reporting segment, see note 10.2.

main notes to the consolidated financial statements.

sensitivity relating to annual impairment test

	revenue decrease[1]		EBITA margin decrease[2]				discount rate increase	
	-3%	-2%	-0.3%	-0.5%	-1%	-1.5%	1.0%	1.5%
2024 - operating segment[3]								
Australia - OTS/PTS	-	-	-	-	-	13	-	-
Czech Republic	-	-	-	-	1	1	-	-
Germany - OTS/PTS	22	-	-	-	30	69	9	32
Netherlands - Digital	2	1	-	-	-	1	1	2
Belgium & Luxembourg- Digital	3	1	-	-	2	4	2	4
Germany - Digital	5	3	-	1	3	5	5	7
Canada - Enterprise	-	-	-	-	1	3	1	2
Total	32	5	-	1	37	96	18	47
2023 - operating segment								
Australia	-	-	-	-	-	39	-	-
Czech Republic	-	-	-	-	-	1	-	-
Germany	-	-	-	-	74	165	-	-
Poland	-	-	-	-	-	3	-	-
Randstad Sourceright EMEA	1	-	1	12	28	28	-	4
Scandinavia	-	-	-	-	26	56	-	-
UK	-	-	-	-	-	-	-	-
Total	1	-	1	12	128	292	-	4

1 Sensitivity on revenue growth applies to the explicit forecast years, the long-term growth rate in the terminal year is kept constant.
2 Sensitivity on EBITA margin applies to both the explicit forecast years and the terminal year.
3 As of 2024, the specializations (OTS/PTS, Digital, and Enterprise) were considered for each operating segments within the countries.

6. provisions

	restructuring	workers' compensation	other	total
Balance as at January 1, 2024	48	43	95	186
Movements in 2024				
Disposal of subsidiaries	(7)	-	-	(7)
Charged to income statement	119	25	55	199
Released to income statement	(4)	-	(25)	(29)
Withdrawals	(101)	(28)	(25)	(154)
Total amount in statement of cash flows	14	(3)	5	16
Interest due to passage of time	-	1	1	2
Translation differences	1	3	1	5
Balance as at December 31, 2024	56	44	102	202
Non-current	7	27	35	69
Current	49	17	67	133
Balance as at December 31, 2024	56	44	102	202
Balance as at January 1, 2023				
Non-current	3	31	40	74
Current	34	20	38	92
	37	51	78	166
Movements in 2023				
Acquisition of subsidiaries	-	-	9	9
Charged to income statement	78	22	50	150
Released to income statement	(2)	-	(15)	(17)
Withdrawals	(65)	(30)	(27)	(122)
Total amount in statement of cash flows	11	(8)	8	11
Additions from right-of-use assets	-	-	1	1
Interest due to passage of time	-	1	1	2
Translation differences	-	(1)	(2)	(3)
Balance as at December 31, 2023	48	43	95	186
Non-current	2	26	37	65
Current	46	17	58	121
Balance as at December 31, 2023	48	43	95	186

Provisions are recognized for legally enforceable or constructive obligations as a result of a past event for which the settlement is likely to require an outflow of resources and to the extent that these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Provisions for restructuring are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly. These restructuring provisions mainly comprise severance payments for personnel.

Provisions for workers' compensation are based on claims for compensation and medical expenses (of both employees and talent working) in relation to accidents during working hours for which the Group is liable under applicable local laws. These provisions relate to our activities in North America and in parts of Australia, where we are responsible for payment of workers' compensation claims up to a maximum amount per claim, beyond which the costs are insured. Independent actuaries calculate the amount of the provision.

The effective interest rate used in the calculation of the provision for workers' compensation is 3% (2023: 3%).

Other provisions mainly relate to:

- Onerous contracts, where the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract; and
- Claims from third parties. In the ordinary course of business, the company is involved in various legal proceedings in which claims are asserted by clients, talent placed and vendors, as well as in investigations by local tax and regulatory authorities that have led to or might lead to claims. These claims are provided for at the lowest amount at which the Group expects the claim to be reasonably settled. Due to the highly uncertain timing of the expected future cash outflow, amounts provided for claims from third parties are categorized to be settled within one year of the balance sheet date, unless these are explicitly expected to be settled later.

The majority of the non-current part of these provisions is expected to be settled within three years of the balance sheet date.

sensitivity

The provision for workers' compensation is sensitive to interest rate changes. Should the interest rate deviate by one percentage point, with all other variables held constant, the provision would deviate in the range of -€ 1 million to € 1 million (2023: range of -€ 1 million to € 1 million).

7. corporate taxes

The Group is subject to corporate income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide deferred tax assets on, among other items, tax losses carried forward. There are many uncertain factors that affect the recognition of deferred tax assets with respect to the amount of tax losses carried forward. The Group recognizes deferred tax assets on tax losses carried forward based on its best estimates. The recoverability of deferred income tax assets is reviewed and assessed frequently, using forecasts that are based on actual and future (taxable) results. External data are used for reference if considered necessary. When the actual (taxable) results are different from the amounts that were initially estimated, such differences will impact the income tax in the income statement (effective tax rate), as well as the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur.

The Group has also identified a number of uncertain tax positions. The Group determines whether to consider each uncertain tax position separately or together with one or more other uncertain tax positions, and applies the approach considered most suitable to predict the resolution of the uncertainty. The Group applies significant judgment in identifying uncertainties over income tax treatments. As the Group operates in a complex multinational environment, it takes any potential uncertain tax position into consideration, mostly relating to transfer pricing policies. The tax returns of the companies in the Group are filed in different tax jurisdictions and include deductions related to transfer pricing (mainly holding, royalty and interest charges passed on by the Company). Tax authorities may challenge those deductions for tax purposes. Based on the Group's tax compliance, transfer pricing studies, and assessments based on the judgments of tax professionals within the Group, supplemented by external tax advice from case to case, the Group determines the probable outcome of the uncertainties. Provisions are recognized for those matters for which the tax determination is uncertain, but for which it is considered probable that the tax authorities will not accept the uncertain treatment. The provisions are based on either the most likely amounts or the expected value of the payable amount.

The Group is currently facing claims from tax authorities concerning its transfer pricing arrangements. The claims are assessed to be individually not material. Based on our assessment, supported by external advisors opinion, we strongly believe that the likelihood of a permanent financial outflow resulting from a court ruling or settlement is considered to be not probable and remote, and as such, no provision has been recorded. Our assessment of the likelihood is reinforced by consistent court rulings or settlements in our favor regarding similar claims.

7.1. deferred and current income taxes

Using the balance sheet liability method, deferred tax assets and liabilities are recognized to provide for temporary differences between the value of the assets and liabilities for financial reporting purposes and for tax purposes. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes relate to the same tax jurisdiction.

main notes to the consolidated financial statements.

Deferred tax assets, including those resulting from tax losses carried forward, are recognized to the extent that it is probable that future taxable profits will be available as a consequence of which the temporary differences, including tax losses carried forward, can be realized.

Deferred tax assets and liabilities are valued at tax rates enacted or substantively enacted at year-end and which are expected to apply in the coming years when the assets and liabilities are expected to be realized or settled.

Deferred tax is recorded with respect to temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liabilities arising from undistributed profits from investments where the entity is able to control the timing of the distribution and it is probable that such distribution will not occur in the foreseeable future.

movements in total position of corporate taxes

	2024	2023
Assets/(liabilities)		
Deferred income tax assets	669	633
Current income tax receivables	153	116
Deferred income tax liabilities	(18)	(52)
Current income tax liabilities	(63)	(78)
Balance as at January 1	741	619
Movements during the year		
Charged to income statement	(67)	(138)
Net payments	219	256
Acquisition of subsidiaries' current taxes	(2)	-
Acquisition of subsidiaries' deferred taxes	(45)	(1)
Disposal of subsidiaries' current taxes	1	-
Disposal of subsidiaries' deferred taxes	(22)	-
Recognized in other comprehensive income	(13)	17
Recognized in equity on share-based compensations	-	3
Translation differences	24	(15)
Total movements	95	122
Assets/(liabilities)		
Deferred income tax assets	740	669
Current income tax receivables	210	153
Deferred income tax liabilities	(52)	(18)
Current income tax liabilities	(62)	(63)
Balance as at December 31	836	741

deferred income tax assets

composition of deferred income tax assets

	2024	2023
Tax losses carry-forward	452	392
Unused tax credits	224	198
Temporary differences:		
Property, plant, equipment, intangible assets, and lease liabilities	231	220
Other receivables/other payables	142	138
Provisions	74	79
	447	437
Deferred income tax assets (before netting)	1,123	1,027
Amount netted with deferred income tax liabilities	(383)	(358)
Deferred income tax assets (after netting)	740	669

Deferred income tax assets in relation to tax losses carried forward comprise an amount of € 40 million (2023: € 15 million), originating from subsidiaries that generated tax losses in the current or preceding year. These deferred tax assets relate mainly to a number of subsidiaries in various countries that generated taxable profits either in 2024 or in 2023 and are expected to continue making taxable profits in the near future. The increase compared to last year it is mainly explained by tax losses carried forward generated in North America in 2024.

Certain deferred income tax assets, whose recoverability is considered not probable, are valued at nil. These concern deferred tax assets in relation to tax losses carried forward of € 122 million (December 31, 2023: € 168 million), as well as deferred tax assets relating to other temporary differences of € 130 million (December 31, 2023: € 76 million). Such carried forward tax losses mainly relate to our subsidiaries in Luxembourg, Germany, United Kingdom, China and Sweden. These carried forward losses have expiry dates in the range of five years to indefinitely.

Unused tax credits mainly relate to tax credits in the US. The expiry term of these US unused tax credits is 20 years. Of these unused tax credits, an amount of € 6 million is not valued as at December 31, 2024 (December 31, 2023: € 5 million).

The part of deferred tax assets that is expected to be realized within one year is estimated at € 55 million (2023: € 52 million).

sensitivity

Deferred tax assets are only recognized to the extent that it is considered probable that future taxable profits are available, as a consequence of which these deferred tax assets can be realized. The scenarios used are in agreement with the estimates and assumptions used in the goodwill impairment testing (see note 5).

deferred income tax liabilities

composition of deferred income tax liabilities

	2024	2023
Acquisition-related intangible assets	69	36
Temporary differences relating to subsidiaries	137	84
Temporary differences relating right of use assets	125	132
Other temporary differences	104	124
Deferred income tax liabilities (before netting)	435	376
Amount netted with deferred income tax assets	(383)	(358)
Deferred income tax liabilities (after netting)	52	18

The deferred tax liability for 'Temporary differences relating to subsidiaries' to the amount of € 137 million (December 31, 2023: € 84 million) relates to recapture obligations in our Luxembourg entities arising from the valuation for fiscal purposes of subsidiaries held by these entities.

The part of deferred income tax liabilities that is expected to be settled within one year is estimated at € 20 million (December 31, 2023: € 10 million).

movements in deferred income taxes

In the table below, the balances of deferred income tax assets and deferred income tax liabilities have been included gross at the beginning and end of the year. The netting of deferred income tax assets and liabilities is shown in the tables above.

7.2. corporate taxes on income

Corporate taxes on income for the year comprise current taxes and deferred taxes. Income taxes are recognized in the income statement, except for taxes that relate to items recognized in other comprehensive income; these taxes are consequently also recognized in other comprehensive income.

Current taxes on income are the sum of taxes recorded on the results before taxes in the countries where those results were generated, based on local tax regulations and against tax rates of the applicable year. Income that is tax-exempt and expenses that are not tax-deductible are taken into account in calculating current taxes on income.

movements in deferred income taxes

	tax losses carry-forward	unused tax credits	temporary differences	total 2024	total 2023
Deferred income tax assets	392	198	305	895	985
Deferred income tax liabilities			(244)	(244)	(404)
Balance as at January 1	392	198	61	651	581
Movements during the year					
Acquisition of subsidiaries	-	-	(45)	(45)	(1)
Disposal of subsidiaries	-	-	(22)	(22)	-
Income statement	(5)	13	16	24	52
Other movements	64	-	(5)	59	31
Translation differences	1	13	7	21	(12)
Total movements	60	26	(49)	37	70
Deferred income tax assets	452	224	322	998	1,027
Deferred income tax liabilities	-	-	(310)	(310)	(376)
Balance as at December 31	452	224	12	688	651

main notes to the consolidated financial statements.

details of corporate taxes on income

	2024	2023
Current tax expense	91	190
Deferred tax income	(24)	(52)
Tax expense	67	138

In 2024, the effective tax rate on income before taxes was 35.2% (2023: 18.1%). The reconciliation between the applicable income tax rate of the company's country of domicile and the effective tax rate is as follows:

reconciliation from applicable to effective tax rate

	2024	2023
Income tax rate of the company's country of domicile	25.8%	25.8%
Effect of income tax rates in other (non-domestic) jurisdictions	(8.3%)	(4.1%)
Weighted average applicable tax rate	17.5%	21.7%
Tax-exempt income/non-tax-deductible items	16.8%	(0.4%)
Changes in statutory applicable tax rates and effect of prior years	0.9%	(0.4%)
Change in valuation of deferred tax assets and other	(5.0%)	(2.8%)
Pillar Two top-up tax	5.0%	0.0%
Effective tax rate	35.2%	18.1%

The decrease on the weighted average applicable (8.3%-decreasing effect; 2023:(4.1%)-points) is explained by relatively significant losses in the jurisdictions with high tax rate and relatively significant income in the jurisdictions with low tax rates.

Tax-exempt income/non-tax deductible items had an effect of 16.8%-points (2023: (0.4%)). This is mainly caused by non-tax-deductible expenses and tax-exempt income that had an increasing effect of 3.3%-points (2023: 1.8%-points decreasing effect), and by the non-tax-deductible goodwill impairment in 2024 having an increasing effect of 13.5%-points (2023: 1.4%-points increasing effect).

Changes in statutory applicable tax rates and effects of prior years had an effect of 0.9%-points (2023: (0.4%)-points) on the effective tax rate.

Change in valuation of deferred tax assets and other had an effect of (5.0%)-points in 2024, compared to (2.8%)-points in 2023, and is mainly the result of the re-assessment of the future recoverability of carried forward losses and deferred tax assets in various countries and other tax assets recognized upon Monster disposal. The impact in 2024 was mainly caused by an increase of the valuation of the net operating losses in Luxembourg as a consequence of a mixed effect of higher expected future taxable profits due to expected increased net interest income following higher interest rates on outstanding intercompany loans and repayment of intercompany loans from other group companies (14.7%-points decreasing effect on the effective tax rate; 2023: (8.2%)-points)), offset by an increase in the valuation allowances recorded on the future recoverability of deferred tax assets related to temporarily denied interest expense in the Netherlands and Germany (22.9%-points increasing effect on the effective tax rate; 2023: 5%-points increasing effect), increase in the valuation allowance on the future recoverability of carried forward losses in Norway, Singapore and Sweden, (7.3% increasing effect on the effective tax rate; 2023: 0%-points) and other countries (3.7%-points increasing effect; 2023: 0.8%-points increasing effect), and a decrease as result of tax assets related to Monster that were recognized in Randstad North America at the date of Monster disposal that occurred in 2024 (24.8%-points decreasing effect on the effective tax rate).

The Group's current tax expense related to Pillar Two income taxes has an effect of 5.0%-points.

OECD global anti-base erosion rules

In December 2023, the government of the Netherlands, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective to the Group from January 1, 2024. Under the legislation, the Group may, briefly stated, be required to pay top-up tax on profits that are taxed at an effective tax rate of less than 15 per cent. In the 2024 financial statements, Randstad applied the temporary exemption for recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group's current tax expense related to Pillar Two income taxes has an effect of 5.0%-points on the reported effective tax rate under IFRS of 35.2%. The additional Pillar Two income taxes relate to Singapore and Switzerland.

Based on the Transitional Country-by-Country (CbCR) Safe Harbor rules, the top-up tax in other jurisdictions is zero.

main notes to the consolidated financial statements.

8. leases

8.1. right-of-use assets and lease liabilities

	right-of-use buildings	right-of-use cars	right-of-use IT and other equipment	right-of-use assets	lease liabilities
Balance as at January 1, 2024	414	118	11	543	617
Movements in 2024					
Acquisition of subsidiaries	1	-	-	1	1
Disposals of subsidiaries	(3)	-	-	(3)	(13)
Additions	48	62	10	120	120
Remeasurements	47	5	(4)	48	43
Depreciation/impairment	(144)	(58)	(6)	(208)	-
Interest due to passage of time					25
Repayments					(225)
Translation differences	(1)	(3)	-	(4)	3
Balance as at December 31, 2024	362	124	11	497	571
Cost	1,040	239	23	1,302	
Accumulated depreciation and impairment	678	115	12	805	
Non-current part					391
Current part					180
Balance as at December 31, 2024	362	124	11	497	571
Balance as at January 1, 2023					
Cost	1,090	199	9	1,298	
Accumulated depreciation and impairment	656	111	7	774	
Non-current part					412
Current part					186
Balance as at January 1, 2023	434	88	2	524	598
Movements in 2023					
Acquisition of subsidiaries	12	3	8	23	23
Disposals of subsidiaries	-	-	-	-	-
Additions	56	76	3	135	134
Remeasurements	54	2	1	57	57
Depreciation/impairment	(138)	(52)	(2)	(192)	
Interest due to passage of time					24
Repayments					(214)
Translation differences	(4)	1	(1)	(4)	(5)
Balance as at December 31, 2023	414	118	11	543	617
Cost	1,108	230	19	1,357	
Accumulated depreciation and impairment	694	112	8	814	
Non-current part					414
Current part					203
Balance as at December 31, 2023	414	118	11	543	617

Lease liabilities are payable as follows and are set out in the table below, showing the undiscounted lease payments to be paid after the balance sheet date.

maturity of lease liabilities

	2024	2023
Year 1	183	207
Year 2-5	363	379
More than 5 years	89	104
Undiscounted lease amounts to be paid	635	690
Interest	(64)	(73)
Total lease liabilities	571	617

accounting policy for leases

The Group has various lease arrangements for buildings (such as local head offices and branches), cars, and IT and other equipment. Lease terms are negotiated on an individual basis locally and subject to domestic rules and regulations. This results in a wide range of different terms and conditions. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for a consideration, in which case it is identified as a lease. The Group then recognizes a right-of-use asset and a lease liability at the lease commencement date. Lease-related assets and liabilities are measured on a present value basis.

Renewal options that are reasonably certain to occur are added to the lease term period (extending it). Meanwhile, early termination options that are reasonably certain to take place are deducted from the lease term period (shortening it). If an extension option or termination option is included in the lease, judgment is required to determine whether the extension option will be exercised or the termination option will not be exercised.

Lease-related assets and liabilities are subject to remeasurement when terms are modified or when lease assumptions have changed. Such an event results in the lease liability being remeasured to reflect the measurement of the present value of the remaining lease payments, discounted using the discount rate at the moment of the change. The related right-of-use assets are adjusted to reflect the change in the remeasured liabilities.

We have chosen not to apply any of the practical expedients as mentioned in IFRS 16 'Leases' (such as portfolio approach, exemption for low-value leases, and exemption for short-term leases). See note 21.1.2 for net investment in subleases.

right-of-use assets

Right-of-use assets are measured at cost and at the inception of the lease may include the following components:

- The initial measurement of the lease liability;
- Lease payments made before the commencement date of the lease less any lease incentives received;
- Initial direct costs; and
- Costs to restore.

The right-of-use assets are depreciated on a straight-line basis over the duration of the contract. Depreciation of right-of-use assets is charged to operating expenses and/or cost of services. At the end of a lease contract when the asset is fully depreciated, the value at cost is reversed against accumulated depreciation. In the event of lease abandonment, the carrying amount of the related right-of-use asset is impaired to the recoverable amounts.

lease liabilities

Lease liabilities include the net present value of the following components:

- Fixed payments excluding lease incentive received;
- Future contractually agreed fixed increases; and
- Payments related to renewals or early termination, in case options to renew or for early termination are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The discount rate that is used to calculate the present value reflects the interest rate applicable to the lease at inception of the contract. Lease contracts entered into in a currency different than the local functional currency are subject to periodically foreign currency revaluations, which are recognized in the income statement in net finance costs.

The lease liabilities are subsequently increased by the interest costs on the lease liabilities and decreased by lease payments made.

