N.B.

The text in English is a translation from Swedish. In the event of any discrepancy between the two, the Swedish original text shall prevail.

20240424135911

Randstad Sweden Group AB

Org nr 556089-6572

Fastställelseintyg

Financial statements approval

Årsredovisning för räkenskapsåret 2023

Annual report regarding financial year 2023

Undertecknad styrelseledamot/verkställande direktör i Randstad Sweden Group AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämman den 22 april 2024.

Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.

Undersigned member of the board of directors/managing director of Randstad Sweden Group AB, hereby certify that this is a true copy of the original document, and that on April 22, 2024 the profit and loss account and the balance sheet were approved at the annual general meeting.

The board of director's proposal on profit allocation has been approved at the annual general meeting.

Solna den 23 april 2024

Nima Astanehdoost

20240424135592

Årsredovisning

för

Randstad Sweden Group AB

556089-6572

Räkenskapsåret

2023

Fotokopians överensstämmelse
med originalet intygas:
CATARINA VARKS
tel 0733434592

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Styrelsen och verkställande direktören för Randstad Sweden Group AB, 556089-6572 med säte i Solna, avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Randstad Sweden Group AB är ett helägt dotterbolag till Randstad Nordic AB, 559035-9088, ett bolag indirekt ägt av Randstad N.V. 33216172, med säte i Diemen, Nederländerna.

Med över 600 000 anställda i 38 länder är Randstad N.V. (Randstad) världsledande inom bemanning, rekrytering och HR-tjänster.

I Sverige består koncernen av två varumärken, Randstad och RiseSmart, med lokalkontor över hela Sverige. Randstad erbjuder bemannings- och rekryteringslösningar inom alla kompetensområden inklusive kompetenser inom IT, ekonomi, teknik och Life Science. RiseSmart är ett av Sveriges ledande företag inom omställning, jobbcoachning och karriärutveckling.

Randstad Sverige är auktoriserat av Bemanningsföretagen. Det innebär att vi uppfyller högt ställda krav som bland annat omfattar etiska regler, kollektivavtal, jämställdhetsplan, ansvarsförsäkring och allmänna leveransvillkor. Bemanningsföretagen ingår i Almega och är medlemmar i Svenskt Näringsliv.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under räkenskapsåret.

Väsentliga riskfaktorer och framtida utveckling

Bolagets väsentligaste risk- och osäkerhetsfaktorer inkluderar konjunkturkänslighet, marknadsförändringar samt tillgång på kvalificerade medarbetare.

Att hantera svängningar i konjunkturen med bibehållen lönsamhet är en utmaning i bolaget. Eftersom Randstadkoncernens verksamhet är fördelade på flera verksamhetsområden och geografiska marknader, vilka till viss del har olika cykler i konjunkturen, bidrar samarbete inom gruppen till möjlighet att balansera olika verksamheter med varandra.

Bemanningsbranschen påverkas av marknadsförändringar då den präglas av hård konkurrens. Faktorer så som storlek och specialiserat erbjudande blir därmed allt viktigare. Genom att vara en

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del av Randstadkoncernen kan konkurrens ske under dessa förutsättningar.

Bolagets största och viktigaste tillgång är personalen. Kvalificerade medarbetare är en förutsättning för att genomföra kunduppdrag med goda resultat och nöjda uppdragsgivare. Branschen kännetecknas av relativt hög personalomsättning, varför svårigheten att finna rätt kompetenser är en risk. Genom kvalitetssäkrade processer, ständigt arbete med personalfrågor och kontinuerlig kunddialog kan riskerna begränsas.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	326 702	312 847	432 799	430 677	505 638
Resultat efter finansiella poster	345	161	-5 692	-6 764	83 822
Antal anställda	139	138	133	119	141
Balansomslutning	1 098 917	1 103 204	1 132 552	1 024 607	886 136
Soliditet (%)	93,5	93,1	90,7	52,0	60,8

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper i Not 1.

Bolagets verksamhet består av gemensamma funktioner inom bland annat ekonomi, HR, IT, marknad/kommunikation och Facility Management samt externa leveranser från dotterbolagen till vissa koncerngemensamma kunder.