9. revenue recognition

Revenue comprises the expected consideration for services rendered during the year to third parties and is recognized when control of the promised service is transferred to the third party (e.g., the client). A performance obligation is a promise in a contract to transfer a distinct service to the client. When the outcome of the contract cannot be measured reliably, revenue is recognized only to the extent that expenses incurred are eligible to be recovered. No revenue is recognized if it does not satisfy the "highly probable criteria".

Revenue from temporary placements is recognized over time and includes the amounts received or receivable for the services delivered by talent, including their salary and salary-related employment costs (gross basis). These revenues are generally based on the number of hours worked by these talent. The salary and salary-related employment costs of talent are reported under cost of services. Revenue from services rendered is recognized in the income statement in proportion to the progress in execution of the contract as of the balance sheet date. Progress in execution of the contract is measured on the basis of costs (mainly hours) incurred to date as a percentage of total estimated costs for each contract.

Revenue from permanent placements includes the fee received or receivable for the services provided. This fee is generally a percentage of the remuneration package of the talent placed (net basis). The revenue of these permanent placements is recognized at a point in time on completion of the service when the performance obligations are fulfilled, being, in principle, the start date of the talent placed. For 'retained assignments', judgment is required in determining the timing of satisfaction of the performance obligation. This judgment requires the consideration of the specific terms of each revenue contract and whether the fee is refundable before the completion of the contract. The related revenue may be recognized upon the completion of certain pre-agreed stages of the service included in the contract. Allowances are established to estimate losses due to talent who do not remain employed during the agreed guarantee period.

For the job posting and résumé services of Monster, prior to its disposal date, revenue is recognized over time, based on (statistical) usage during the term of the contract, based on the specific underlying elements of the contract and service.

For outplacement services, revenue is recognized over time as we provide the outplacement service, and revenue is generally based on the progress in execution of the contract measured in terms of hours of service.

For our activities as managed services provider, revenue is recognized over time and mainly based on the underlying volume of the contingent workforce.

For our recruitment process outsourcing services, revenue is recognized either at a point in time if we have agreed a fee per placement or over time if we have agreed a fee for managing the recruitment process during a certain period.

In situations where the Group is the principal in a transaction and thus controls a promised service before transferring that service to the client, the transaction is recorded gross in the statement of comprehensive income (such as in the case of temporary placements). When the Group acts as an agent and thus only arranges for another party to provide a service to the client, revenue is reported on a net basis (such as in cases where the Group acts as a managed services provider). When it is initially not fully clear whether or not Randstad controls the service, we use the following indicators to determine whether we control the service:

- Randstad has the primary responsibility for the service meeting client expectations;
- Randstad is directly involved in the selection of talent to perform the services to a client;
- Randstad is the employer and bears the associated risk (such as idle time, sickness, disability);
- Randstad has procurement risk; and
- Randstad has pricing latitude, meaning Randstad has the discretion to establish the price for a service.

9.1. revenue disaggregation

As of 2024, the revenue segmentation that was based on Randstad's former revenue concepts Staffing, Inhouse, Professionals and Enterprise has changed to reflect Randstad's four specializations with Monster shown separately. As of 2024, Randstad reports: Randstad Operational, Randstad Professional, Randstad Digital, Randstad Enterprise and Monster. Also refer to note 10.1 for a description of changes in the geographical segmentation. Comparative figures for prior periods have been adjusted accordingly for presentation purposes.

Our specializations are grouped into revenue categories, being 'Operational', 'Professional' (conducted under the responsibility of a country manager on a country-by-country basis), 'Digital', 'Enterprise' and 'Monster', (conducted on a worldwide basis with separate global leadership). Within all Randstad's revenue categories and in all parts of the world, both temporary and permanent placements are in principle undertaken and executed by the same team of employees. For a more detailed description of Randstad's services, see the section 'our strong foundation' (see page 20).

On September 16, 2024, the Group disposed of Monster. Revenue related to Monster in 2024 is only included up to this date in the statement of profit and loss and in the segmentation table below. Refer to note 11.2 for further information about the disposal.

The disaggregation of revenues (excluding intersegment revenue) for the specializations above is shown in the table below.

Revenue of permanent placements amounted to € 483 million (2023: € 590 million). Revenue of recruitment process outsourcing amounted to € 320 million (2023: € 373 million).

disaggregation of revenues by category

	randstad operational		randstad professional		randstad digital		randstad enterprise		monster		total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
North America	2,049	2,187	661	807	1,375	1,572	591	672	90	142	4,766	5,380
Netherlands	2,467	2,689	436	426	55	68	46	50	4	5	3,008	3,238
Germany	1,296	1,494	74	88	245	254	24	29	9	17	1,648	1,882
Belgium & Luxembourg	1,206	1,224	186	149	81	131[1]	69	62	1	1	1,543	1,567
Other North European countries	989	1,110	269	285	85	90	62	52	1	2	1,406	1,539
Northern Europe	5,958	6,517	965	948	466	543	201	193	15	25	7,605	8,226
France	2,472	2,619	838	890	265	307	20	19	2	6	3,597	3,841
Italy	1,775	1,738	375	352	36	33	30	25	1	2	2,217	2,150
Iberia	1,745	1,477	78	74	28	29	26	25	-	-	1,877	1,605
Other South European countries, UK & Latin America	997	908	242	211	34	39	404	456	1	3	1,678	1,617
Southern Europe, UK & Latin America	6,989	6,742	1,533	1,527	363	408	480	525	4	11	9,369	9,213
Asia Pacific	864	928	795	888	621	700	102	90	-	1	2,382	2,607
Third-party revenue	15,860	16,374	3,954	4,170	2,825	3,223	1,374	1,480	109	179	24,122	25,426

1 include digital business
which was transferred to professional management in 2024. The 2023 revenues of this business was € 37 million.

10. segment reporting

As of January 1, 2024, the reportable segments have changed from the way they were presented in the 2023 annual report. The changes in segments better reflect the way management reviews its operating results and makes decisions around resource allocation, while the specialization segmental changes align Randstad's reporting with its Partner for Talent strategy.

As of 2024, the Group reports four main geographical segments: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific. The reportable segments within each of the four main geographical segments remain unchanged from the prior year. In 2023, the former Global Businesses segment included Enterprise Solutions (Sourceright & RiseSmart) and Monster, Randstad's online talent recruitment platform. As of 2024, Global Businesses has been included in each of the main geographical segments. Comparative figures for prior periods have been adjusted accordingly for presentation purposes.

On September 16, 2024, the Group disposed of Monster. Activities related to Monster are included across all reportable segments, particularly in North America. Refer to note 11.2 for further information about the disposal.

'Corporate' is also included in the disclosures on segments, and represents the unallocated part of assets and liabilities of holding activities, as well as the income and expenses of holding activities; the latter net after management and other charges to other segments.

Segments are reported in a manner consistent with internal management reporting provided to the Executive Board. Goodwill is tested for impairment at the operating segment level, which may be a lower level than the reportable segments included in this note.

10.1. income statement

segmentation income statement

	revenue 2024			revenue 2023			gross profit		operating profit	
	total	intersegment	third party	total	intersegment	third party	2024	2023	2024	2023
North America	4,768	(2)	4,766	5,381	(1)	5,380	1,263	1,520	108	232
Netherlands	3,015	(7)	3,008	3,244	(6)	3,238	566	653	114	186
Germany	1,650	(2)	1,648	1,883	(1)	1,882	293	392	(24)	26
Belgium & Luxembourg	1,544	(1)	1,543	1,569	(2)	1,567	328	343	52	62
Other North European countries	1,416	(10)	1,406	1,549	(10)	1,539	244	274	(85)	30
Northern Europe	7,625	(20)	7,605	8,245	(19)	8,226	1,431	1,662	57	304
France	3,600	(3)	3,597	3,844	(3)	3,841	634	714	115	187
Italy	2,217	-	2,217	2,150	-	2,150	375	372	140	157
Iberia	1,884	(7)	1,877	1,610	(5)	1,605	287	255	99	92
Other South European countries, UK & Latin America	1,681	(3)	1,678	1,621	(4)	1,617	262	252	3	(11)
Southern Europe, UK & Latin America	9,382	(13)	9,369	9,225	(12)	9,213	1,558	1,593	357	425
Asia Pacific	2,417	(35)	2,382	2,628	(21)	2,607	450	503	78	61
Corporate	-	-	-	-	-	-	-	-	(195)	(191)
Eliminations	(70)	70	-	(53)	53	-	(1)	-	-	-
Total	24,122	-	24,122	25,426	-	25,426	4,701	5,278	405	831

main notes to the consolidated financial statements.

segmentation income statement

	amortization and impairment of acquisition-related intangibles and goodwill		EBITA[1]		depreciation/amortization and impairment of property, plant, equipment, and software		depreciation and impairment of right-of-use assets		EBITDA[2]	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
North America	12	10	120	242	31	36	24	23	175	301
Netherlands	3	-	117	186	8	11	31	26	156	223
Germany	-	-	(24)	26	5	4	18	27	(1)	57
Belgium & Luxembourg	4	5	56	67	3	3	24	20	83	90
Other North European countries	101	-	16	30	6	8	13	14	35	52
Northern Europe	108	5	165	309	22	26	86	87	273	422
France	5	6	120	193	11	12	39	35	170	240
Italy	-	-	140	157	5	5	12	10	157	172
Iberia	6	1	105	93	4	3	18	11	127	107
Other South European countries, UK & Latin America	20	41	23	30	2	2	9	5	34	37
Southern Europe, UK & Latin America	31	48	388	473	22	22	78	61	488	556
Asia Pacific	16	29	94	90	6	8	19	21	119	119
Corporate	-	-	(195)	(191)	16	15	1	-	(178)	(176)
Total	167	92	572	923	97	107	208	192	877	1,222

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill. For more details, see Use of performance measures.
2 Operating profit before depreciation and impairment of property, plant, equipment and right-of-use assets, amortization and impairment of software and acquisition-related intangibles, and impairment of goodwill. For more details, see Use of performance measures.

main notes to the consolidated financial statements.

segmentation income statement

	EBITA - actuals[1]		integration expenses and one-offs[2]		EBITA - underlying[3]	
	2024	2023	2024	2023	2024	2023
North America	120	242	32	28	152	270
Netherlands	117	186	28	8	145	194
Germany	(24)	26	26	39	2	65
Belgium & Luxembourg	56	67	14	8	70	75
Other North European countries	16	30	13	3	29	33
Northern Europe	165	309	81	58	246	367
France	120	193	30	15	150	208
Italy	140	157	1	-	141	157
Iberia	105	93	6	5	111	98
Other South European countries, UK & Latin America	23	30	12	8	35	38
Southern Europe, UK & Latin America	388	473	49	28	437	501
Asia Pacific	94	90	7	32	101	122
Corporate	(195)	(191)	13	6	(182)	(185)
Total	572	923	182	152	754	1,075

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill. For more details, see Use of performance measures.
2 Integration expenses and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies. For further details, see note 13.3.
3 EBITA adjusted for integration costs and one offs. For more details, see Use of performance measures.

10.2. statement of financial position

10.2.1 total assets

Assets by segment include total assets excluding deferred income tax assets, current income tax receivables, associates, equity investments, interest receivable, and cash and cash equivalents. Assets by segment decreased by € 275 million in the year (2023: € 481 million decrease).

total assets

	2024	2023
Total assets	11,190	10,686
Less:		
Deferred income tax assets	740	669
Associates	3	3
Equity investments	30	36
Interest rate swap	10	-
Interest receivable	6	5
Plan assets defined benefit pension plan	2	2
Current income tax receivables	210	153
Cash and cash equivalents	357	261
Assets by segment	9,832	9,557

10.2.2 financial position

segmentation statement of financial position

	property, plant, equipment and software		right-of-use assets		goodwill		acquisition-related intangible assets		loans and receivables		operating working capital assets		total assets	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
North America	34	84	34	49	843	767	43	21	33	10	1,311	1,232	2,298	2,163
Netherlands	30	32	53	64	1,051	867	162	-	-	-	603	646	1,899	1,609
Germany	13	14	46	48	286	296	-	-	-	-	370	359	715	717
Belgium & Luxembourg	7	6	76	79	168	171	4	8	-	-	341	328	596	592
Other North European countries	8	21	25	26	70	174	-	-	-	-	397	371	500	592
Northern Europe	58	73	200	217	1,575	1,508	166	8	-	-	1,711	1,704	3,710	3,510
France	21	26	118	117	549	545	4	9	140	143	695	777	1,527	1,617
Italy	15	12	53	49	59	59	-	-	-	-	510	476	637	596
Iberia	3	6	35	40	39	37	23	29	-	-	417	418	517	530
Other South European countries, UK & Latin America	5	6	11	11	2	4	-	-	-	-	361	335	379	356
Southern Europe, UK & Latin America	44	50	217	217	649	645	27	38	140	143	1,983	2,006	3,060	3,099
Asia Pacific	14	18	43	57	173	180	38	58	-	-	402	363	670	676
Corporate	26	28	3	3	-	-	-	-	-	-	136	172	165	203
Eliminations	-	-	-	-	-	-	-	-	-	-	(71)	(94)	(71)	(94)
Total	176	253	497	543	3,240	3,100	274	125	173	153	5,472	5,383	9,832	9,557

→ main notes to the consolidated financial statements.

10.3. segmentation of additions

segmentation of additions

	property, plant, equipment		software		right-of-use assets		acquisition-related intangible assets and goodwill		sum of additions	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
North America	8	10	17	25	7	9	61	-	93	44
Netherlands	3	4	4	1	9	31	361	-	377	36
Germany	4	6	-	-	14	11	-	-	18	17
Belgium & Luxembourg	3	1	2	-	22	23	-	-	27	24
Other North European countries	3	2	5	7	10	5	-	-	18	14
Northern Europe	13	13	11	8	55	70	361	-	440	91
France	5	4	2	5	20	22	-	-	27	31
Italy	7	7	-	-	15	10	-	-	22	17
Iberia	2	1	1	-	9	4	2	65	14	70
Other South European countries, UK & Latin America	3	2	1	1	10	6	-	-	14	9
Southern Europe, UK & Latin America	17	14	4	6	54	42	2	65	77	127
Asia Pacific	3	3	2	3	4	11	-	2	9	19
Corporate	1	-	13	13	-	3	-	-	14	16
Total	42	40	47	55	120	135	424	67	633	297

11. business combinations

11.1. information about acquisitions

During 2024 and 2023, the Group acquired 100% of the shares of the following companies:

business combinations

company	acquisition date
2024	
Torc LLC (US)	May 10, 2024
Zorgwerk (Netherlands)	December 5, 2024
2023	
Grupo CTC (Spain)	October 25, 2023

In 2024, the Group acquired 100% of the shares of Torc LLC in the United States. Torc is a next-generation AI-powered talent marketplace platform with more than 25,000 digital talent enrolled worldwide, with a specific current emphasis on LATAM, the US and India. The Group completed the acquisition on May 10, 2024. The provisional purchase price allocation resulted in € 29 million of goodwill and € 32 million acquisition-related intangibles.

In 2024, the Group acquired 100% of the shares of Zorgwerk in the Netherlands. Zorgwerk is a healthcare and care talent provider recognized for its innovative approach to serving the talent needs of clients in the healthcare, social assistance and childcare sectors. The Group completed the acquisition on December 5, 2024. The provisional purchase price allocation resulted in € 195 million of goodwill and € 166 million acquisition-related intangibles.

In 2023, the Group acquired 100% of the shares of Grupo CTC, a group of companies based in Spain that provides outsourced industrial, logistics, and sales & marketing services to customers in its home market of Spain, and in Portugal.

The acquisitions made in 2024 and 2023 are in line with Randstad's mid- to long-term strategy to grow in digital platforms and strengthen our market position in certain markets and/or countries.

The fair value of the assets and liabilities arising from the above-mentioned acquisitions, based on (provisional) purchase price allocations, can be summarized as follows:

summary of assets and liabilities from acquisitions and the reconciliation of cash flow from acquisitions

	Torc LLC	Zorgwerk	Other	total 2024	total 2023
Property, plant, equipment and software	-	-	-	-	2
Right-of-use assets	-	1	-	1	24
Acquisition-related intangible assets	32	166	-	198	30
Deferred tax assets	-	-	-	-	7
Total non-current assets	32	167	-	199	63
Working capital	-	(13)	(2)	(15)	(9)
Lease liabilities	-	1	-	1	23
Provisions and employee benefit obligations	-	2	-	2	9
Deferred income tax liabilities	2	43	-	45	8
Total non-current liabilities	2	46	-	48	40
Net assets acquired	30	108	(2)	136	14
Goodwill	29	195	2	226	37
Total consideration	59	303	-	362	51
Net debt/ (cash) acquired included in working capital	(1)	14		13	2
Net debt/ (cash) acquired	(1)	14	-	13	2
Consideration, adjusted for net debt/ (cash) acquired	58	317	-	375	53
Deferred compensation on acquisitions	(1)	-	-	(1)	-
Consideration paid in respect of acquisitions in preceding years	-	-	7	7	1
Consideration paid	57	317	7	381	54
Acquisition of subsidiaries, statement of cash flows	57	317	7	381	54

In 2024, the Group finalized the purchase price allocation of the acquisition of Grupo CTC. The adjustment to the provisional purchase price allocation performed in 2023 resulted in an increase of € 2 million to the goodwill.

In 2023, the Group finalized the purchase price allocation of the acquisition of Side and Avanzo with no adjustment to the provisional purchase price allocation performed in 2022. In 2023, the Group also finalized the purchased price allocation of the acquisition of Finite Group. The adjustment to the provisional purchase price allocation performed in 2022 resulted in an increase of € 2 million to the goodwill.

The contribution of the acquired companies in 2024 to the Group's revenue was € 14 million and to the Group's EBITA € 1 million. If the acquired companies had been acquired on January 1, 2024, the estimated additional contribution to revenue and EBITA would have been € 84 million and € 22 million respectively.

See note 5 for further information.

accounting policy

The Group uses the acquisition method to account for the acquisition of subsidiaries.

Goodwill at acquisition date is measured as:

- The fair value of the consideration transferred, being the fair value of the assets given and liabilities incurred or assumed; plus
- The recognized amount of any non-controlling interests in the acquiree; plus
- The fair value of any previous equity interests in the acquiree (if the business combination is achieved in stages); less
- The fair value of the identifiable assets acquired and liabilities assumed (including contingent liabilities).

When this difference is negative ('negative goodwill' or badwill), this amount is recognized directly in total operating expenses.

All considerations transferred to acquire a business are recorded at fair value as at the acquisition date; subsequent changes to the fair value of the contingent considerations classified as debt are recognized as expenses or income.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

All acquisition-related costs are expensed and included in other general and administrative expenses.

11.2. information about disposals

On September 16, 2024, the Group completed the formation of an associate combining its job board business, Monster, with CareerBuilder, a portfolio company of funds managed by affiliates of Apollo. The Group obtained a non-controlling minority stake (49%) in the newly-formed associate, as well as loans receivable from the associate (see note 21.1).

The Group's policy is to apply IAS 28 to account for contributions in associates and transactions with associates. This means that the Group realizes a gain/loss on disposal up to Apollo's equity share in the associate. The remaining portion of the gain is applied against the investment in associates and any remainder is deferred.

reconciliation of cash flow from disposals

	2024	2023
Property, plant and equipment, right-of-use assets and software	68	-
Deferred income tax assets	42	
Financial assets	5	-
Total non-current assets	115	-
Working capital	30	-
Lease liabilities	(13)	-
Deferred income tax liabilities	(20)	-
Provisions	(9)	-
Assets and liabilities in disposed subsidiaries/activities	103	-
Cash and cash equivalents	-	-
Interest in associate	23	-
Financial assets (note 21)	130	-
Total consideration received	153	-
Difference in net assets disposed and consideration received	50	-
Proportion of associate not owned	51%	-
Gain on disposal	26	-
Translation (losses) reclassified to income statement	(5)	-
Disposal costs	(20)	-
Gain on disposal in profit & loss	1	-
Cash and cash equivalents received	-	-
Net cash of disposed subsidiaries/activities, included in working capital	(32)	-
Disposal of subsidiaries, statement of cash flows	(32)	-

The deferred gain was applied against the investment in associate resulting in additions to associates of nil.

As a result of the transaction, the assets and liabilities related to Monster have been disposed of, resulting in a gain on disposal of € 1 million. The disposal of the subsidiary/investment in the associate led to a net cash outflow of € 32 million in 2024.

In 2023, the Group did not dispose of any subsidiaries or activities.

accounting policy

Upon disposal of a subsidiary, the gain or loss upon disposal is included in other general and administrative expenses. See note 5 for further information.

12. earnings per ordinary share

	2024	2023
Net income	123	624
Net income attributable to holders of ordinary shares	115	616
Numbers of ordinary shares (in millions)		
Weighted average number of ordinary shares outstanding	176.1	178.4
Dilutive effect of share-based compensation arrangements	1.0	1.1
Weighted average number of diluted ordinary shares outstanding	177.1	179.5
Earnings per ordinary share (in €)		
Basic earnings per ordinary share	0.65	3.45
Diluted earnings per ordinary share	0.65	3.43

Basic earnings per ordinary share are calculated by dividing net income attributable to the holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. The issued number of ordinary shares is adjusted for ordinary shares purchased by Randstad N.V., which are held as treasury shares.

Diluted earnings per ordinary share are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based compensation arrangements.

notes to the consolidated income statement.

13. cost of services and total operating expenses

13.1. cost of services

Cost of services comprises expenses directly attributable to revenue. These costs mainly include expenses related to talent placed by Randstad, such as wages, salaries, and social charges.

cost of services

	2024	2023
Wages and salaries	15,390	16,079
Social security charges	2,989	3,034
Pension charges - defined contribution plans	200	200
Pension charges - defined benefit plans	12	12
Other post-employment benefit plans charges	15	11
Other long-term employee benefits	4	31
Wages, salaries, social security and pension charges	18,610	19,367
Depreciation of property, plant and equipment	2	2
Depreciation of right-of-use assets	28	21
Other cost of services	781	758
Total cost of services	19,421	20,148

Included in the wages and salaries are restructuring-related expenses of € 17 million (2023: € 3 million). Other costs of services include travel-related costs of € 309 million (2023: € 318 million), other personnel costs of € 201 million (2023: € 204 million), and training-related costs of € 162 million (2023: € 146 million).

13.2. operating expenses

Operating expenses are classified based on the functional model and are recognized in the year to which they relate.

13.2.1. selling expenses

Selling expenses comprise personnel and accommodation expenses in relation to operational activities at the outlets, advertising and marketing, and other selling expenses.

Selling expenses include an amount of € 7 million expenses (2023: € 4 million gain) related to impairment losses on trade receivables, as well as debt collection costs.

13.2.2. general and administrative expenses

General and administrative expenses comprise personnel and accommodation expenses of head offices, IT expenses, other general and administrative expenses, as well as the amortization and impairment of acquisition-related intangible assets and goodwill.

Other general and administrative expenses include:
- Foreign exchange gain of € 1 million (2023: € 0 million);
- Acquisition-related expenses for acquired companies/ activities of € 3 million (2023: € 1 million); and
- An impairment of € 1 million on software (2023: € 4 million).

13.2.3. total operating expenses by nature

total operating expenses by nature

	2024	2023
Wages and salaries	2,301	2,481
Social security charges	422	441
Pension charges - defined contribution plans	48	52
Pension charges - defined benefit plans	10	9
Other post-employment benefit plans charges	1	1
Other long-term employee benefits	4	10
Share-based compensations	60	59
Wages, salaries, social security and pension charges	2,846	3,053
Other personnel expenses	202	205
Personnel expenses	3,048	3,258
Depreciation and impairment of property, plant and equipment	53	52
Amortization and impairment of software	42	53
Depreciation and impairment of right-of-use assets	180	171
Advertising and marketing	175	193
Accommodation	71	70
IT-related costs	368	363
Other	193	195
Other income	(1)	-
Operating expenses	4,129	4,355
Amortization and impairment of acquisition-related intangible assets and goodwill	167	92
Total operating expenses	4,296	4,447

Included in wages and salaries are restructuring-related expenses for € 116 million (2023: € 73 million). Included in accommodation are restructuring-related expenses for € 8 million (2023: nil). Included in other are consultancy-related costs of € 59 million (2023: € 57 million).

13.3. restructuring, integration expenses, M&A and other

	restructuring		integration and M&A[1]		other		total	
	2024	2023	2024	2023	2024	2023	2024	2023
North America	38	26	3	2	(9)	-	32	28
Netherlands	27	8	1	-	-	-	28	8
Germany	26	34	-	-	-	5	26	39
Belgium & Luxembourg	14	4	-	4	-	-	14	8
Other North European countries	13	3	-	-	-	-	13	3
Northern Europe	80	49	1	4	-	5	81	58
France	30	8	-	5	-	2	30	15
Italy	1	-	-	-	-	-	1	-
Iberia	1	3	5	2	-	-	6	5
Other South European countries, UK & Latin America	12	8	-	-	-	-	12	8
Southern Europe, UK & Latin America	44	19	5	7	-	2	49	28
Asia Pacific	5	3	2	29	-	-	7	32
Corporate	5	4	-	-	8	2	13	6
Total	172	101	11	42	(1)	9	182	152

1 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

reconciliation with restructuring costs

	2024	2023
Restructuring costs (see note 6)	115	76
Impairment of right-of-use assets	24	16
Impaired property, plant and equipment	7	-
Impaired software	-	2
Other severance costs	26	7
Total restructuring costs	172	101

breakdown of other

	2024	2023
Disposal, legal restructuring related costs	-	2
Onerous contract provisions	-	7
Gain on disposal Group company	(1)	-
Total other	(1)	9

13.4. depreciation, amortization and impairment of property, plant, equipment, software and right-of-use assets

	2024	2023
Depreciation of buildings	-	-
Depreciation of computer hardware	15	19
Depreciation of leasehold improvements and furniture and fixtures	40	34
Impairment of leasehold improvements	-	1
Depreciation and impairment of property, plant and equipment	55	54
Amortization of software	41	49
Impairment of software	1	4
Amortization and impairment of software	42	53
Depreciation and impairment of property, plant, equipment and software	97	107
Depreciation of right-of-use buildings	119	122
Depreciation of right-of-use cars	58	52
Depreciation of right-of-use IT and other equipment	6	2
Impairment of right-of-use buildings	25	16
Depreciation and impairment of right-of-use assets	208	192
Depreciation and impairment of property, plant, equipment, software and right-of-use assets	305	299

depreciation and impairment of property, plant, equipment, and software

	2024	2023
Included in:		
Cost of services	2	2
Selling expenses	22	22
General and administrative expenses	73	83
	97	107

depreciation and impairment of right-of-use assets

	2024	2023
Included in:		
Cost of services	28	21
Selling expenses	146	137
General and administrative expenses	34	34
	208	192

depreciation and impairment of property, plant, equipment, software and right-of-use assets

	2024	2023
Included in:		
Cost of services	30	23
Selling expenses	168	159
General and administrative expenses	107	117
	305	299

13.5. amortization and impairment of acquisition-related intangible assets and goodwill

amortization and impairment of acquisition-related intangible assets and goodwill

	2024	2023
Amortization of acquisition-related intangible assets	46	47
Impairment of goodwill and acquisition-related intangible assets	121	45
	167	92

For impairment of goodwill, see note 5.

13.6. grants and government support

Grants are recognized when there is reasonable assurance they will be received and the Group will comply with the conditions attached to them.

Grants that compensate for expenses incurred are credited to operating expenses and/or cost of services on a systematic basis in the same period in which the expenses are incurred.

Grants included in operating profit amount to € 30 million (2023: € 33 million). These grants mainly relate to the compensation (in whole or in part) of talent training costs and costs related to employing selected talent categories.

14. total wages and salaries, social security, pension charges and other

Wages, salaries, social security charges, pension charges and other are included in cost of services when they relate to talent placed, and in personnel expenses when they relate to corporate employees.

total amounts of wages and salaries, social security, pension charges and other

	2024	2023
Wages and salaries	17,691	18,560
Social security charges	3,411	3,475
Pension charges - defined contribution plans	248	252
Pension charges - defined benefit plans	22	21
Other post-employment benefit plans charges	16	12
Other long-term employee benefits	8	41
Share-based compensations	60	59
	21,456	22,420

15. net finance costs

Net finance costs comprise interest income, interest expenses, items similar to interest, exchange differences on net debt, interest due to the passage of time of loans and receivables, deferred considerations, lease liabilities, result on net monetary position (as a result of hyperinflation accounting), changes in the value of other liabilities (mainly deferred considerations and financial commitments), changes in fair value of financial assets measured at fair value, and expected credit losses on financial assets. Lastly, hedge ineffectiveness on fair value hedges (if any) is also recorded in net finance costs.

Interest expenses and income are recognized in the income statement on a time-proportion basis, using the effective interest method.

net finance costs

	2024	2023
Finance income		
Interest and similar income	18	17
Interest due to passage of time for financial assets at amortized cost[1]	5	4
	23	21
Finance expenses		
Interest and similar expenses	17	22
Interest and commitment fees on non-current borrowings	42	30
Amortization of transaction cost non-current borrowings[1]	1	1
Expected credit losses on financial assets[1]	39	-
Interest due to passage of time[1]	7	6
Interest due to passage of time for lease liabilities[1]	25	24
	131	83
Other finance income (expense)		
Foreign exchange gains (losses), net[1]	(1)	(5)
Result on net monetary position[1]	(2)	(2)
Changes in fair value of financial assets[1]	(86)	-
Changes in value of other liabilities[1]	(18)	(1)
	(107)	(8)
Net finance costs	215	70

1 Items considered non-cash.

net finance costs, statement of cash flows

	2024	2023
Finance income	23	21
Deduct: non-cash items	5	4
Cash items	18	17
Change in interest receivable	-	(1)
Finance income, cash	18	16
Finance expenses	131	91
Deduct: non-cash items	72	39
Cash items	59	52
Change in interest payable	4	(3)
Finance expenses, cash	63	49
Net finance costs paid, statement of cash flows	45	33

16. net income

Net income includes foreign exchange gains of nil (2023: € 5 million loss). For other items included in net income, see note 13.2.

17. total other comprehensive income

	2024	2023
Translation differences	62	(65)
Tax on translation differences	(8)	9
Translation differences, net of taxes	54	(56)
Items that subsequently may be reclassified to the income statement	54	(56)
Translation reclassified to income statement	5	-
Fair value adjustments of equity investments	(5)	2
Tax on fair value adjustment of equity investments	-	-
Remeasurements of post-employment benefits	19	(31)
Tax on remeasurements of post-employment benefits	(5)	8
Items that will never be reclassified to the income statement	9	(21)
Total other comprehensive income, net of taxes	68	(77)

notes to the consolidated statement of financial position.

18. property, plant and equipment

	buildings and land	computer hardware	leasehold improvements, furniture and fixtures	total
Balance as at January 1, 2024	11	28	97	136
Movements in 2024				
Additions	-	8	34	42
Disposals	(1)	(1)	(3)	(5)
Depreciation/impairment	-	(15)	(40)	(55)
Translation differences	-	-	-	-
Balance as at December 31, 2024	10	20	88	118
Cost	37	137	431	605
Accumulated depreciation and impairment	27	117	343	487
Balance as at December 31, 2024	10	20	88	118
Balance as at January 1, 2023				
Cost	38	178	420	636
Accumulated depreciation and impairment	27	138	318	483
	11	40	102	153
Movements in 2023				
Additions	-	8	32	40
Disposals	-	-	(1)	(1)
Depreciation/impairment	-	(19)	(35)	(54)
Translation differences	-	(1)	(1)	(2)
Balance as at December 31, 2023	11	28	97	136
Cost	38	163	439	640
Accumulated depreciation and impairment	27	135	342	504
Balance as at December 31, 2023	11	28	97	136

Based on appraisals made by independent and expert appraisers performed in 2022, the estimated fair value of buildings and land is approximately € 23 million higher than the carrying amount in 2024 (2023: € 22 million). The fair value represents the market value, taking into account that the property is in a rented status.

accounting policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets.

Land is not depreciated. Depreciation on other property, plant and equipment is charged to operating expenses and/or cost of services on a straight-line basis over their estimated useful lives, from the date they are available for use.

The residual values and useful lives are reviewed as at each balance sheet date and adjusted, if appropriate.

Gains and losses arising on disposal are included in the income statement under other general and administrative expenses.

estimated useful lives of property, plant and equipment

on average

	term
Buildings	33 years
Computer hardware	4 years
Leasehold improvements	5 years
Furniture and fixtures	4-5 years

Leasehold improvements are depreciated over the term of the initial lease, in the event that this term is shorter than five years.

→ notes to the consolidated statement of financial position.

Impairments, if any, are mainly caused by the discontinuation of outlets. The net book value of leasehold improvements and other furniture and fixtures is impaired to the recoverable amount, based on each individual case. The recoverable amount tends to be zero.

19. software

software

	2024	2023
Cost	578	537
Accumulated amortization and impairment	461	420
Balance as at January 1	117	117
Additions	47	55
Disposals	(64)	-
Amortization and impairment	(42)	(53)
Translation differences	(0)	(2)
Balance as at December 31	58	117
Cost	433	578
Accumulated amortization and impairment	375	461
Balance as at December 31	58	117

accounting policy

Acquired software (licenses) and developed software are stated at cost less accumulated amortization and impairment losses.

Expenditures in relation to the development of on-premise, identifiable and unique software (or significant enhancements to existing on-premise software) used by the Group, of which the intellectual property is owned by the Group, for which these will probably generate economic benefits exceeding costs beyond one year, are recognized as developed software and amortized over their estimated useful lives. Capitalized costs include employee costs of software development and third-party expenses.

Configuration and customization costs relating to cloud computing arrangements are expensed as incurred.

Expenditures associated with small enhancements or maintenance of software are recognized as an expense when incurred.

Amortization of software applications is charged to operating expenses and/or cost of services on a straight-line basis over the estimated useful lives, from the date they are available for use.

In 2024, we had € 1 million software impairment (2023: € 4 million).

The residual values and useful lives are reviewed as at each balance sheet date and adjusted, if appropriate.

Internally developed software and purchased software are amortized on a straight-line basis over the useful lives of three to five years or, in the case of licenses, if the license period is shorter than three years, over this shorter period.

Impairments, if any, are mainly caused by the discontinuation of software applications. The net book value of software is impaired to its recoverable amount, which tends to be zero, based on each individual case.

net additions to property, plant and equipment, and software, statement of cash flows

	2024	2023
Additions		
Property, plant and equipment	(41)	(39)
Software	(47)	(55)
	(88)	(94)
Disposals		
Proceeds property, plant and equipment & Software	4	1
	4	1
Statement of cash flows	(84)	(93)

20. acquisition-related intangible assets

	client relationships	brand names	talent profiles	technology	total
Balance as at January 1, 2024	84	36	1	4	125
Movements in 2024					
Acquisition of subsidiaries	77	30	-	91	198
Amortization and impairment	(27)	(11)	(1)	(7)	(46)
Translation differences	(1)	(2)	-	-	(3)
Balance as at December 31, 2024	133	53	-	88	274
Cost	201	88	-	103	392
Accumulated amortization and impairment	68	35	-	15	118
Balance as at December 31, 2024	133	53	-	88	274
Balance as at January 1, 2023					
Cost	117	47	6	11	181
Accumulated amortization and impairment	25	6	3	3	37
	92	41	3	8	144
Movements in 2023					
Acquisition of subsidiaries	17	13	-	-	30
Amortization and impairment	(23)	(17)	(3)	(4)	(47)
Translation differences	(2)	(1)	1	-	(2)
Balance as at December 31, 2023	84	36	1	4	125
Cost	131	59	2	11	203
Accumulated amortization and impairment	47	23	1	7	78
Balance as at December 31, 2023	84	36	1	4	125

accounting policy

Acquisition-related intangible assets (client relationships (including franchise agreements), brand names, talent profiles and developed technology) that are acquired by the Group are stated at cost less accumulated amortization and impairment losses.

When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects an amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value cannot be measured reliably, the asset is not recognized as a separate intangible asset but is included in goodwill.

Amortization of acquisition-related intangible assets is charged to total operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. If the asset is fully amortized, the at-cost value is reversed against accumulated amortization.

The residual values and useful lives are reviewed as at each balance sheet date and adjusted, if appropriate.

The estimated useful life of client relationships is four to five years, of brand names two to five years, of talent profiles two to threeyears, and of technology five to six years.

Technology relates to the software platforms acquired in acquisitions and in use as an integral part of our business activities.

Impairments, if any, can be the result of the asset no longer being able to generate future economic benefits or the annual impairment test of the cash-generating unit (or operating segment) to which the acquisition-related intangible assets are related.

21. financial assets

Investments in financial assets are divided into various categories. Classification of these investments depends on the purposes for which the investments have been acquired. Management determines the classification at the time of the purchase and re-evaluates such designation at each subsequent balance sheet date.

Purchase and sale of financial assets are recognized on the settlement date, which is the date an asset is delivered to or by the Group. The cost of financial assets includes transaction costs.

financial assets

	2024	2023
Loans and receivables	166	139
Equity investments	30	36
Derivative instruments	10	-
Financial assets	206	175

For details on derivative instruments, refer to note 3.2.4.

21.1. loans and receivables

	2024	2023
Loan at fair value through profit or loss	31	-
Housing loans	133	135
Other loans at amortized cost	2	-
Net investments in subleases	-	4
Loans and receivables	166	139

Net investments in subleases comprise receivables originating from sublease contracts in respect of right-of-use buildings in which the Group is an intermediate lessor. These sublease contracts qualify as finance lease under IFRS 16.

The Group does not hold any collateral as security, except on the loan receivable carried at fair value.

21.1.1. loan at fair value through profit or loss

Loan at fair value through profit or loss originated as consideration for the disposal of Monster as a consolidated subsidiary and is receivable on the resulting associate. The amount and timing of repayment of this loan are dependent on the proceeds amount and timing of the sale of certain business units of the associate. This loan is denominated in USD and is secured by certain assets of the associate. It accrues interest at an annual rate of 10%, with interest payable at maturity.

As at December 31, 2024, the fair value of this loan was € 31 million (2023: nil) after a fair value adjustment of € 86 million (2023: nil). The fair value adjustment of the loan was the result of our evaluation of the recoverability of this loan in light of the financial performance and outlook of the associate.

loan at fair value

	2024	2023
Balance as at January 1	-	-
Additions at fair value	113	-
Redemptions	-	-
Changes in fair value	(86)	-
Accrued interest	-	-
Translation differences	4	-
Balance as at December 31	31	-
Non-current part	31	-
Current part	-	-
Balance as at December 31	31	-

This loan is mandatorily measured at fair value through profit or loss. Any changes in fair value at the end of the reporting period are recorded to net finance costs.

The Group determines the fair value of this loan by using a discounted cash flow valuation method. For the valuation of the asset, the Group uses inputs that are not observable, either directly or indirectly (level 3 fair value hierarchy). Management exercised judgment when estimating the timing and amount of the repayment of the loan.

21.1.2. other loans at amortized cost

Other loans measured at amortized cost relate to two loans issued to CareerBuilder + Monster, an associate of the Group. This balance includes a loan receivable of $ 19 million issued as part of the consideration for the disposal of Monster as a consolidated subsidiary, as well as an additional cash loan of $ 20 million provided to the associate following the disposal. These loans are denominated in USD, have a five-year term, and are repayable in full by September 16, 2029. Partial early repayments are mandatory based on the free cash flows of the associate. The loans accrue interest at an annual rate of 10%, with interest payable at maturity. These loans are secured by certain assets of the associate.

As at December 31, 2024 the book value of these loans was € 2 million (2023: nil) after an allowance for expected credit losses of € 35 million (2023: nil). The allowance on the loans was the result of our evaluation of the recoverability of these loans in light of the financial performance and outlook of the associate.

other loans at amortized cost

	2024	2023
Balance as at January 1	-	-
Additions at fair value	35	-
Redemptions	-	-
Allowance for expected credit losses	(35)	-
Accrued interest	1	-
Translation differences	1	-
Balance as at December 31	2	-
Non-current part	2	-
Current part	-	-
Balance as at December 31	2	-

These loans are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method less allowance for expected credit losses.

21.1.3. housing loans

Housing loans represent loans that are granted by the Group's subsidiaries in France each year to French public housing agencies in relation to legal arrangements for payment of certain social security charges. These annual loans are interest-free and have a repayment term of 20 years each. These investments have an average remaining term of 11 years (2023: 11 years) and an effective interest rate of 2.5% (2023: 2.5%). The nominal value of these loans amounts to € 179 million (2023: € 175 million) and best represents the maximum exposure to credit risk. As at December 31, 2024, the fair value was approximately € 5 million higher than the carrying amount (2023: € 5 million lower).