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	16 480	277 381	707 424	18 988	**1 020 273**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			18 988	-18 988	**0**
Årets resultat				3 954	**3 954**
Belopp vid årets utgång	**16 480**	**277 381**	**726 412**	**3 954**	**1 024 227**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	726 412 315
årets vinst	3 954 475
	730 366 790

disponeras så att	
i ny räkning överföres	730 366 790
	730 366 790

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning		326 702	312 847
Övriga rörelseintäkter		266	187
		326 968	**313 034**
Rörelsens kostnader			
Direkta kostnader		-15 945	-26 948
Övriga externa kostnader	4, 5	-155 294	-138 642
Personalkostnader	6, 7	-147 570	-140 743
Avskrivningar av materiella anläggningstillgångar	14	-7 182	-6 876
Avskrivningar av immateriella anläggningstillgångar	13	-1 194	-17
		-327 185	**-313 226**
Rörelseresultat	8	**-217**	**-192**
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	9	901	581
Räntekostnader och liknande resultatposter	10	-339	-228
		562	**353**
Resultat efter finansiella poster		**345**	**161**
Bokslutsdispositioner	11	4 088	24 368
Resultat före skatt		**4 433**	**24 529**
Skatt på årets resultat	12	-479	-5 541
Årets resultat		**3 954**	**18 988**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Systemutveckling	13	20 187	6
		20 187	**6**
Materiella anläggningstillgångar			
Inventarier	14	10 191	15 660
		10 191	**15 660**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15, 16	1 022 261	1 022 261
Uppskjutna skattefordringar	17	2 805	3 833
		1 025 066	**1 026 094**
Summa anläggningstillgångar		**1 055 444**	**1 041 760**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		17 004	31 954
Övriga kortfristiga fordringar		4 731	1 008
Förutbetalda kostnader och upplupna intäkter	18	21 738	28 482
		43 473	**61 444**
Summa omsättningstillgångar		**43 473**	**61 444**
SUMMA TILLGÅNGAR		**1 098 917**	**1 103 204**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	19	16 480	16 480
Reservfond		277 381	277 381
		293 861	**293 861**
Fritt eget kapital			
Balanserad vinst eller förlust		726 412	707 424
Årets resultat	20	3 954	18 988
		730 366	**726 412**
Summa eget kapital		**1 024 227**	**1 020 273**
Obeskattade reserver	21	4 320	8 408
Kortfristiga skulder			
Leverantörsskulder		11 799	9 787
Skulder till koncernföretag		7 091	19 270
Aktuella skatteskulder		2 987	4 720
Övriga kortfristiga skulder		4 054	3 961
Upplupna kostnader och förutbetalda intäkter	22	44 439	36 785
Summa kortfristiga skulder		**70 370**	**74 523**
SUMMA EGET KAPITAL OCH SKULDER		**1 098 917**	**1 103 204**

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Kassaflödesanalys

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		345	161
Justeringar för poster som inte ingår i kassaflödet	23	8 256	6 950
Betald skatt		-2 212	-5 541
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**6 389**	**1 570**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga fordringar		17 971	26 532
Förändring av leverantörsskulder		2 012	-10 468
Förändring av kortfristiga skulder		-3 404	-13 149
Kassaflöde från den löpande verksamheten		**22 968**	**4 485**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-21 375	0
Investeringar i materiella anläggningstillgångar		-1 713	-4 485
Försäljning av materiella anläggningstillgångar		120	0
Kassaflöde från investeringsverksamheten		**-22 968**	**-4 485**
Årets kassaflöde		**0**	**0**
Likvida medel vid årets början		**0**	**0**
Likvida medel vid årets slut		**0**	**0**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen har upprättats med tillämpning av Årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Bolaget upprättar ingen koncernredovisning med hänvisning till Årsredovisningslagen kap 7§2. Moderföretag i den största koncern där bolaget är dotterföretag och koncernredovisning upprättas är Randstad N.V. 33216172, med säte i Diemen, Nederländerna.

Utländska valutor

Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagens kurs.
Transaktioner i utländsk valuta omräknas enligt transaktionsdagens kurs.
Ingen valutasäkring har skett under året.

Intäkter

Intäkter för tjänsteuppdrag värderas till det verkliga värdet av vad som erhållits eller kommer att erhållas och motsvarar de belopp som erhålls för sålda tjänster, netto efter moms och rabatter. Bolaget redovisar en intäkt när dess belopp kan mätas på ett tillförlitligt sätt och det är sannolikt att framtida ekonomiska fördelar kommer att tillfalla bolaget. Bolagets nettoomsättning omfattar försäljning av tjänster inom personaluthyrning. Intäkter redovisas i den period när tjänsterna utförs. Intjänade men ännu ej fakturerade arbeten per balansdagen redovisas som upplupna intäkter. Övriga rörelseintäkter avser intäkter från aktiviteter utanför bolagets huvudsakliga verksamhet.

Offentliga bidrag

Under 2023 har bolaget erhållit offentliga bidrag i form av elstöd.

Direkta kostnader

Med direkta kostnader avses sådana kostnader som är direkt hänförliga till intäkternas förvärvande men som inte är personalkostnader. Exempel på sådana kostnader är konsult- och underleverantörskostnader.