The difference between additions at nominal value of € 10 million (2023: € 11 million) and at fair value is recognized in cost of services, and amounts to € 5 million (2023: € 5 million).

These loans are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method less allowance for expected credit losses.

The allowance for expected credit losses (ECL) is based on spread between the yield curve for government bonds and the interbank interest rates for all years from year 1 to year 20 (the length of the original yearly housing loans up to maturity). The Group did observe a change in risk compared to the prior year in respect of government bonds. As such allowance for expected credit losses has been included for these loans for an amount of € 4 million.

housing loans

	2024	2023
Balance as at January 1	142	139
Additions at fair value	5	6
Redemptions	(7)	(7)
Interest due to passage of time	4	4
Allowance for expected credit losses	(4)	-
Balance as at December 31	140	142
Non-current part	133	135
Current part	7	7
Balance as at December 31	140	142

21.1.4. net investments in subleases

	2024	2023
Balance as at January 1	11	18
Additions at fair value	1	-
Redemptions	(5)	(8)
Translation differences	(6)	1
Balance as at December 31	1	11
Non-current part	-	4
Current part	1	7
Balance as at December 31	1	11

accounting policy

The Group subleases some of its right-of-use assets. In these instances, the Group is an intermediate lessor. Most of the Group's sublease arrangements are classified as finance leases under IFRS 16. The classification of finance sublease is satisfied when substantially all the risk and rewards incidental to the underlying right-of-use assets arising from the head lease have been transferred. Sublease contracts with the classification of financial leases are recognized as a net investment in sublease, which is presented as a financial asset. The carrying amount of the underlying right-of-use asset is derecognized. The net investments in subleases are measured at the present value of the (future) lease receipts, discounted using our incremental borrowing rate at commencement date of the sublease. Sublease contracts with the classification of operating leases result in sublease income being recognized periodically during the sub-rental period. Operating subleases have no impact on the right-of-use asset measurement.

The maturity of net investments in subleases is set out in the table below, showing the undiscounted lease amounts to be received after the balance sheet date.

The nominal value of the net investments in subleases amounts to € 1 million (2023: € 11 million), which best represents the maximum exposure to credit risk. As at December 31, 2024 and 2023, the carrying amount equaled the fair value.

maturity of net investments in subleases

	2024	2023
year 1	1	7
year 2 -5	-	4
Undiscounted lease amounts to be received	1	11
Unearned finance income		-
Present value of lease amounts to be received	1	11
Balance as at December 31	1	11

21.1.5. impairment of financial assets

The carrying amounts of loans and receivables are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount is impaired. If objective evidence exists that a financial asset or group of financial assets is impaired, the amount of the impairment loss is calculated as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). The resulting impairment loss is immediately recognized in net finance costs.

An impairment loss on financial assets is reversed if, in a subsequent period, the amount of the impairment loss decreases and this decrease can be related objectively to an event occurring after the impairment loss was recognized. Such reversal is immediately recognized in net finance costs.

21.2. equity investments

equity investments

	2024	2023
Balance as at January 1	36	38
Fair value adjustments	(6)	2
Additions	2	2
Disposals	(2)	(6)
Balance as at December 31	30	36

Equity investments are minority participations in early-stage to expansion-stage companies that are considered strategically relevant to Randstad. The typical investment amounts range between € 2 million and € 5 million. The Group has no significant influence over these investments. These investments are qualified as "fair-value through other comprehensive income" investments, and if no reliable fair-value measurements are available, valued at cost. All investments are in principle considered non-current.

The fair value of the investments has decreased by €6 million (2023: increased by € 2 million). This was based on share transactions and other market information. During the year 2024, the Group divested some of its minority participations. These divestments had a carrying amount of € 2 million (2023: € 6 million).

22. associates

On September 16, 2024, the Group completed the formation of an associate combining its job board business, Monster, with CareerBuilder, a portfolio company of funds managed by affiliates of Apollo. The Group obtained a non-controlling minority stake (49%) in CareerBuilder + Monster, the newly formed associate. The deferred gain that resulted from the disposal of Monster was applied against the investment in associate resulting in additions to associates of nil. For more details, refer to note 11.2.

As at December 31, 2024, the Group had investments in associates of € 3 million (2023: € 3 million). The total assets and liabilities of CareerBuilder + Monster amounted to approximately € 289 million and € 294 million, respectively, as at December 31, 2024 (2023: nil). Total revenue in 2024 since the inception of the associate amounted to € 59 million (2023: nil).

The total assets and liabilities of all other associates amounted to approximately € 8 million and € 2 million, respectively, as at December 31, 2024 (2023: € 9 million and € 2 million respectively). Total revenue in 2024 amounted to € 34 million (2023: € 42 million).

Our share in profit was nil in 2024 (2023: € 1 million).

associates

	2024	2023
Balance as at January 1	3	3
Share in profit	-	1
Dividend	-	-
Translation differences	-	(1)
Balance as at December 31	3	3

accounting policy

Associates are companies over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method and are initially recognized at cost. The Group's investment in associates includes goodwill on acquisition, net of any accumulated impairment losses.

The Group's share of the post-acquisition profits and losses of the associates is recognized as share in results of associates, and its share of post-acquisition movements in other comprehensive income of the associates is recognized in other comprehensive income, with a corresponding effect on the carrying amount of the associate.

Downstream transactions with associates are recognized in profit or loss up the unrelated investors' percentage ownership in the associate. The remainder gain or loss of the downstream transaction is deferred.

23. total equity and dividends per share

23.1. shareholders' equity

23.1.1. authorized and issued capital

Authorized capital is € 106 million (2023: € 106 million) and consists of 350,000,000 (2023: 350,000,000) ordinary shares with a nominal value of € 0.10, a further 106,000 (2023: 106,000) type-A preference shares with a nominal value of € 500, 30,000,000 (2023: 30,000,000) type-B preference shares with a nominal value of € 0.10, and 150,000,000 (2023: 150,000,000) type-C preference shares with a nominal value of € 0.10.

At year-end, issued share capital consists of 180,869,312 ordinary shares (2023: 180,869.312), 25,200,000 type-B preference shares (2023: 25,200,000), and 50,130,352 (2023: 50,130,352) type-C preference shares.

For information regarding the rights, preferences and restrictions on each type of share, see 'voting rights' under corporate governance (see page 152).

The current conditions of the preference shares are such that the holders of these shares receive a dividend at the company's discretion, which dividend is preferred and cumulative, and that the voting rights are one vote per 7 type-B preference shares, and one vote for each € 25 capital payment for type-C preference shares, resulting in 0.1117 vote per share on average.

The dividend on preference shares type-B and type-C is reviewed every seven years. In November 2019, the dividend on type B and type C was reset. The dividend for preference shares type B was set at 2% of the capital contribution. The dividend on type-C preference shares was set at 3.5% of the capital contribution. The next review of the dividend will take place in November 2026. Only the Executive Board can propose to the Annual General Meeting of Shareholders to decide that preference shares be repaid.

number of outstanding ordinary and preference shares

(x 1,000)

	2024		2023	
	ordinary shares	preference shares	ordinary shares	preference shares
January 1	180,869	75,330	183,959	75,330
Cancellation ordinary shares	-	-	-3,090	-
December 31	180,869	75,330	180,869	75,330

Ordinary and preference shares are classified as equity. The distribution of the dividend on ordinary and preference shares is recognized as a liability in the period in which these dividends are adopted by the company's shareholders. In 2024 we had no cancellation (2023: 3,090,000) of shares related to the purchase of ordinary shares under the share buyback program.

accounting policy

On the issue of new shares, or on the extension of the term of preference shares outstanding, the proceeds less directly attributable costs are recognized in shareholders' equity within issued capital and, if applicable, within share premium.

On the purchase of ordinary shares included in shareholders' equity, the consideration paid, including directly attributable costs, is recorded as a change in shareholders' equity. Purchased ordinary shares are classified as treasury shares and presented as a deduction from shareholders' equity under reserves.

On the sale (or re-issue) of treasury shares, the proceeds less directly attributable costs are recognized under treasury shares for the original consideration paid; the remainder is recognized as a change in retained earnings.

As at December 31, 2024, the company held 5,725,965 treasury shares (December 31, 2023: 2,850,392). These treasury shares relate to the last third tranche of the share buyback program that started in 2023 and share repurchases related to the performance share plans.

23.1.2. share premium

At year-end, share premium consists of € 2,087 million share premium on ordinary shares (2023: € 2,060 million) and € 298 million share premium on preference shares (2023: € 298 million).

Stichting Randstad Optiefonds, in its capacity of shareholder of the company, has delivered 590,901 Randstad shares to the company by way of share contribution amounting to € 27 million (2023: € 28 million). These shares were subsequently delivered to the employees of the company as part of the share purchase plan (see note 29.2).

23.1.3. translation reserve

The translation reserve comprises all translation differences arising from the translation of the net investment in activities in currencies other than the euro, as well as translation differences of financial liabilities designated as hedges of such investments, to the extent that the hedge is effective. Such translation differences are recognized initially in other comprehensive income and presented in this separate component of shareholders' equity. If the net investment is disposed of, these translation differences are recognized in the statement of comprehensive income. The translation reserve also includes the tax effect on translation differences.

23.1.4. share-based compensations reserve

The share-based compensations reserve comprises the value of vested rights in respect of share-based compensation arrangements as far as stock options have not been exercised or performance shares have not been allocated.

The company has various share-based compensation arrangements. Additional information about these arrangements is given in note 29. The income statement includes an amount of € 60 million (2023: € 59 million) for share-based compensations.

At year-end 2024, 2.0 million performance shares (2023: 1.7 million performance shares) are outstanding. Upon exercise of stock options or allocation of performance shares, this will lead to the issuance of the same number of new ordinary shares or the re-issue of treasury shares.

23.1.5. employee benefits reserve

The employee benefits reserve comprises the cumulative remeasurements of post-employment benefit obligations. The amounts are net of corporate taxes.

23.1.6. other information

See note 8 to the company financial statements for the restrictions on the distribution of dividends and the repayment of capital.

Additional information about shareholders' equity is included in the consolidated statement of changes in equity.

23.2. dividends on ordinary and preference shares

dividends on ordinary and preference shares

	dividend related to		
	2024	2023	2022
Ordinary shares			
Dividend paid during 2023			522
Dividend paid during 2024		627	
Dividend 2024 proposed	284		
Preference shares			
Dividend paid during 2023			8
Dividend paid during 2024		8	
Dividend 2024 proposed	8		
Statement of cash flows	292	635	530

23.2.1. proposed profit appropriation

At the Annual General Meeting of Shareholders, to be held on March 26, 2025, the Executive Board, with the approval of the Supervisory Board, will propose, in line with our dividend policy, that a cash dividend of € 1.62 per ordinary share be paid for the year 2024 (2023: € 3.55). The dividend of € 1.62 per ordinary share consist of a regular floor dividend. This equates to 70% of basic underlying adjusted net profit and is line with our current policy when the floor of € 1.62 temporarily exceeds the 40-50% payout-ratio. For preference shares B and C, it will be proposed by the Executive Board, with the approval of the Supervisory Board, that a dividend of € 3.3 million and € 4.9 million be paid, respectively. The difference of € 169 million between the dividend proposed (€ 292 million) and net income for the year (€ 123 million) will be deducted from retained earnings.

23.3. non-controlling interests

In 2024 and 2023, no transactions took place with non-controlling interests without a change of control.

accounting policy

Non-controlling interests represent the net assets not held by the Group and are presented within total equity in the consolidated balance sheet as a separate category. Profit or loss and each component of other comprehensive income are attributed to the equity holders and to the non-controlling interests.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For acquisitions of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity as long as control of the subsidiary is maintained.

Additional information about non-controlling interests is included in the consolidated statement of changes in equity.

24. employee benefit obligations

Employee benefit obligations comprise obligations from defined benefit pension plans, other post-employment benefits, and other long-term employee benefits.

	defined benefit pension plans					
	obligation	plan assets	net	other post-employment benefits	other long-term employee benefits	total
Balance as at January 1, 2024	450	(343)	107	20	110	237
Movements in 2024						
Current service costs, total	32	-	32	14	4	50
Past service costs, total	-	-	-	2	4	6
Contributions, employees	-	(10)	(10)	-	-	(10)
Contributions, employers	-	(18)	(18)	-	-	(18)
Withdrawals/benefits paid	(32)	30	(2)	(15)	(12)	(29)
Total amount in statement of cash flows	-	2	2	1	(4)	(1)
Acquisition of subsidiaries	-	-	-	-	2	2
Remeasurement results	4	(24)	(20)	1	-	(19)
Interest due to passage of time, net	13	(9)	4	-	1	5
Translation differences	(1)	1	-	-	1	1
Balance as at December 31, 2024	466	(373)	93	22	110	225
Reclassification of net pension plan assets	(103)	105	2	-	-	2
Balance as at December 31, 2023, after reclass	363	(268)	95	22	110	227
Non-current	351	(258)	93	15	63	171
Current	12	(10)	2	7	47	56
Balance as at December 31, 2024	363	(268)	95	22	110	227
Balance as at January 1, 2023	364	(291)	73	22	73	168
Non-current	364	(291)	73	13	56	142
Current	-	-	-	9	17	26
Movements in 2023						
Current service costs, total	32	-	32	10	6	48
Past service costs, total	-	-	-	2	35	37
Contributions, employees	-	(11)	(11)	-	-	(11)
Contributions, employers	-	(18)	(18)	-	-	(18)
Withdrawals/benefits paid	(30)	28	(2)	(14)	(7)	(23)
Total amount in statement of cash flows	2	(1)	1	(2)	34	33
Acquisition of subsidiaries	-	-	-	-	-	-
Remeasurement results	64	(33)	31	-	-	31
Interest due to passage of time, net	13	(11)	2	-	2	4
Translation differences	7	(7)	-	-	1	1
Balance as at December 31, 2023	450	(343)	107	20	110	237
Reclassification of net pension plan assets	(99)	101	2	-	-	2
Balance as at December 31, 2023, after reclass	351	(242)	109	20	110	239
Non-current	351	(242)	109	13	67	189
Current	-	-	-	7	43	50
Balance as at December 31, 2023	351	(242)	109	20	110	239

24.1. employee benefit obligations

employee benefit obligations charged to comprehensive income

	2024	2023
Current service cost, total	50	48
Past service cost, total	6	37
Contributions, employees	(10)	(11)
Current service cost net, charged to operating profit	46	74
Interest expense due to passage of time	14	13
Interest income due to passage of time	(9)	(11)
Charged to net finance costs	5	2
Net remeasurement gains/losses charged to other comprehensive income	(19)	31
Charged to comprehensive income	32	107

The discount rates used to calculate employee benefit obligations are in the following ranges:

discount rates (employee benefit obligations)

	2024	2023
Defined benefit pension plans	1.0% - 3.6%	1.3% - 4.2%
Other post-employment benefits	3.1% - 6.6%	3.0% - 7.0%
Other long-term employee benefits	2.1% - 2.3%	3.1% - 3.8%

The obligations regarding other post-employment benefits and other long-term employee benefits are unfunded.

24.2. pensions

defined benefit pension plan schemes

	2024	2023
Defined benefit plan, corporate employees in Belgium	29	44
Defined benefit plan, corporate employees in France	52	55
Defined benefit plan, corporate employees in Germany	5	5
Defined benefit plan, staffing and corporate employees in Switzerland	6	3
Defined benefit plans, corporate employees in other countries	3	2
Total	95	109

The Group has various pension schemes, in accordance with local conditions and practices in the countries in which it operates. In some countries, such pension schemes are operated through a company pension fund. Most of the pension schemes are defined contribution plans, which are funded through payments to independent entities. For these schemes, the Group's obligation is limited to the payment of these annual contributions. The contributions constitute net periodic costs for the year in which they are due and are included in personnel expenses and/or cost of services.

A few pension schemes are defined benefit plans. The liability recognized in the balance sheet is the present value of the defined benefit obligation less the fair value of plan assets. Independent actuaries calculate the defined benefit obligations based on factors such as age, years of service and compensation (based upon the projected unit credit method).

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid, and with terms to maturity that approximate the term when the related pension liability is due.

Current service costs are recognized in personnel expenses and/or cost of services and reflect the increase in the defined benefit obligation resulting from employee service in the current year.

Past service costs are recognized immediately in personnel expenses and/or cost of services.

Withdrawals/benefits paid also include the net transfer of participants' vested benefits.

Remeasurement gains and losses of the net defined benefit obligation arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

The net interest expense on the net defined benefit liability is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the then net defined benefit liability. Net interest expense is recognized in net finance costs.

In the Netherlands and Belgium, two pension schemes are operated through separate and independent company pension funds.

notes to the consolidated statement of financial position.

For the Netherlands, this is 'Stichting Pensioenfonds Flexsecurity' for staffing employees employed by Dutch Group companies; the fund operates a defined contribution pension plan. In 2024, the transactions with 'Stichting Pensioenfonds Flexsecurity' amounted to € 81 million (2023: € 76 million); the balance as at December 31, 2024 amounted to € 8 million payable (December 31, 2023: € 8 million).

For Belgium, the pension fund is 'Pensioenfonds Belgische werkmaatschappijen van Randstad OFP' for corporate employees employed by Belgian Group companies. The plan is organized through a fund that is legally separated from the company. The Board of this pension fund is required to act in the interest of the fund and of all relevant stakeholders in the scheme; the investment policy with regard to the assets of the fund is also the responsibility of the Board. The fund operates a defined benefit pension plan and a hybrid pension plan. The defined benefit plan is a final-salary pension plan, providing benefits to (former) employees in the form of a guaranteed level of pension payable for life upon retirement. As of January 1, 2024, the defined benefit plan closed to new plan participants. All plan participants that were enrolled in the defined benefit plan prior to this date opted to remain in this plan. New plan participants from January 1, 2024 joined the hybrid plan. In the hybrid plan, the portion related to salaries that are below the Belgian statutory pension ceiling is treated as a defined benefit plan, while the portion related to salaries above this pension ceiling functions as a defined contribution plan where the Group is required to guarantee a minimum return on the contributions paid, in line with Belgian pension legislation. Both pension plans are accounted for as defined benefit plans. The pension entitlement of corporate employees is based on the average pensionable salary in the last three years before retirement. In 2024, transactions with this fund amounted to € 6 million (2023: € 6 million). The balance as at December 31, 2024 amounted to nil (2023: € 1 million).

In the Netherlands, a second pension scheme is in origin a defined benefit pension plan. This pension plan is a closed plan (operated through an insurance company) and the net asset/liability is basically the difference between the expected future surplus interest sharing that will flow to the Group and a yearly guarantee payment based on the pension obligation towards employees. The net pension asset is fully recoverable and has been presented under (current) assets in the statement of financial position.

In France, the defined benefit pension plan is a final-salary pension plan, which provides benefits to (former) employees in the form of a guaranteed level of pension payable as a lump sum upon retirement. The plan is in addition to state plans. The company is legally required to pay lump sums to employees upon retirement. The amounts are based on the number of years of service in the company and on the base salary according to the collective bargaining agreement in force. The scheme covers all corporate employees employed by French Group companies.

breakdown of obligations for defined benefit pension plans

	2024	2023
Present value of funded obligations	363	351
Present value of unfunded obligations	-	-
Total present value of obligations	363	351
Fair value of plan assets	(268)	(242)
Liability in the balance sheet	95	109

major categories of plan assets

as a % of fair value of total plan assets

	2024	2023
Cash	1%	2%
Bonds	26%	26%
Equity instruments	46%	44%
Real estate	10%	10%
Other	17%	18%
	100%	100%

The actual return on plan assets was € 33 million positive (2023: € 44 million positive), as a result of positive developments in the value of equity investments.

principal actuarial assumptions used for defined benefit pension plans

	2024	2023
Discount rate	1.0% - 3.6%	1.3% - 4.2%
Expected salary increases	0.0% - 4.0%	0.0% - 3.7%
Expected pension increases	0.1% - 2.0%	0.1% - 1.8%

notes to the consolidated statement of financial position.

average life expectancy[1]
in years

	2024	2023
Male	20.9 - 22.5	20.8 - 22.5
Female	23.9 - 27.1	23.8 - 27.0

1 Average life expectancy of an individual retiring at the age of 65 on the balance sheet date.

The assumptions regarding future mortality are based on published statistics and mortality tables in each territory.

The Group expects the 2025 contributions to be paid for defined benefit plans to be approximately € 24 million, excluding the impact of acquisitions and disposals.

risks
The most significant risks related to defined benefit plans are related to:

- Asset volatility: if the plan assets underperform, the yield on (high-quality) corporate bonds, which is the base for setting the discount rate in calculating the plan liabilities, will create a deficit;
- Interest/yield volatility: a decrease will result in an increase in the net plan liabilities;
- Salary volatility: future (expected) salaries are being used in the calculation of the plan liabilities; higher than expected salary increases will result in higher liabilities; and
- Life expectancy: in the calculation of the plan liabilities, mortality tables are being used, indicating the life expectancy of the participants. If life expectancy increases, the plan liabilities will also increase.

sensitivity
With respect to the provision for pensions, a change in the interest rate of 1%-point, with all other variables held constant, would result in a deviation in the range of € 3 to € 5 million (2023: € 8 to € 10 million).

24.3. other post-employment benefits

Other post-employment benefit plans are defined benefit plans and follow the same accounting treatment as defined benefit pension plans. Independent actuaries calculate the defined benefit obligations based on factors such as age, years of service, and compensation (based upon the projected unit credit method). These plans mainly consist of state-driven plans in Italy and India, post-employment health benefits in the US, and transition fee payments related to temporary workers in the Netherlands, based on the Dutch 'Wet Arbeidsmarkt in Balans' (WAB).

Remeasurements of the obligation – comprising gains and losses arising from experience adjustments and changes in actuarial assumptions – are recognized in other comprehensive income.

24.4. other long-term employee benefits

In accordance with applicable legal requirements, the Group recognizes liabilities for several other long-term employee benefit plans, such as schemes related to sickness and long-term disability and long-service leave plans. These liabilities are based on calculations made by independent actuaries based on factors such as age, years of service, expected sickness duration and compensation (based on the 'projected unit credit method').

Remeasurement gains and losses related to these plans are recognized in personnel expenses and/or cost of services in the year in which they occur.

25. other liabilities

	2024	2023
Balance as at January 1	7	7
Changes in value	18	1
Deferred compensations from acquired subsidiaries/activities	1	-
Deferred gains on disposal	2	-
Considerations paid in respect of acquisitions in preceding years	(7)	(1)
Interest due to passage of time	-	
Translation differences	2	-
Balance as at December 31	23	7
Non-current part	3	-
Current part	20	7
Balance as at December 31	23	7

accounting policy
Other liabilities comprise deferred payments and financial commitments.

Financial commitments relate to future payments that the Group has committed to making for which there are no economic benefits that are expected to flow to the Group. These commitments are recognized at the moment that the Group determines that no economic benefits will arise and the related expense is recorded to net finance costs.

Deferred payments (including earn-out arrangements) relate to business combinations. The initial amount of the earn-out liability is calculated based on the provisional purchase price allocation at the moment of acquisition. Any changes in the earn-out liability are included as adjustments to goodwill at the moment of the final purchase price allocation, performed at one year after acquisition. Should earn-out arrangements have a longer term than one year after the acquisition date, differences upon settlement between the actual cash outflow and the expected cash outflow, are accounted for in net finance costs.

26. trade and other payables

Trade and other payables are initially stated at fair value. Subsequent measurement is at amortized cost, using the effective interest method.

trade and other payables

	2024	2023
Trade payables	935	836
Other taxes and social insurance charges	1,051	1,090
Pension contributions	30	25
Wages, salaries and other personnel costs	1,574	1,639
Other accruals	621	620
Deferred income	62	79
	4,273	4,289

notes to the consolidated statement of cash flows.

27. statement of cash flows

The statement of cash flows has been prepared applying the indirect method.

Cash flows in foreign currencies have been translated, in principle, at average exchange rates; certain material (mainly financing) transactions are translated at the exchange rate at the day of translation. Exchange differences concerning cash items are shown separately in the statement of cash flows. Income taxes paid/received are included in the cash flow from operating activities. Finance income received, finance expenses paid and dividends paid are included in the cash flow from financing activities.

The purchase price of acquisitions paid, as well as the selling price of disposed subsidiaries received, is included in cash flow from investing activities. This purchase price paid, as well as the selling price received, are included in the statement of cash flows net of debt and cash acquired or disposed of. Changes in assets and liabilities resulting from the acquisition and disposal of subsidiaries are taken into account in the calculation of the consolidated cash flows.

The majority of the items in the consolidated statement of cash flows are individually cross-referenced to the relevant notes to the consolidated statement of comprehensive income and the consolidated statement of financial position. For the remainder of the material items, the reconciliation between amounts as included in the consolidated statement of cash flows and related amounts in the consolidated statement of comprehensive income and the consolidated statement of financial position is shown in this note.

27.1. operating working capital

Operating working capital includes current assets, excluding cash and cash equivalents, current income tax receivables, current part of loans and receivables, current part of net investments in subleases and the net plan assets defined benefit pension plan; minus current liabilities, excluding current borrowings, current income tax liabilities and the current part of provisions, of employee benefit obligations, of other liabilities and of lease liabilities. Interest receivable and payable are also excluded in order to align the presentation of the movements in these items, which are presented under net cash flow from financing activities.

operating working capital

	2024	2023
Current assets	6,054	5,818
Current liabilities	(4,795)	(5,226)
Working capital	1,259	592
Current assets	6,054	5,818
Adjusted for:		
Cash and cash equivalents	(357)	(261)
Current income tax receivables	(210)	(153)
Trade and other receivables	5,487	5,404
Adjusted for:		
Current part of loans and receivables	(7)	(7)
Current part of net investments in sublease	(1)	(7)
Interest receivable	(5)	(5)
Net plan assets defined benefit pension plan	(2)	(2)
Operating working capital assets	5,472	5,383
Current liabilities	(4,795)	(5,226)
Adjusted for:		
Current borrowings	71	493
Current part of lease liabilities	180	203
Current income tax liabilities	62	63
Current part of provisions	133	121
Current part of employee benefit obligations	56	50
Current other liabilities	20	7
Trade and other payables	(4,273)	(4,289)
Adjusted for:		
Dividend payable	-	6
Interest payable	8	11
Operating working capital liabilities	(4,265)	(4,278)
Operating working capital assets	5,472	5,383
Operating working capital liabilities	(4,265)	(4,278)
Operating working capital	1,207	1,105

27.2. operating working capital assets

operating working capital assets

	2024	2023
Trade and other receivables as at January 1	5,404	5,828
Adjusted for:		
Current part of loans and receivables, and net plan assets	(16)	(17)
Interest receivable	(5)	(4)
Operating working capital assets as at January 1	5,383	5,807
Acquisition of subsidiaries	18	59
Disposal of subsidiaries	(49)	-
Translation gains/(losses)	50	(86)
Statement of cash flows	70	(397)
Operating working capital assets as at December 31	5,472	5,383

27.3. operating working capital liabilities

operating working capital liabilities

	2024	2023
Trade and other payables as at January 1	4,289	4,576
Adjusted for:		
Interest payable	(11)	(8)
Operating working capital liabilities as at January 1	4,278	4,568
Acquisition of subsidiaries	19	65
Disposal of subsidiaries	(81)	-
Translation losses/(gains)	68	(70)
Statement of cash flows	(19)	(285)
Operating working capital liabilities as at December 31	4,265	4,278

27.4. other items

other items (movements)

	2024	2023
Loans	5	5
Net result of net investments in subleases	(1)	-
Net result of remeasurements of right-of-use assets and lease liabilities	(5)	-
Non-cash	(1)	5
Collections of net investments in subleases	6	8
Cash	6	8
Statement of cash flows	5	13

27.5. corporate income taxes paid

Corporate income taxes paid in North America are relatively low compared to last year as a result of the US being in a tax loss position in 2024. In the Netherlands the decrease in 2024 was mainly caused by lower payments as result of lower taxable result. The payments in 2024 were higher than expected as these were made based on older-year tax assessment, while the taxable result for the year resulted being lower than expected. Germany's 2023 figures include refunds related to prior years. The increase in other NE countries is explained mainly by refunds received in Sweden in 2023 related to the prior year. In France the payments related to 2024 were in line with prior year related payments. France recorded lower taxable results compared to 2023, however we do not see a significant deviation as in 2023 France made used of almost all tax loss carry forward positions. In Italy, the decrease is mainly explained by payments made in 2023 related to the prior year.

corporate income taxes paid

	2024	2023
North America	3	14
Netherlands/Corporate	40	64
Germany	2	(3)
Belgium & Luxembourg	29[1]	30[1]
Other NE countries	23	18
Northern Europe	94	109
France	28	30
Italy	37	44
Iberia	17	17
Other SE Countries, UK & Latam	2	2
Southern Europe, UK & Latin America	84	93
Asia Pacific	38	40
Total	219	256

1 This relates to prepaid tax

27.6. free cash flow

Free cash flow comprises net cash from operating and investing activities, excluding the cash flows from the acquisition and disposal of subsidiaries/activities, of equity investments, and of associates, as well as the dividends from associates. Repayment of lease liabilities is also deducted in order to arrive at free cash flow.

free cash flow

	2024	2023
Net cash flow from operating activities	649	1,194
Net cash flow from investing activities	(518)	(147)
	131	1,047
Acquisition of subsidiaries, equity investments and associates	381	56
Disposal of subsidiaries, equity investments and associates	32	(6)
	544	1,097
Repayment of lease liabilities	(225)	(214)
Free cash flow	319	883

other notes to the consolidated financial statements.

28. subsidiaries

28.1. subsidiaries

Subsidiaries are companies controlled by Randstad N.V. Control exists when Randstad is exposed to or has rights to variable returns from its involvement with subsidiary companies and can influence those returns through its power over the subsidiary, generally accompanying a shareholding of more than 50% of the voting rights. Subsidiaries are consolidated from the date that such control commences until the date that it ceases.

Intragroup balances and intragroup transactions are eliminated, as well as any unrealized gains from these transactions. Unrealized losses from intragroup transactions are also eliminated unless there is evidence of impairment of the assets transferred. Intragroup transactions take place on an arm's length basis.

28.2. financial statements of group companies

Upon translation of foreign activities, the assets and liabilities of operations in currencies other than the euro, including goodwill and fair-value adjustments arising on consolidation, are translated into euros at the foreign exchange rates at the balance sheet date. The income statements of these operations in currencies other than the euro are translated into euros at average exchange rates.

Upon the acquisition of a subsidiary that has a currency other than the euro, balance sheet items are translated into euros at the foreign exchange rates at the acquisition date.

28.3. net investment in subsidiaries that have a currency other than the euro

The net investment in subsidiaries that have a currency other than the euro includes the participation in the net assets of these subsidiaries, and, if applicable, loans to these subsidiaries, settlement of which is neither planned nor expected to occur in the foreseeable future.

Translation differences that occur upon consolidation, relating to the translation of the net investment in subsidiaries that have a currency other than the euro, are recognized in other comprehensive income and presented in the (foreign currency) translation reserve, a separate component within equity, as are translation differences of financial liabilities designated as hedges of such investments (net investment hedge), to the extent that the hedge is effective. The gain or loss relating to the ineffective part is recognized immediately in net finance costs.

If the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation differences is allocated to the non-controlling interests.

Whenever a foreign operation is disposed of, these translation differences are released or charged to the statement of comprehensive income as part of the gain or loss on disposal.

28.4. overview of selected subsidiaries, as at december 31, 2024

north america

- Randstad North America Inc., United States
- Randstad Professionals US LLC, United States
- RiseSmart Inc., United States
- Celerity IT LLC, United States
- Randstad Intérim Inc., Canada
- Randstad Mexico S. de R.L. de CV, Mexico

the netherlands

- Randstad Nederland B.V.
- Tempo-Team Group B.V.
- Yacht Group Nederland B.V.
- Randstad Talent Advisory Group B.V.
- Randstad Sourceright EMEA B.V.
- Health Talent Tech Holding B.V.

germany

- Randstad Deutschland GmbH & Co. KG[1]
- Randstad Automotive Solutions GmbH & Co. KG[1]
- Randstad Sourceright GmbH
- Randstad Professional GmbH
- Randstad Professional Solutions GmbH & Co. KG[1]
- Randstad Digital Germany AG
- Ausy Consulting GmbH

belgium & luxembourg

- Randstad Belgium N.V., Belgium
- Randstad Sourceright N.V., Belgium
- Tempo-Team N.V., Belgium
- Randstad Professionals N.V., Belgium
- Randstad Digital Belgium N.V., Belgium
- Randstad Interim S.A., Luxembourg

other northern european countries

- Randstad Austria GmbH, Austria
- Randstad HR Solutions s.r.o., Czech Republic
- Randstad A/S, Denmark
- Randstad Hungary Kft, Hungary
- Randstad Ireland Operations Limited, Ireland
- Randstad Norway AS, Norway
- Randstad Polska Sp. z.o.o., Poland
- Randstad Romania Srl, Romania
- Randstad AB, Sweden
- Randstad Schweiz AG, Switzerland

france

- Randstad SAS
- Randstad Sourceright SASU
- Randstad Digital France SAS
- Atoll SASU

italy

- Randstad Italia SPA Società di fornitura di lavoro temporaneo
- Randstad HR Solutions srl società con unico socio

iberia

- Randstad Empleo, Empresa De Trabajo Temporal S.A. Sociedad Unipersonal, Spain
- Randstad Recursos Humanos, Empresa de Trabalho Temporario S.A., Portugal
- Stock Uno Grupo de Servicios, S.L., Spain

other southern european countries, uk and latin america

- Randstad AE, Greece
- Qualitair Aviation Malta Limited, Malta
- Randstad Work Solutions Istihdam ve İnsan Kaynaklary Ltd. Şti., Turkey
- Randstad CPE Limited, United Kingdom
- Randstad Financial & Professional Limited, United Kingdom
- Randstad Sourceright Limited, United Kingdom
- Randstad Argentina S.A., Argentina
- Randstad Brasil Recursos Humanos Ltda, Brazil
- Randstad Chile S.A., Chile
- Randstad Uruguay S.A., Uruguay

asia pacific

- Randstad Pty Ltd., Australia
- Aurec Pty Ltd, Australia
- Finite Group APAC Pty Ltd, Australia
- Talent Shanghai Co. Ltd., China
- Randstad Hong Kong Limited, Hong Kong SAR[2]
- Randstad India Private Ltd, India
- Randstad KK, Japan
- Randstad Sourceright Sdn. Bhd., Malaysia
- Randstad Limited, New Zealand
- Randstad (PTE) Limited, Singapore

other subsidiaries

- Randstad Holding Nederland B.V., the Netherlands
- Randstad Holding Luxembourg Sarl, Luxembourg
- Randstad Finance GmbH, Switzerland
- Randstad FTC Pte Limited, Singapore

1 The fully consolidated German subsidiaries mentioned above exercise simplification options in accordance with Article 264.b of the German Commercial Code ('HGB').
2 Region in the case of Hong Kong SAR (Special Administrative Region).

A list of all subsidiaries has been filed at the Chamber of Commerce in Amsterdam ('Kamer van Koophandel', Amsterdam; Chamber of Commerce number 33216172; Legal Entity Identification number 7245009EAAUUQJ0U4T57). Randstad N.V. has, directly or indirectly, a 100% interest in all subsidiaries, unless stated otherwise.

→ other notes to the consolidated financial statements.

29. share-based compensations

The company has various share-based compensation arrangements that are settled in ordinary shares. The fair value of these share-based compensations, calculated on grant date, is based on valuation models, taking into account relevant market conditions and non-market vesting conditions. The fair value is included in personnel expenses in the vesting period during which the expected employee services are received. The same amount is credited to shareholders' equity.

At each balance sheet date, the company reassesses its estimates of the non-market vesting conditions under these share-based compensation arrangements. The impact of the revision on original estimates with respect to the past vesting period, if any, is recognized in personnel expenses immediately, with a corresponding adjustment to shareholders' equity.

Within the Group, a number of share-based compensation arrangements are in effect: performance share plans for Executive Board members and senior management, a share matching plan for Executive Board members, and a share purchase plan for all corporate employees.

The actual annual grant of performance shares will, in principle, not exceed 1% of the ordinary issued capital. However, depending on the realization of related performance targets and the company's actual share price, the number of shares to be issued in relation to vesting of the performance shares might in a certain year exceed the 1% limit.

29.1. performance share plans

29.1.1. executive board and senior management performance share plan

Conditional performance shares have been granted annually to the members of the Executive Board. The plan has a term of three years. The number of shares to vest depends on the company's TSR performance compared to a peer group of 18 companies (2023: 18 peers) measured over a three-year period starting on January 1 of the year of grant. The number of shares to vest also depends on achieving certain non-financial performance targets.

All performance share plans are equity-settled. The fair value is determined as of the date of each grant, based on a Monte Carlo simulation model.

The volatility of the shares of the peer companies, as well as the pair-wise correlation between all peer shares, is estimated on the basis of historical daily prices over three years. Estimated dividends of the peer companies are based on historical dividends.

The fair value is charged to the income statement during the vesting period, based on the on-target awards of the TSR part of each plan and on the expected outcome of the non-financial performance targets.

At each balance sheet date, the non-market conditions (attrition and non-financial performance) are reassessed; any adjustment is charged to the income statement.

The shares yet to be vested of a Board member who resigns from the Group within the three-year vesting period will, in principle, be forfeited.

parameters used for fair-value determination

	2024	2023	2022
Average share price at grant date	€ 51.60	€ 59.92	€ 64.54
Expected volatility, based on historical prices over the three-year period to the valuation date	27.0%	32.0%	33.0%
Expected dividends	6.7%	4.8%	8.0%
Risk-free interest rate (yield on Dutch government bonds)	2.6%	3.1%	0.0%

The performance shares 2022 of the Executive Board and senior management vested on December 31, 2024, based on relative TSR performance and reaching certain non-financial targets of the company, resulting in 114.628 shares to be allocated, compared to an on-target award of 442.808 shares.

The performance shares 2021 of the Executive Board and senior management vested on December 31, 2023, based on relative TSR performance and reaching certain non-financial targets of the company, resulting in 733,186 shares being allocated in February 2024 (share price at allocation date: € 51.60), compared to an on-target award of 529,792 shares.

In 2024 accelerated vesting of the performance share plans 2022, 2023 and 2024 took place at target to the senior management of Monster as a consequence of the disposal of Monster. This resulted in vesting and allocation of 114,543 shares (average share price at allocation dates of € 41.99).

The expenses charged to the 2024 income statement amount to € 35.9 million (2023 €30.9 million).

29.1.2. other share plans

These share plans are implemented to reward certain individual participants for specific contributions. The shares granted are conditional, and vesting depends on performance on non-market-based conditions and/or the rendering of employee services during the vesting periods. The vesting periods on the remaining shares to vest vary from one to three years.

The expenses charged to the 2024 income statement amount to € 0.3 million (2023: € 0.8 million).

In 2024 vested 14.265 shares were allocated at on-target awards (average share price at allocation dates of € 46.59).

29.2. share purchase plan for corporate employees

Under the share purchase plan, participating corporate employees may purchase shares through Stichting Randstad Optiefonds twice a year. The maximum amount to be spent within the plan is set annually at 5% of the participant's annual salary. Employees receive a number of bonus shares equal to 50% of the number of shares purchased; these bonus shares vest over a period of six months, only if employees hold on to the purchased shares for the same period of six months. Employees receive an additional bonus of 50% of bonus shares if they hold the purchased shares for 12 months. All bonus shares will vest under the condition that employees are employed by the Group during the vesting periods.

A new cash bonus savings plan (replacing the existing share purchase plan) has been put in place by Stichting Randstad Optiefonds as of November 1, 2024 except for senior management for which the existing share purchase plan remains in place. The new cash bonus savings plan has no impact on the income statement of the company.

The bonus shares are expensed by the company over the vesting period (2024: € 23.6 million; 2023: € 27.4 million). In 2024, a total of 590,901 (2023: 567,738) bonus shares were allocated to employees.

29.3. executive board share matching plan

In line with the company's remuneration policy, 25% of the net annual bonus of the Executive Board is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to a sustainable performance of the Company and at the discretion of the Supervisory Board. Executive Board members are allowed to voluntarily convert an additional 25% of the net annual bonus with the same matching principles. The expenses recorded for the matching of shares amount to € 0.2 million in 2024 (2023: € 0.2 million).

No annual bonus was paid for the year 2020. No shares were matched 1:1, and no allocations took place in 2024.

29.4. total share-based compensations

in millions of €	2024	2023
Performance share plans	35.9	30.9
Other share plans	0.3	0.8
Share purchase plan	23.6	27.4
Share matching plan	0.2	0.2
Total share-based compensations	60.0	59.3

details of performance and matching share plans

	number of shares (x 1,000) on target					
year of grant	january 1, 2024	granted	forfeitures	allocated in 2024	december 31, 2024	average fair value at grant date per share (in €)
2021	528		2	(530)	-	45.89
2022	521		(35)	(35)	451	52.32
2023	682		(82)	(46)	554	51.27
2024		1,112	(100)	(48)	964	33.98
Total	1,731	1,112	(215)	(659)	1,969	

other notes to the consolidated financial statements.

number of performance and matching shares outstanding

	january 1, 2024	new shares on target 2024[1]	transfer	forfeitures	performance adjustment at allocation 2024	allocated in february 2024	december 31, 2024
Total performance shares outstanding of Executive Board members	147,369	118,310		(20,690)	7,290	(28,453)	223,826
Total matching shares outstanding of Executive Board members	9,075	7,964		(1,164)	-	-	15,875
Total shares outstanding of Executive Board members	156,444	126,274	-	(21,854)	7,290	(28,453)	239,701
Total shares outstanding of former Executive Board members	97,868	-	-	-	25,394	(91,546)	31,716

1 The number of shares on target 2024 refer to the shares granted according to the executive performance plan (29.1) and the share matching plan (29.3).

30. related-party transactions

Related-party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Related-party transactions are conducted at arm's length.

30.1. key management

The members of the Executive Board and Supervisory Board are considered the key management of the Group. Details of the remuneration of the members of the Executive Board and Supervisory Board are included in the governance section of the annual report, under remuneration report (see page 176).

30.2. remuneration of the members of the executive board

The totals of the remuneration of the members of the Executive Board are included in the income statement.

The expenses for performance shares refer to the fair value of share-based payments charged to the income statement for the years 2024 and 2023, respectively.

In 2024 no costs were charged to the income statement on benefits pursuant to Article 32bb of the Dutch wage tax act (in 2023, € 0.5 million is included in social charges and taxes).

executive board remuneration

x € 1,000

	2024	2023
Fixed compensation		
Base salary	3,522	3,781
Compensation for departure	2,011	2,094
Fringe benefits	51	56
	5,584	5,931
Variable compensation		
Short-term bonus	596	1,776
Share-based compensations	4,141	3,117
	4,737	4,893
Pension expenses	951	1,021
Social charges and taxes	80	133
Total[1]	11,352	11,978

1 Base salary, fringe benefits, short-term bonus and social charges and taxes comprise short-term employee benefits.

The remuneration to former executive board members who were not part of the executive board as of January 1, 2024, amounted to € 547,000 of which € 125,000 relates to share-based compensation and € 422,000 relates to services provided in connection to the disposal of Monster and the establishment of the related associate. The Group has not issued any loans, commitments to provide loans, or guarantees to Executive Board members.

The performance shares 2021 were allocated in February 2024. The allocation amounted to 137% of the on-target award (share price at allocation date: € 51.60).

The performance shares 2022 vested on December 31, 2024, based on relative TSR performance of the company and the achievement of certain non-financial targets over the period January 1, 2022 – December 31, 2024, resulting in an overall vesting of 26% of the on-target award of 18.764 shares.

Allocation after vesting of conditional shares awarded in 2022, 2023 and 2024 will take place in February 2025, 2026 and 2027, respectively.

number of ordinary shares in randstad nv held by executive board

as at december 31

	2024	2023
Unrestricted ordinary shares	46,999	49,078
Locked-up ordinary shares	56,406	48,206
Total	103,405	97,284

For the conditions and criteria governing the granting and vesting of performance shares, see note 29.1.

30.3. remuneration of the members of the supervisory board

Remuneration of the members of the Supervisory Board is included in the income statement. The remuneration is fixed and includes gross expense allowances. In 2024, the total remuneration amounted to € 729,550 (2023: € 721,800).

The Group has not issued any loans, commitments to provide loans, or guarantees to members of the Supervisory Board.

30.4. other related-party transactions

Randstad has signed a continuity agreement with Randstad Beheer, the private holding company of Randstad's founder Frits Goldschmeding. Based on the 'Wet financieel toezicht' (act on Financial Supervion), Randstad Beheer is registered as a shareholder of Randstad N.V in the 30% - 40% category. As a result of Frits Goldschmeding's passing, Stichting Stad en Lant (a Dutch special purpose entity that already supervised Randstad Beheer for years with Frits Goldschmeding) acquired control over Randstad Beheer.

Stichting Randstad Optiefonds, in its capacity as shareholder of the company, delivered 590,901 Randstad shares in 2024 to the Group by way of share contribution amounting to € 26.4 million. These shares were subsequently delivered to the employees of the company as part of the share purchase plan (see note 29.2).

The rental expenses of the ship Clipper Stad Amsterdam for promotional activities were € 3 million (2023: € 3 million). The largest shareholder of the Group has significant influence over Clipper Stad Amsterdam; therefore it is a related party to the Group.

In 2024, the Group provided personnel and business support services to its CareerBuilder + Monster associate in line with a transitional services agreement in the amount of € 3 million (2023: nil). As at December 31, 2024, the Group had € 3 million in accounts receivable from CareerBuilder + Monster (2023: nil). In addition, the Group has issued a number of loans that are receivable from CareerBuilder + Monster (see note 21.1).

For transactions with company pension funds through which certain pension schemes are operated, see note 24.2 under 'Employee benefit obligations'.

→ other notes to the consolidated financial statements.

31. number of employees (average)

	2024	2023
Talent	570,300	608,600
Corporate employees	41,400	43,780

number of employees by segment

	Talent		Corporate employees	
	2024	2023[1]	2024	2023[1]
North America	69,300	78,500	7,300	8,840
Netherlands	49,300	55,100	3,920	4,360
Germany	25,700	31,600	2,390	2,770
Belgium & Luxembourg	36,900	39,300	2,170	2,290
Other North European countries	30,400	36,100	2,760	3,060
Northern Europe	142,300	162,100	11,240	12,480
France	74,700	81,000	4,760	4,900
Italy	55,500	55,400	3,380	3,110
Iberia	62,900	57,800	2,880	2,520
Other South European countries, UK & Latin America	49,700	53,400	3,200	3,320
Southern Europe, UK & Latin America	242,800	247,600	14,220	13,850
Asia Pacific	115,900	120,400	6,490	6,800
Corporate	0	0	2,150	1,810
Total	570,300	608,600	41,400	43,780

1 Comparatives have been restated based on harmonisation of definition as part of the new segmentation.

32. commitments

	2024	2023
Commitments less than 1 year	142	178
Commitments more than 1 year, less than 5 years	132	223
Commitments more than 5 years	5	7
	279	408

Commitments relate mainly to service contracts. The decrease in commitments as at December 31, 2024 compared to prior year is due to global IT contracts.

No guarantees have been issued other than those relating to commitments regarding rent and leases, and those relating to liabilities included in the balance sheet.

33. auditors' fees

The following auditors' fees were expensed in the income statement in the reporting period:

auditors' fees

	2024	2023
Audit of the financial statements[1]	5.7	5.9
Audit of the financial statements of subsidiaries by other audit firms	0.9	1.2
Subtotal for audit of the financial statements[2]	6.6	7.1
Other audit procedures[3]	0.7	0.6
Total	7.3	7.7

1 The fees listed above relate to the procedures applied to the company and its consolidated Group entities by Deloitte Accountants B.V. as the external auditor referred to in Section 1 (1) of the Dutch Accounting Firms Oversight Act (Wta) as well as by the Deloitte network (€ 1.4 million and € 4.3 million respectively (2023: € 1.2 million and € 4.7 million)).
2 Including the audit fees with respect to the local statutory financial statements.
3 The fees listed above for 2024 and 2023 relate to the procedures applied to the company and its consolidated Group entities by Deloitte Accountants B.V. as the external auditor referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Wta) (€ 0.5 million (€ 0.4 million for 2023)), as well as by the Deloitte network.

34. events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.

company financial statements.

(before profit appropriation)

company income statement

in millions of €	note	2024	2023
Revenue	2	268	284
Gross profit		268	284
Selling expenses		12	12
General and administrative expenses		215	213
Total operating expenses		227	225
Operating profit		41	59
Finance income		13	9
Finance expenses		(189)	(234)
Net finance costs		(176)	(225)
Income before taxes		(135)	(166)
Taxes on income		-	(4)
Income from subsidiaries after taxes	4	258	794
Net income		123	624

company statement of financial position as at december 31

in millions of €	note	2024	2023
assets			
Software	3	24	25
Intangible assets		24	25
Subsidiaries	4	6,188	8,140
Derivative instruments	5	10	-
Deferred income tax assets		8	4
Financial assets		6,206	8,144
Non-current assets		6,230	8,169
Receivables	6	258	270
Income tax receivable		47	48
Cash and cash equivalents	7	19	-
Current assets		324	318
Total assets		6,554	8,487
equity and liabilities			
Issued capital		26	26
Share premium		2,385	2,358
Legal reserves		134	137
Other reserves		1,464	1,554
Net income for the year		123	624
Shareholders' equity	8	4,132	4,699
Non-current liabilities/borrowings	9	1,576	2,272
Current borrowings	9	50	415
Trade and other payables	10	796	1,101
Current liabilities		846	1,516
Total liabilities		2,422	3,788
Total equity and liabilities		6,554	8,487

notes to the company financial statements.

1. accounting policies for the company financial statements

The company financial statements of Randstad N.V. are prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. The company has made use of the possibility based on Article 362, paragraph 8, Part 9, Book 2 of the Dutch Civil Code to prepare company financial statements based on the accounting policies used for the consolidated financial statements.

The subsidiaries are presented in accordance with the equity method.

Receivables are mainly receivables on subsidiaries. The accounting policy on trade and other receivables is included in note 3.2.1 of the notes to the consolidated financial statements. The expected credit losses, if any, are eliminated in the carrying amount of these receivables.

A summary of the material accounting policies and a summary of the critical accounting estimates, assumptions and judgments are given in note 2 and note 4 respectively of the notes to the consolidated financial statements.

2. revenue

Revenue comprises charges to subsidiary companies with regard to corporate expenses as well as royalty charges.

These (royalty) charges are mainly based on a percentage of revenues of subsidiaries.

3. software

software

	2024	2023
Balance as at January 1	25	23
Additions	13	13
Amortization and impairment	(14)	(11)
Balance as at December 31	24	25
Cost	67	54
Accumulated amortization and impairment	(43)	(29)
Balance as at December 31	24	25

Additional information with respect to software is given in note 19 of the notes to the consolidated balance sheet.

4. subsidiaries

subsidiaries

	2024	2023
Balance as at January 1	8,140	9,997
Capital (repayments)/contributions	(1,844)	(2,553)
Dividend	(428)	-
Net income	258	794
Share-based compensations, subsidiaries	(9)	(14)
IAS 19 effects, subsidiaries	14	(23)
Fair value adjustment on equity investment	(5)	2
Translation differences	62	(63)
Balance as at December 31	6,188	8,140

See note 28.4 of the notes to the consolidated financial statements for an overview of the selected subsidiaries.

5. derivative instruments

As at December 31, 2024 the full carrying amount of the hedging instrument is presented in the line Financial assets, while the full instrument of the hedged item is presented on the line Borrowings. Additional information is given in note 3.2 of the notes to the consolidated balance sheet.

6. receivables

receivables

	2024	2023
Receivables from subsidiaries	194	194
Other receivables and prepayments	64	76
Total	258	270

7. cash and cash equivalents

cash and cash equivalents

	2024	2023
Cash on hand and at bank	19	-
Total	19	-

Cash and cash equivalents comprise of cash on hand and at bank.

8. shareholders' equity

Additional information is given in the consolidated statement of changes in equity and in note 23 of the notes to the consolidated financial statements.

8.1 legal reserves

Based on Dutch law, a legal reserve needs to be established for currency translations, fair-value adjustments and capitalized costs of development of software. The legal reserve cannot be used for dividend distribution and is therefore restricted in usage.

legal reserves

	2024	2023
Translation reserve	68	9
Developed software company	24	25
Developed software at subsidiaries	32	88
Fair value reserve	10	15
Total	134	137

Movements during 2024 relate to translation gains (2023; losses), fair value losses (2023: gains) and the net balance of capitalization and amortization of internally developed software for the company and its subsidiaries.

8.2 other reserves

'Other reserves' include a reserve with respect to share-based compensations to the amount of € 60 million (2023: € 67 million).

9. borrowings

borrowings

	2024	2023
Non-current borrowings, payable to third parties	1,576	74
Non-current borrowings, payable to subsidiaries	-	2,198
Non-current borrowings	1,576	2,272
Bank overdrafts	50	63
Short-term part of non-current liabilities	-	352
Current borrowings	50	415
Total	1,626	2,687

Total borrowings payable to subsidiaries are repaid during 2024 (2023: € 2.198 million). The average interest rate on all loans and deratives is 3.9% (2023: 4.1%).

movements in non-current borrowings from third parties

	2024	2023
Balance as at January 1	426	477
Net drawings of non-current borrowings	2,111	527
Net repayments of non-current borrowings	(975)	(570)
Fair Value adjustments	10	-
Amortization of transaction costs	1	1
Translation differences	3	(9)
Balance as at December 31	1,576	426

Additional information with respect to borrowings is given in note 3.2 of the notes to the consolidated balance sheet.

10. trade and other payables

trade and other payables

	2024	2023
Trade payables	5	5
Payables to subsidiaries	759	1,058
Other taxes and social insurance charges	2	2
Wages, salaries and other personnel costs	11	13
Accruals and deferred income	19	23
Balance as at December 31	796	1,101

11. number of employees (average)

In 2024, the company employed an average of 450 employees (2023: 500), of which 250 have their place of residence outside the Netherlands (2023: 250).

12. total wages and salaries, social security and pension charges

	2024	2023
Wages and salaries	41	44
Social security charges	3	3
Pension charges - defined contribution plans	4	4
Share-based compensations	11	11
Total	59	62

In addition to these wages and salaries, the wages and salaries of employees who have their residence outside of the Netherlands are charged to the company, amounting to € 39 million (2023: € 44 million).

13. remuneration

See note 30 of the notes to the consolidated financial statements.

14. related parties

In addition to notes 28, 29 and 30 of the notes to the consolidated financial statements, all companies within the Group are also considered to be related parties of Randstad N.V.

15. guarantees and commitments

The company bears joint and several liability for drawings by subsidiaries under the multi-currency syndicated revolving credit facility and under bank overdraft and guarantee facilities, to the amount of€ 699 million (2023: € 781 million).

As at December 31, 2024, guarantees issued on behalf of subsidiaries amounted to € 22 million (December 31, 2023: € 3 million). Furthermore, in the normal course of business, the company provides financial support to its subsidiaries.

The company's commitments for the period up to one year amount to € 51 million (2023: € 60 million), for the period between one and five years they amount to € 0 million (2023: € 51 million), and commitments for the period after five years are € 0 million as per 2024 and 2023. Commitments mainly relate to service contracts.

The company is part of fiscal unities for corporate income taxes, as well as for value-added taxes. As a consequence, the company bears joint and several liability for the debts with respect to corporate income taxes and value-added taxes of the fiscal unities. The company settles corporate income taxes, in principle, based on the results before taxes of the subsidiaries belonging to the fiscal unity.

The company has issued joint and several liability statements in accordance with Section 403, Part 9, Book 2 of the Dutch Civil Code for a limited number of its Dutch subsidiary companies, mainly serving as sub-holding companies.

16. auditors' fees

Information with respect to auditors' fees is given in note 33 of the notes to the consolidated financial statements.

Diemen, the Netherlands, February 11, 2025

The Executive Board

Sander van 't Noordende, Chair
Jorge Vazquez
Myriam Beatove Moreale
Chris Heutink

The Supervisory Board

Cees 't Hart, Chair
Annet Aris
Hélène Auriol Potier
Laurence Debroux
Jeroen Drost
Dimitra Manis
Philippe Vimard

other information.

provisions in the articles of association concerning profit appropriation

The following is a summary of the most important stipulations of Articles 28 and 29 of the Articles of Association concerning profit appropriation.

subsection 1.

1. Any such amounts from the profits as will be determined by the Executive Board with the approval of the Supervisory Board will be allocated to reserves. As far as possible, from the remaining profits (hereinafter also called the total profits):

a. A dividend will first be distributed to the holders of preference A shares on the amount paid on said shares, of which the percentage will be equal to the average of the statutory interest – in the event of a change in the meantime to the respective percentages – during the financial year for which the distribution is made. This percentage will be increased by a surcharge fixed by the Executive Board, subject to the approval of the Supervisory Board, amounting to a maximum of three percent (3%). If, in any year, the profit distribution on preference A shares cannot be made or can only be made partially, the overdue dividend on the shares will be distributed in the subsequent years before any other dividend distribution is made.

b.1. A dividend will subsequently be distributed per series to holders of preference B shares (equal to the basic percentage to be mentioned under b.2) of the sum of the nominal amount and the amount in share premium that was paid upon the first issue of the shares of said series, which percentage will be increased upon said issue by a surcharge, determined by the Executive Board, subject to approval of the Supervisory Board, of a maximum of one hundred and seventy-five (175) base points. If the share premium reserve has not shown the same balance for the whole financial year, the dividend shall be calculated on the time-weighted average balance for that financial year.

b.2. The basic percentage referred to under b.1 will be the arithmetic average of the effective yield on the government bonds issued by the State of the Netherlands with a term or remaining term of six to seven years. For the first time on the date that the preference B shares (of a series) have been outstanding for seven years, and subsequently each period of seven years after this, the basic percentage of the preference B shares (of the series concerned) will be adjusted to the yield then effective of the state loans referred to in the above-mentioned provisions.

b.3. A dividend will be distributed per series of preference C shares to holders thereof equal to the basic percentage mentioned under b.4 increased with the increment mentioned under b.4 calculated over the sum of the nominal amount increased by the daily time-weighted average over the relevant financial year of the sum of the share premium amount and the preference C shares dividend reserve of said series. Notwithstanding the preceding sentence, the dividend on the preference C shares for the period until the eighteenth day of November two thousand and nineteen will be five hundred and eighty (580) basis points.

b.4. For the first time on the eighteenth day of November two thousand nineteen and subsequently each period of seven years after this, the basic percentage of the preference C shares (of the series concerned) will be adjusted to the average effective return on Dutch government bonds with a (remaining) life of seven years.

The increment is to be determined by the Executive Board with the approval of the Supervisory Board with a minimum of fifty (50) basis points and a maximum of six hundred and fifty (650) basis points, depending on the market circumstances (depending on, among other things, liquidity, business continuity, creditworthiness, subordination and tax treatment) at that time and is subject to the approval of the meeting of shareholders of the preference C shares or series concerned, which approval requires unanimous votes of the holders of the preference C shares present or represented at such meeting.

b.5. The Executive Board is authorized, subject to the approval of the Supervisory Board, to resolve that dividend on the preference B shares or on the preference C shares of any series shall not be distributed but reserved instead in order to be distributed at a later date following a resolution to this effect by the Executive Board, subject to the approval of the Supervisory Board. When it is resolved that dividend on the preference B shares shall not be distributed but reserved, then it shall also be resolved that dividend on the preference C shares shall not be distributed but reserved and vice versa.

b.6. If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on preference B shares and on preference C shares, the Executive Board may resolve, subject to the approval of the Supervisory Board, to make these distributions from the freely distributable reserves, with the exception of the share premium reserves referred to in Article 4, paragraph 4 under b and c, preference A shares dividend reserves, preference B shares dividend reserves and preference C shares dividend reserves.

b.7. If and insofar as in any financial year no distribution can be made, or it is resolved not to make a distribution on preference B shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article 28, following a resolution to that effect by the Executive Board, subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied.

b.8. If and insofar as in any financial year no distribution can be made, or it is resolved not to make a distribution on preference C shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article 28, following a resolution to that effect by the Executive Board subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied. Such deficit will be increased with the percentage referred to in paragraph 1 under b.3 or under b.4 of Article 28 calculated over the period the deficit occurred and the moment the deficit has been made good.

b.9. If preference B shares or preference C shares have been issued in the course of any financial year, the dividend on the shares concerned for said financial year will be reduced proportionately until the first day of issue.

subsection 2.

The balance then remaining will be available to the General Meeting, subject to the proviso that (i) no distribution will be made as long as not all the profit distributions on the preference shares have been made and the reserves are distributed on the preference shares as referred to in Article 28 and (ii) no further distribution will be made on preference shares, nor will any amounts be reserved for this purpose.

subsection 3.

The company may only make distributions to shareholders from the profit susceptible to distribution insofar as its common equity exceeds the amount of the paid and claimed part of the capital increased by the reserves to be kept by virtue of the law.

subsection 4.

Subject to the approval of the Supervisory Board, the Executive Board may pass a resolution for distribution of an interim dividend, to be deducted from the dividend expected for the financial year concerned, if the requirement of the preceding paragraph has been fulfilled, as will be evident from an interim specification of equity and all the distributions on preference B shares and preference C shares have been made. Said specification of equity will relate to the position of the equity at the earliest on the first day of the third month prior to the month in which the resolution for distribution will be announced. It will be drawn up with due observance of the valuation methods deemed acceptable in society. The specification of equity will include the amounts to be allocated to the reserves by virtue of the law. It will be signed by the members of the Executive Board. In the event that the signature(s) of one or more of them should be lacking, the reason thereof will be stated. The company will deposit the specification of equity at the office of the Trade Register within eight days after the date on which the resolution for distribution will be announced. A resolution for distribution of an interim dividend may be limited to a distribution of an interim dividend exclusively to shareholders of a particular class, without prejudice to the rights of shareholders of other classes.

subsection 5.

Resolutions for the complete or partial cancellation of reserves as stated in paragraph 1 of Article 28 may only be adopted by the General Meeting on a proposal of the Executive Board approved by the Supervisory Board, with the exception of resolutions in respect of: (i) distributions from reserved dividend on preference B shares and on preference C shares, which shall be resolved upon by the Executive Board subject to the approval of the Supervisory Board; and (ii) annual distributions of twenty percent (20%) of the preference C shares share premium reserve on preference C shares, which may be increased with an additional amount at the expense of the general reserves, such amount as to be determined at the time of issuance, which distributions may be resolved upon by the Executive Board, subject to the approval of the Supervisory Board, once the preference C shares (of a series) have been outstanding for four years. If in any financial year, a distribution as referred to under (ii) does not occur or does not wholly occur, such distribution may take place in a subsequent year, provided that in any financial year, not more than thirty percent (30%) may be distributed. When it is resolved that distributions shall be made from the preference B shares dividend reserve then it shall also be resolved that distributions shall be made from the preference C shares dividend reserve and vice versa.

Resolutions of the General Meeting for the complete or partial cancellation of a share premium reserve will require the prior approval of the meeting of holders of shares of the class and series concerned, without prejudice to the provisions in Article 3, paragraph 5, under b.1. Only holders of ordinary shares will be entitled to distributions deducted from allocations to reserves other than those mentioned in the preceding sentence. However, without prejudice to the amounts that would accrue to holders of preference B shares or holders of preference C shares, in accordance with the provisions in Article 28, paragraph 1b.4. and Article 34, paragraph 4.

Article 35 of the Articles of Association defines a transitory provision in relation to the reset of the Preference B Shares up to and including November 17, 2026. In deviation of that provided in Article 28 paragraph 1 under b.1 and b.2, for the time period starting as of the eighteenth day of November two thousand and nineteen up to and including the seventeenth day of November two thousand and twenty-six, instead of a surcharge on the preference B shares of a maximum of one hundred and seventy-five (175) base points, the surcharge is set on: two hundred and thirty-six point eight (236.8) base points.
Article 29 of the Articles of Association concerning payment in shares or from the reserves states:

1. The General Meeting may, at the proposal of the Executive Board and with the approval of the Supervisory Board, decide to distribute a dividend on ordinary shares in whole or in part in shares of the company and not in cash.
2. The General Meeting may decide to make a distribution on ordinary shares, in whole or in part, in shares of the company and not in cash.
3. In the event of a merger of a Subsidiary of the company, the General Meeting will have the authority to issue shares from one or more of the company's reserves, which do not need to be retained pursuant to the law or these Articles of Association.

independent auditor's report

To the shareholders and the Supervisory Board of Randstad N.V.

report on the audit of the financial statements 2024 included in the annual report

our opinion

We have audited the financial statements 2024 of Randstad N.V. (the Company), based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements included in the section 'financial statements' of the annual report.

In our opinion:
- The accompanying consolidated financial statements give a true and fair view of the financial position of Randstad N.V. as at December 31, 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of Randstad N.V. as at December 31, 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:
1. The consolidated statement of financial position as at December 31, 2024.
2. The following statements for 2024: the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity.
3. The notes comprising a summary of the material accounting policies and other explanatory information.

The company financial statements comprise:
1. The company statement of financial position as at December 31, 2024.
2. The company income statement for 2024.
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 Randstad N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, 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.

→ other information.

materiality

Based on our professional judgment, we determined the materiality for the financial statements as a whole at € 40 million (2023: € 50 million). The materiality is based on 7.3% of the profit before tax which has been normalized in the current period (2023: 6.6% of actual profit before tax). The normalization relates to the impairment of goodwill and financial assets, certain restructuring expenses and changes in fair value of financial assets. 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.

Audits of the components were performed using materiality levels determined by the judgment of the Group auditor, taking into account the materiality of the financial statements as a whole and the reporting structure within the Group. Component performance materiality did not exceed € 19.2 million (2023: € 22 million).

We agreed with the Supervisory Board that misstatements in excess of € 2.0 million (2023: € 2.5 million), 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.

scope of the group audit

Randstad N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Randstad N.V.

In establishing the overall Group audit strategy and plan, we determined the type of work that needed to be performed at the components by the Group engagement team and by the auditors of components. We directed and supervised the work of component auditors as part of the Group audit.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence was obtained as a basis for our opinion on the Group financial statements as a whole. For each component we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient. The following components were subject to an audit of the component’s financial information: the United States, France, the Netherlands, Germany, Belgium, Italy, Spain, United Kingdom, Sweden, Japan and Australia. In most cases, these components were selected because of their financial contribution to the Group’s revenue or assets. For Finite Australia, Canada and Switzerland an audit of one or more account balances was performed. The Group auditor visited France, the Netherlands, Germany and the United Kingdom and held online sessions with local management and auditors of several other key locations including the United States.

In addition, we performed review procedures or specified audit procedures at other components.

Our Group audit scoping resulted in the following coverage:

audit coverage

Audit coverage of consolidated revenues	86%
Audit coverage of consolidated assets	85%

The Group consolidation, financial statement disclosures and certain centrally coordinated accounting topics were audited by the Group engagement team at head office. This included among others the annual goodwill impairment test.

By performing the procedures mentioned above at Group entities, together with additional procedures at Group level, we have been able to obtain sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the consolidated financial statements.

→ other information.

audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. 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 risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section 'Risk and Opportunity Management' of the management report for management's fraud risk assessment. We evaluated Randstad's fraud risk assessment and made inquiries with management, those charged with governance and others within the Group, including but not limited to, the Business Risk & Audit Function and Global Financial Reporting & Corporate Accounting. We involved our forensic specialists in our risk assessment and in determining the audit response.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle-blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls, which may represent a risk of material misstatement due to fraud.

As part of our audit procedures to respond to these risks, we evaluated whether the selection and application of accounting policies by the Group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. 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 evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a significant impact on the financial statements are disclosed in note 4 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section "Our key audit matters".

For significant transactions such as the acquisition of Zorgwerk and the disposal of Monster as disclosed in 11.1 and note 11.2 respectively, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

→ other information.

audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to Randstad through discussion with representatives of several departments (amongst others Group Financial Reporting, Business Risk & Audit, Global Legal, Global Tax), the Privacy and Security Officer and reading minutes and reports of the Business Risk & Audit Function.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations:

- Adherence to (corporate) tax law and financial reporting regulations.
- The requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

Apart from these, the Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of Randstad's business we considered the risk of non-compliance in the areas of data protection, health & safety, competition and employment laws. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Randstad's ability to continue its business, or to avoid material penalties and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Executive Board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

audit approach going concern

Our responsibilities, as well as the responsibilities of the Executive Board and the Supervisory Board, are outlined under the prevailing standards in the "Description of responsibilities regarding the financial statements" section below. The Executive Board has assessed the going concern assumption, as part of the preparation of the consolidated financial statements, and as disclosed in the Financial Statements (note 2.1, basis for preparation). The Executive Board believes that no events or conditions give rise to doubt about the ability of the Group to continue in operation of at least twelve months after the adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

other information.

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 Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

The matter considered as key to our audit is consistent with the key audit matter identified in the prior year. The key audit matter is addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

key audit matter	how the key audit matter was addressed in the audit
goodwill **description** On December 31, 2024, Randstad's goodwill carrying value is € 3,240 million (2023: € 3,100 million). Under EU-IFRS, Randstad is required to perform an impairment test of goodwill annually or where there is an indication of impairment. The annual impairment test was significant to our audit because the assessment process involves management judgment and is based on assumptions that are affected by expected future market and economic conditions. The company's annual impairment test resulted in impairments for the cash generating units Sweden (€ 101 million) and United Kingdom Enterprise (€ 20 million). Due to the significance of the goodwill balance and the management's judgments in the impairment test, we considered goodwill a key audit matter. We have pinpointed the risk to those cash generating units that are most sensitive thus where the headroom between the carrying value of the goodwill and the recoverable value is such that a reasonable change in the key assumptions or estimated cash flows (projected revenue growth over the forecasted period, EBITA margin and discount rate) could result in an impairment. The key assumptions and sensitivities are disclosed in note 5 to the consolidated financial statements.	Our audit procedures included obtaining an understanding of management's impairment tests and testing of relevant controls. Our audit procedures mainly comprised substantive audit procedures. We involved our valuation experts to assist us in evaluating the assumptions and methodologies used in the impairment tests prepared by the company. We challenged management's assumptions that were most sensitive including projected revenue growth over the forecasted period, EBITA margin and discount rate. Our procedures included corroborating management's judgments and estimates by comparing the assumptions to historic performance, future outlooks, analyst reports and taking into account the effects of the current global macroeconomic and geopolitical developments, if any. We evaluated the sensitivity of changes to the respective assumptions on the outcome of the impairment assessment. As part of our audit procedures we have done specific procedures for Sweden for which a material impairment is recorded. In addition, we have paid specific attention to those cash generating units that are most sensitive to changes in assumptions, predominantly Germany OTS/PTS. We also evaluated if the disclosure in note 5 adequately reflects such sensitivity. **observation** The scope and nature of the procedures performed were appropriate and sufficient to address the risks of material misstatement in relation to goodwill. Our procedures did not result in any reportable material matters.

report on the other information included in the annual report

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

- Management Board's Report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other information as included in the annual report.

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.

Management 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 the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

report on other legal and regulatory requirements and ESEF

engagement

We were engaged by the annual meeting of shareholders as auditor of Randstad N.V. on April 3, 2014, as of the audit for the year 2015 and have operated as statutory auditor ever since that financial year.

no prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

european single electronic reporting format (ESEF)

Randstad N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Randstad N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

→ other information.

Our examination included amongst others:
- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including obtaining the annual report in XHTML format and performing validations to determine whether the annual report complies with the RTS on ESEF.

description of responsibilities regarding the financial statements

responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing Randstad's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate Randstad or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on Randstad's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing Randstad's financial reporting process.

our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment 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 errors and fraud 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 judgment 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 Randstad's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

→ other information.

- Concluding on the appropriateness of management's 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 Randstad'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 Randstad to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We bear the full responsibility for the auditor’s report.

We communicate with the Executive Board and the Supervisory Board 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 identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board 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 Supervisory Board, 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.

Amsterdam, February 11, 2025

Deloitte Accountants B.V.

R.H.M. Hermans

limited assurance report of the independent auditor on the sustainability statement

To the shareholders and the Supervisory Board of Randstad N.V.

our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2024 of Randstad N.V. based in Amsterdam (hereinafter: the company) included in section 'Sustainability Statements' of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:
- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Randstad N.V. in accordance 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). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion

emphasis of matter

emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 'frameworks and data selection' on page 91 of the sustainability statements that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

- other information.

emphasis on the double materiality assessment process

We draw attention to section 'statement on due diligence' on page 93, 'input from stakeholders' on page 97 and the chapter 'double materiality' starting on page 97 of the sustainability statement. This disclosure explains that Randstad considers due diligence and double materiality assessment as an ongoing process. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted or developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

comparative information not subject to assurance procedures

The comparative information in the sustainability statements prepared in accordance with ESRS has not been subject to reasonable or limited assurance. Additionally, the 2019 (base year) usage and CO2e emission data presented in the "our CO2e footprint" table has not been part of an assurance engagement.

Our conclusion is not modified in respect of this matter.

limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

responsibilities of management and the supervisory board for the sustainability statement

Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

→ other information.

our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing, and are less in extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by management appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.

→ other information.

- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement;
  - appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, February 11, 2025
Deloitte Accountants B.V.

R.H.M. Hermans

other information.

appendix.

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use of performance measures

Randstad's disclosed financial information adheres to the relevant financial reporting standards and regulations. We present certain figures in line with the Group's internal reporting, which are considered Alternative Performance Measures (APMs). These APMs provide (adjusted) figures that complement the standard reporting measures as defined by IFRS-EU. They offer supplementary relevant insights into our operations but are intended to be considered alongside, rather than as replacements for, the IFRS-EU financial metrics.

Below, we provide definitions of the APMs utilized by the Group. We encourage readers to evaluate these measures in conjunction with the traditional IFRS-EU metrics to gain a comprehensive understanding of our financial performance.

financial performance measures

adjusted net income for holders of ordinary shares

Refers to Randstad's adjusted net income excluding amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs and adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

conversion ratio

Conversion ratio is the underlying EBITA divided by underlying gross profit expressed in a percentage. It is a performance measure on how Randstad's underlying EBITA develops in relation to the underlying gross profit. This increases the comparability of different businesses in our portfolio.

EBITA

Operating profit before amortization and impairment of acquisition-related intangibles and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

Operating profit before depreciation and impairment of property, plant and equipment and right-of-use assets, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill.

gross margin

Gross profit as percentage of revenue.

incremental conversion ratio (ICR)

Additional EBITA in a year, when compared with the previous year, as a percentage of additional gross profit in a year, when compared with the previous year, based on organic growth. We aim for an incremental conversion ratio of 50% if gross profit growth has been achieved.

organic growth

Externally reported income statement line items (revenue, gross profit, operating expenses and EBITA) adjusted for the impact of changes in foreign currency ("FX"), the effect of hyperinflation and excluding the impact of acquisitions and disposals.

organic revenue and gross profit growth per working day

Organic growth divided by the number of working days in the period. Randstad operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore the organic growth per working day is a measure that best shows underlying/comparable performance isolating the working day effect.

recovery ratio (RR)

The total year-on-year change in underlying operating expenses as a percentage of the decline in underlying gross profit, based on organic growth. We aim for a recovery ratio of 50% if gross profit declines.

underlying gross profit

Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

underlying operating expenses

Refers to Randstad's adjusted operating expenses, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration, M&A costs related to acquisitions and other exceptional items.

underlying EBITA

Refers to Randstad's adjusted EBITA, which excludes integration expenses and one-offs, that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

underlying EBITDA (excluding IFRS 16 'leases')
Refers to Randstad's operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

underlying diluted earnings per ordinary share
Underlying diluted earnings per ordinary share is based on net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration expenses and one-offs and are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

underlying effective tax rate
The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. This measure is used to calculate the underlying per ordinary share information.

cashflow performance measures

free cash flow
Free cash flow is the sum of net cash flow from operating activities and investing activities (excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates), and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company’s business.

net (acquisitions) / disposal
The cash flows relating to acquisition and disposal of subsidiairies, associates and equity investments presented as a net amount.

net decrease/(increase) of net debt
The movement in net debt between two reporting periods. This measure is used to evaluate the development in outstanding debt obligations.

financial position measures

all other assets/(liabilities)
All other assets/(liabilities), mainly containing property, plant and equipment, right-of-use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the Employed capital calculation.

employed capital
Employed capital is the sum of goodwill and acquisition-related intangible assets, operating working capital, net tax assets and all other assets/(liabilities). This measure shows the value of all the assets used by Randstad to generate earnings.

invested capital
Invested Capital is the sum of total equity and net debt. This measure shows the financing raised by Randstad from debt and equity capital providers to fund its operations.

leverage ratio
Leverage ratio is the ratio of net debt (excluding lease liabilities) divided by 12-month underlying EBITDA (excluding IFRS 16 'Leases'). This measure is used to indicate to investors and other stakeholders that the company is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'Leases').

moving average days of sales outstanding (DSO)
The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

net tax assets
Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the Employed capital calculation.

net debt (including IFRS 16 'leases')
Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and non-current) and the associated fair value of interest rate swap related to issued debt. This measure is used to evaluate outstanding debt obligations.

net debt (excluding IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

operating working capital

Operating working capital consists of trade and other receivables (excluding current part of loans and receivables and other interest receivable) minus trade and other payables (excluding interest payable). The level of working capital is related to the timing of the invoicing and payrolling processes (weekly or monthly). The payment terms negotiated with clients and the effectiveness of our collection processes are equally important. Liabilities, such as social security charges, wage tax and value-added tax are settled every month and in some countries on a quarterly basis. Payment terms are often determined by law and therefore difficult to influence. This measure is used for the Employed capital calculation.

disclosure of selected performance measures

disclosure of gross profit

	2024	2023
Gross profit, underlying[1]	4,718	5,283
Integration costs and one-offs	(17)	(5)
Gross profit	4,701	5,278

1 Gross profit adjusted for integration costs and one-offs.

bridge operating profit to EBITA, underlying

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA[1]		integration costs and one-offs[2]		EBITA, underlying[3]	
in millions of €, unless otherwise indicated	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
North America	108	232	(12)	(10)	120	242	(32)	(28)	152	270
Netherlands	114	186	(3)	-	117	186	(28)	(8)	145	194
Germany	(24)	26	-	-	(24)	26	(26)	(39)	2	65
Belgium & Luxembourg	52	62	(4)	(5)	56	67	(14)	(8)	70	75
Other North European countries	(85)	30	(101)	-	16	30	(13)	(3)	29	33
Northern Europe	57	304	(108)	(5)	165	309	(81)	(58)	246	367
France	115	187	(5)	(6)	120	193	(30)	(15)	150	208
Italy	140	157	-	-	140	157	(1)	-	141	157
Iberia	99	92	(6)	(1)	105	93	(6)	(5)	111	98
Other South European countries, UK & Latin America	3	(11)	(20)	(41)	23	30	(12)	(8)	35	38
Southern Europe, UK & Latin America	357	425	(31)	(48)	388	473	(49)	(28)	437	501
Asia Pacific	78	61	(16)	(29)	94	90	(7)	(32)	101	122
Corporate	(195)	(191)	-	-	(195)	(191)	(13)	(6)	(182)	(185)
Total	405	831	(167)	(92)	572	923	(182)	(152)	754	1,075

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"
2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.
3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".

restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring[1]		integration and M&A[2]		other		total	
	2024	2023	2024	2023	2024	2023	2024	2023
North America	38	26	3	2	(9)	-	32	28
Netherlands	27	8	1	-	-	-	28	8
Germany	26	34	-	-	-	5	26	39
Belgium & Luxembourg	14	4	-	4	-	-	14	8
Other North European countries	13	3	-	-	-	-	13	3
Northern Europe	80	49	1	4	-	5	81	58
France	30	8	-	5	-	2	30	15
Italy	1	-	-	-	-	-	1	-
Iberia	1	3	5	2	-	-	6	5
Other South European countries, UK & Latin America	12	8	-	-	-	-	12	8
Southern Europe, UK & Latin America	44	19	5	7	-	2	49	28
Asia Pacific	5	3	2	29	-	-	7	32
Corporate	5	4	-	-	8	2	13	6
Total	172	101	11	42	(1)	9	182	152

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.
2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	2024	2023
Operating profit	405	831
Amortization and impairment of acquisition-related intangibles and goodwill	167	92
One-offs & Integration expenses	182	152
Underlying EBITA	754	1,075
Amortisation/impairment software	42	53
Depreciation/impairment property, plant and equipment	55	54
Amortisation/impairment already included in one-offs	(8)	-
Interest Leases	(25)	(24)
EBITDA, Underlying (excluding IFRS 16 'Leases')	818	1,158
Cash and cash equivalents	(357)	(261)
Borrowings (including lease liabilities)	2,218	1,184
Interest rate swap at fair value	(10)	-
Net debt (including IFRS 16 'leases')	1,851	923
Lease liabilities	571	617
Net debt (excluding IFRS 16 'leases')	1,280	306
Leverage ratio	1.6	0.3

other assets and liabilities

	2024	2023
Property, plant and equipment	118	136
Software	58	117
Right-of-use assets	497	543
Loans and receivables	173	142
Equity investments	30	36
Net investment in subleases	1	11
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	2	2
Employee benefit obligations	(227)	(239)
Provisions	(202)	(186)
Other liabilities	(23)	(7)
Interest payable	(8)	(11)
All other assets/(liabilities)	427	552

reconciliation of underlying tax rate

in millions of €, unless otherwise indicated	FY 2024	FY 2023
Income before taxes	190	762
Amortization of intangible assets	46	47
Impairments of goodwill	121	45
Integration costs and one-offs	182	152
Underlying income before taxes	539	1,006
Taxes on income	67	138
Tax on amortization of intangible assets	12	12
Tax on impairments of goodwill	-	-
Tax on integration costs and one-offs	47	34
Underlying taxes on income	126	184
Effective tax rate (actual)	35.2%	18.1%
Underlying effective tax rate	23.4%	18.3%

glossary.

activity-based field steering (ABFS)
Our activity-based field steering (ABFS) model is used to manage and drive performance across our businesses. By embedding operational performance tools at every level of our organization, the input-based ABFS model helps operational managers to make the right decisions, at the right time, and translate them into action. Managers receive up-to-date, accurate reports on a weekly basis, covering a range of key performance indicators. These data enable us to manage our units and teams in the field by adapting to changing client and market demands as they occur.

agency work
Agency work is a special form of temporary work, where generally the employer does not hire the employee directly on a contract with a limited duration, but through a private employment agency. The employee is usually hired directly by the employment agency, either on a temporary basis or on a permanent contract, and seconded to another company. Employees who are not hired by the employment agency either work as an independent contractor (self-employed) or go through another agency (sub-contractor). During the contract period, the employee can be assigned to different user companies.

branches
Branches are physical office locations from which, most of our consultants operate.

consultant
A consultant is a front-office employee who is located at one of our outlets (i.e., branch or Inhouse location), directly meeting the demands of clients and talent.

employability
Employability is about remaining attractive for the labor market. The ability to learn new and different skills is essential.

engagement score
Employee satisfaction or engagement is the degree to which our employees are happy to work at our company. The higher the score, the healthier and happier our employees are.

fixed-term contract
An employment contract with a particular end date, meaning that the contract ends after a certain event or on the completion of a task.

FTE
Full-time equivalent.

inhouse
Inhouse is a unique solution for managing a workforce with specific skill sets for which there is a fluctuating level of demand. It is aimed at improving clients' labor flexibility, retention, productivity and efficiency. We work on-site at a client's location, exclusively for that client, providing a large number of talent for a few specific profiles.

inhouse location
An Inhouse location is a branch that is located at a client's premises, where our consultants work on-site at a client's location, exclusively for that client.

managed services programs (MSP)
A managed services program manages the suppliers that provide contingent workers and statement of work services to an employer in a highly effective way. The MSP can act as an integral part of a company's procurement or HR function, managing the entire contingent talent life cycle, from requisition through invoicing and payment.

market capitalization
Total shares outstanding multiplied by the share price of Randstad.

misconduct reporting procedure
Grievance mechanism; a procedure guiding stakeholders on where and how to report serious breaches of the Randstad business principles including if the regular avenues are not appropriate.

net-zero standard
The Net-Zero Standard was developed by SBTi to guide corporate transition toward a state of net-zero in a way that is consistent with societal, climate and sustainability goals and within the biophysical limits of the planet.

outlets
Outlets are branches and Inhouse locations combined.

outplacement/career transition services
Helping clients transition employees is now an everyday practice. We advise and support organizations when employment contracts are terminated. Using a combination of technology-enabled services and expert coaches to deliver a high-touch service, we help employees move to a new beginning as smoothly as possible, protecting the employer brand and maintaining workforce engagement.

outsourcing
Outsourcing is the sustainable transfer of several client activities with output responsibility, both in the production/logistics and in the administrative environment to another company.

penetration rate
The penetration rate is the percentage of temporary workers in the total working population.

permanent or open-term contract
An employment contract for an indefinite period of time; this metric includes employees with a permanent or open-term job but without an official contract, which is often the case in the US, for example.

permanent placement
The result of bringing together a job seeker and a prospective employer for the purpose of effecting a traditional employment relationship, for a fee. The whole process from intake and sourcing to screening and selection is referred to as permanent placement.

productivity
We measure productivity in three ways: (1) gross profit per staff member (GP/FTE), (2) gross profit in relation to personnel expenses (GP/PE), and (3) the number of talent per staff member (Temps/FTE).

recruitment
The process of hiring talent for permanent or temporary positions.

recruitment process outsourcing (RPO)
RPO is the transfer of operational responsibility for one or more recruiting functions or tasks, including talent acquisition, from the client to a service provider.

science-based targets initiative (SBTi)
The SBTi defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria.

statement of work (SOW)
Advanced technology consultancy, project-based and managed services, and managed resource programs (where we take on responsibility for delivering outcome-based services) are agreed contractually under a statement of work.
We offer these services in the higher-level professionals segment to deliver innovative IT and engineering solutions.

syndicated credit facility
A credit facility provided by more than one lender to a borrower (or co-borrowers) under the terms and conditions of one facility agreement.

talent
A broad collective term for all people of working age in the labor market, including the people we place in jobs and those in our own talent pool.

talent working
The number of billable resources currently working for our clients or utilized in our solutions businesses.

temporary work
Compared to part-time work, temporary work is an even more flexible form of labor. This includes both agency workers and limited-duration contract workers.

upskilling and reskilling
Training people but keeping them in the same roles (upskilling), or retraining people so they can put their talent to use elsewhere and fundamentally change their roles (reskilling).

velocity of shares
Velocity represents the average holding period of a share in Randstad. It is measured as the total number of shares traded divided by the average number of shares outstanding.

vendor management system (VMS)
A VMS is an online contingent worker sourcing and billing application that enables a company to procure and manage a wide range of contingent workers and services from different vendors in accordance with client business rules.

work-life coaching
A service provided by Randstad RiseSmart to help talent grow and advance professionally. From defining goals to identifying skills development paths, personalized and virtual coaching services are provided to employees as well as talent undergoing the outplacement process.

countries and entities.

andorra
Principal activity: HR services
- Skillmind Recursos Humans SL
- Randstad Recursos Humans SL

argentina
Principal activity: HR services
- Especializaciones Randstad SA
- Randstad Argentina SA
- Soluciones Randstad SA
- Trading International SA

australia
Principal activity: HR services
- Aurec Group Pty Limited
- Aurec Pty Limited
- Chalfont Consulting Pty Limited
- Digby Morgan Pty Limited
- Finxl Professional Services Pty Limited
- HR Partners Pty Limited (dormant)
- HREXL Group Pty Limited
- Randstad Digital Holdings Pty Limited
- Randstad Digital Pty Limited
- Randstad Holdings Pty Limited
- Randstad Pty Limited
- Skout Solutions Pty Limited (50%)

austria
Principal activity: HR services
- Randstad Austria GmbH
- Randstad Deutschland GmbH

belgium
Principal activity: HR services
- Hudson Belgium nv
- Randstad Belgium nv
- Randstad Construct nv
- Randstad Digital Belgium nv
- Randstad Group Belgium nv
- Randstad HR Solutions nv
- Randstad Outsourcing nv
- Randstad Professionals nv
- Randstad Sourceright nv
- Tempo-Team at Home nv
- Tempo-Team Childcare nv
- Tempo-Team Construct nv
- Tempo-Team nv
- Tempo-Team Professionals nv

brazil
Principal activity: HR services
- Randstad Brasil Recursos Humanos Ltda
- Randstad Professionals Recrutamento Especializado Ltda

canada
Principal activity: HR services
- Randstad Interim Inc.
- Randstad Solutions Inc.
- 3055078 Canada Inc.
- 4166587 Canada Inc.

chile
Principal activity: HR services
- Randstad Chile SA
- Randstad Empresa de Servicios Transitorios Ltda
- Randstad Investments Chile Ltda
- Randstad Servicios Ltda

china
Principal activity: HR services
- Guangzhou Randstad Human Resource Service Co. Limited
- Jiangsu Randstad Human Resource Service Co. Limited
- Randstad Beijing Human Resource Service Co. Limited
- Randstad Management (Beijing) Co. Limited
- Randstad Management (Shanghai) Co. Limited
- Randstad Shanghai Talent Service Co. Limited
- Shanghai Randstad Management Service Co. Limited
- Shanghai Temporary Staffing Service Co. Limited
- Shenzhen Randstad Human Resource Service Co. Limited
- Sichuan Randstad Human Resources Co. Limited
- Talent Shanghai Co. Limited

cyprus
Principal activity: none
- Randstad Cyprus Ltd (dormant)

czech republic
Principal activity: HR services
- Randstad HR Solutions s.r.o.
- Randstad Services s.r.o.
- Randstad s.r.o.

denmark
Principal activity: HR services
- Randstad A/S

france
Principal activity: HR services
- Ainterim SASU
- Alp'emploi SASU
- Arve Interim SASU
- Atoll SASU
- Atout Travail Temporaire SASU
- Atrium SASU
- Consulting Services by Randstad SASU
- Fastroad TT SAS (49.9%)
- Groupe Randstad France SASU
- Interim 31 SASU
- Interim d'Oc SASU
- Internim SASU
- Optedis SAS
- Randstad Digital France SAS
- Randstad France SASU
- Randstad SAS
- Randstad Sourceright SASU
- RiseSmart France SASU
- SCI du Passage de Bayardet
- Select TT SASU
- Side Temp SAS
- WeSlash SAS

→ countries and entities.

germany

Principal activity: HR services

- Ausy Consulting GmbH
- Qualitair Aviation Deutschland GmbH
- Randstad Automotive GmbH & Co. KG
- Randstad Automotive Solutions GmbH & Co. KG
- Randstad Deutschland GmbH - Zweigniederlassung/branch office
- Randstad Deutschland GmbH & Co. KG
- Randstad Digital Germany AG
- Randstad Digital Holding GmbH
- Randstad Financial Services GmbH
- Randstad Group Germany bv - Zweigniederlassung/branch office
- Randstad International GmbH
- Randstad Logistics GmbH & Co. KG
- Randstad Outsourcing GmbH
- Randstad Plattform GmbH
- Randstad Professional Consulting GmbH
- Randstad Professional GmbH
- Randstad Professional Holding GmbH
- Randstad Professional Solutions GmbH & Co. KG
- Randstad Professional Solutions Holding GmbH
- Randstad Professional Solutions Management GmbH
- Randstad Professional Solutions Verwaltungs GmbH
- Randstad RiseSmart GmbH
- Randstad RiseSmart Transfergesellschaft mbH
- Randstad Sourceright GmbH
- Team2Venture GmbH
- Tempo-Team Engineering GmbH
- Tempo-Team Managed Service Provider GmbH
- Tempo-Team Management Holding GmbH
- Tempo-Team Outsourcing GmbH
- Tempo-Team Personaldienstleistungen GmbH & Co. KG

greece

Principal activity: HR services

- Randstad AE
- Randstad Hellas Single Member SA

hong kong sar[1]

Principal activity: HR services

- Randstad Hong Kong Limited
- Stadhold Limited

hungary

Principal activity: HR services

- Randstad Hungary Kft
- Randstad Sourceright Kft

india

Principal activity: HR services

- Ausy Technologies India Private Limited
- Finxl Professional Services India Private Limited (dormant)
- Randstad Digital Private Limited
- Randstad Digital Talent Center Private Limited
- Randstad India Private Limited
- Randstad Global Capability Center Private Limited
- Randstad Enterprise Private Limited
- Team HR Services Private Limited

ireland

Principal activity: HR services

- Randstad Ireland Operations Limited

italy

Principal activity: HR services

- Randstad Digital Italy S.r.l.
- Randstad Group Italia S.p.A.
- Randstad HR Solutions S.r.l.
- Randstad Intempo S.p.A. (75%)
- Randstad Italia S.p.A.
- Randstad Services S.r.l.
- XI Ottobre S.r.l.

japan

Principal activity: HR services

- Randstad KK

luxembourg

Principal activity: HR services and participating in and financing of Group entities

- Randstad Digital Luxembourg PSF SA
- Randstad Group Luxembourg Sarl
- Randstad Holding Luxembourg Sarl
- Randstad HR services SA
- Randstad Interim SA
- Randstad Luxembourg Financial Holding Sarl
- Stadhold Insurances (Luxembourg) SA
- Stadhold Reinsurances (Luxembourg) SA

malaysia

Principal activity: HR services

- Agensi Pekerjaan Randstad Sdh. Bhd. (49%)
- Randstad Sourceright Sdn. Bhd.
- Randstad Talent Sdn. Bhd.
- Randstad Technologies Sdn. Bhd.

malta

Principal activity: HR services

- Qualitair Aviation Malta Holding Limited
- Qualitair Aviation Malta Limited

mexico

Principal activity: HR services

- Randstad Mexico, S. de R.L. de C.V.
- Randstad Nearshore Services S. de R.L. de C.V.
- Randstad Placements, S. de R.L. de C.V.
- Randstad Servicios Industriales, S. de R.L. de C.V.
- Randstad Servicios Profesionales, S. de R.L. de C.V.
- Randstad Solutions, S. de R.L. de C.V.

monaco

Principal activity: HR services

- Secrétariat et Services SAM “Opus”

[1] Region in the case of Hong Kong SAR (Special Administrative Region).

countries and entities.

netherlands

Principal activity: HR services and participating in and financing of Group entities

- B.V. Zorgwerk
- BMC Advies B.V.
- BMC Groep B.V.
- BMC Implementatie B.V.
- EU-Flex Services B.V.
- Faveo Zorg B.V.
- Health Talent Tech Holding B.V.
- Otter-Westelaken Groep B.V.
- Peppin B.V.
- Qualitair Aviation Holland
- Randstad Asia Pacific B.V.
- Randstad Customer Intelligence B.V.
- Randstad Digital B.V.
- Randstad Eastern Europe B.V.
- Randstad Enterprise B.V.
- Randstad Global IT Solutions B.V.
- Randstad Groep Nederland B.V.
- Randstad Group Germany B.V.
- Randstad HealthAtWork B.V.
- Randstad Holding International B.V.
- Randstad Holding International Services B.V.
- Randstad Holding Nederland B.V.
- Randstad Innovation Fund B.V.
- Randstad Latin America B.V.
- Randstad N.V.
- Randstad Nederland B.V.
- Randstad North America Beheer B.V.
- Randstad Payroll Publiek B.V.
- Randstad Payroll Solutions B.V.
- Randstad Payroll Solutions MVL B.V.
- Randstad Payroll Solutions Projecten B.V.
- Randstad Payroll Solutions Publiek B.V.
- Randstad Payroll Solutions T&L B.V.
- Randstad RiseSmart B.V.
- Randstad Sourceright B.V.
- Randstad Sourceright EMEA B.V.
- Randstad Talent Advisory Group B.V.
- Randstad Transport B.V.
- Randstad Uitzendbureau B.V.
- SGBO B.V.
- Tempo-Team Contracting Services B.V.
- Tempo-Team Employability B.V.
- Tempo-Team Group B.V.
- Tempo-Team HealthAtWork B.V.
- Tempo-Team Payrolling MVL B.V.
- Tempo-Team Payrolling Publiek B.V.
- Tempo-Team Professionals B.V.
- Tempo-Team Uitzenden B.V.
- Vedior International Contracts B.V.
- Vedior Investments B.V.
- Yacht B.V.
- Yacht Externen Management B.V.
- Yacht Group Nederland B.V.
- Yacht Inhouse Services B.V.
- Yacht NL B.V.
- Yacht Solutions B.V.
- Zorgwerk Search en Interim Management ZZP B.V.
- Zorgwerk ZZP B.V.
- ZW Services B.V.

new zealand

Principal activity: HR services

- Finxl Professional Services NZ Limited
- Randstad Digital NZ Limited
- Randstad Limited
- Skout Solutions (NZ) Limited (50%)

norway

Principal activity: HR services

- Dfind AS
- Dfind Consulting AS
- Randstad AS
- Randstad Care AS
- Randstad Norway AS
- Randstad Project AS

poland

Principal activity: HR services

- APO Sp. z o.o.
- Gerendis APO Sp. z o.o. Sp. k
- Randstad Digital Talent Center Poland Sp. z o.o.
- Randstad Payroll Solutions Sp. z o.o.
- Randstad Polska Sp. z o.o.
- Randstad Services APO Sp. z o.o. Sp. k
- Randstad Sourceright Sp. z o.o.

portugal

Principal activity: HR services

- Randstad Digital Portugal, Unipessoal Lda
- Randstad II - Prestação e Serviços, Lda
- Randstad Recursos Humanos, Empresa de Trabalho Temporario, SA
- Solisform - Formação e Serviços, Lda
- Tempo-Team Recursos Humanos, Empresa de Trabalho Temporario, Lda

romania

Principal activity: HR services

- Randstad Digital Romania SRL
- Randstad Romania SRL
- Randstad Sourceright SRL
- Randstad Staffing SRL
- Software Development Services SRL

singapore

Principal activity: HR services and financing of Group entities

- Randstad FTC Pte Ltd
- Randstad (PTE) Ltd

countries and entities.

spain
Principal activity: HR services
- Avanzo Learning Progress S.A.U.
- Centro Logístico Avanzado, Sociedad Unipersonal
- CTC Externalización, S.L.U.
- Diana Promócion, S.A.U.
- Linser Log, S.A.U.
- Promer Channel, S.L.U.
- Randstad Consultores y Soluciones de Recursos Humanos, S.L.U.
- Randstad Digital S.A.U.
- Randstad Empleo Empresa De Trabajo Temporal, SA Sociedad Unipersonal
- Randstad España, S.L. Sociedad Unipersonal
- Randstad Project Services, S.L. Sociedad Unipersonal
- Stock Uno ETT, Sociedad Unipersonal
- Stock Uno Grupo de Servicios, Sociedad Unipersonal
- Vexter Outsourcing S.A.U.

sweden
Principal activity: HR services
- Randstad AB
- Randstad Consulting AB
- Randstad External Management AB
- Randstad HR Services AB
- Randstad Nordic AB
- Randstad RiseSmart AB
- Randstad Solutions AB
- Randstad Sourceright AB
- Randstad Sweden Group AB

switzerland
Principal activity: HR services and financing of Group entities
- Qualitair Aviation Switzerland GmbH
- Randstad (Schweiz) AG
- Randstad Digital Switzerland AG
- Randstad Finance GmbH
- Randstad Sourceright AG
- Swiss Jobs AG

tunisia
Principal activity: none
- Ausy Tunisie Sarl (in liquidation)

turkey
Principal activity: HR services
- Randstad Search and Selection Personel Secme ve Yerlestirme Limited Sirketi
- Randstad Work Solutions Istihdam ve Insan Kaynaklary Limited Sirketi

united kingdom
Principal activity: HR services
- Pareto Law Limited
- Qualitair Aviation Group Limited
- Qualitair Aviation Services Limited
- Randstad CPE Limited
- Randstad Digital UK Limited
- Randstad Group UK
- Randstad HR Solutions Limited
- Randstad Luxembourg UK Limited
- Randstad Solutions Limited
- Randstad Sourceright Limited
- Randstad UK Holding Limited

united states
Principal activity: HR services
- B2B General Partner, LLC
- Celerity IT, LLC
- Pareto Law, LLC
- Randstad Digital, LLC
- Randstad Federal, LLC
- Randstad General Partner (US) LLC
- Randstad HR Solutions of Delaware, LLC
- Randstad Inhouse Services, LLC
- Randstad Insurance, LLC
- Randstad MWW Solutions, Inc.
- Randstad MWW, Inc.
- Randstad North America, Inc.
- Randstad Professionals US, LLC
- Randstad US Charitable Foundation
- Randstad US, LLC
- RiseSmart, Inc.
- RP Torc Blocker, LLC
- SFN Group, LLC
- Spherion Financial Corporation
- Spherion Staffing, LLC
- Temp Force, LLC
- Torc, LLC

uruguay
Principal activity: HR services
- Randstad Uruguay SA

colophon.

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Randstad N.V.
Hailhurst

project management
CF Report

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your thoughts,

let’s start a conversation.

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