Inkomstskatter

Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.
Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.
Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten än hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Immateriella tillgångar

Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade

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avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandeperioden. Utgifter för förvärv/utveckling/underhåll av programvaror redovisas som immateriell tillgång i de fall det medför framtida ekonomiska fördelar för företaget och att utgifterna kan påvisas leda till en användbar programvara.
Avskrivningstid som tillämpas för systemutveckling är 5 år.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som direkt kan hänföras till förvärvet. Utgifter för löpande reparation och underhåll redovisas som kostnader. Materiella anläggningstillgångar skrivs av linjärt över tillgångens bedömda nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.
Avskrivningstid som tillämpas för inventarier är 3-5 år.

Operationell leasing
Avgörande för klassificeringen av leasingavtal är i vilken omfattning de ekonomiska risker och fördelar som är förknippade med ägandet av det aktuella leasingobjektet finns hos leasegivaren eller hos leasetagaren. För att säkerställa detta görs individuell prövning av samtliga avtal under året. Bolaget har endast operationella leasingavtal. Leasingavgifterna redovisas i årets resultat linjärt över leasingperioden. Variabla avgifter kostnadsförs i de perioder de uppkommer. Bolagets operationella leasing utgörs av hyror och leasingbilar.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar, övriga fordringar, leverantörsskulder, och låneskulder. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader redovisas till ett diskonterat nuvärde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.
Externa kundfordringar har sålts och överlåtits till koncernbolaget Randstad FTC Pte Ltd enligt upprättat avtal mellan parterna daterat 18 oktober 2018. Avtalet innebär att väsentliga risker och förmåner kopplat till fordringarna har överförts till Randstad FTC Pte Ltd och bolaget redovisar därmed inga kundfordringar i balansräkningen.

Låneskulder och leverantörsskulder Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska

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återbetalas.
Kvittning av finansiell fordran och finansiell skuld En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivningarna redovisas i resultatposten Resultat från andelar i koncernföretag alternativt Resultat från övriga värdepapper och fordringar som är anläggningstillgångar.
Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda anläggningstillgångar som är väsentliga. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter och ogynnsamma förändringar av branschvillkor i företag vars aktier bolaget investerat i.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterbolag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterbolag redovisas som en intäkt i resultaträkningen.

Kassa och bank
Likvida medel utgörs av kassamedel, banktillgodohavanden samt kortfristiga placeringar med löptid understigande 3 månader, vilka är utsatta för endast en obetydlig risk för värdefluktuationer.

Obeskattade reserver
Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskulden som är hänförlig till reserverna.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner.

Avsättningar
Företaget gör en avsättning när det finns en legal eller informell förpliktelse och en tillförlitlig uppskattning av beloppet kan göras. Företaget nuvärdesberäknar förpliktelser som väntas regleras efter mer än tolv månader. Den ökning av avsättningen som beror på att tid förflyter redovisas som räntekostnad.

Ersättningar till anställda
Kortfristiga ersättningar i företaget utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning och att den kan beräknas tillförlitligt.

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Ersättningar vid uppsägningar En kostnad för ersättningar i samband med uppsägningar av personal redovisas endast om företaget är bevisligen förpliktigat av en formell detaljerad plan att avsluta en anställning före den normala tidpunkten. När ersättningar lämnas som ett erbjudande för att uppmuntra frivillig avgång, redovisas en kostnad om det är sannolikt att erbjudandet kommer att accepteras och antalet anställda som kommer att acceptera erbjudandet tillförlitligt kan uppskattas.

Pensionsförpliktelser Bolaget erbjuder sina anställda pensionsförmåner på sedvanliga villkor, anställda i Sverige omfattas av pensionsförmåner enligt ingångna kollektivavtal. Det innebär att tjänstemän omfattas av ITP-plan.
Som avgiftsbestämda pensionsplaner klassificeras de planer där bolagets förpliktelse är begränsad till de premier koncernen åtagit sig att betala. Företagets förpliktelser avseende premier till avgiftsbestämda planer belastar resultatet i den takt de intjänas genom att de anställda utför sina tjänster åt bolaget. ITP-planen är individuellt beräknad och är bland annat beroende av lön, tidigare intjänad pension och förväntad återstående tjänstgöringstid.
Vissa anställda har möjlighet att byta ut del av sitt utrymme under ITP-planen mot en avgiftsbestämd pensionslösning, där koncernens enda förpliktelser är att betala de stipulerade premierna.

Aktierelaterade ersättningar Koncernen har en aktierelaterad ersättningsplan där företaget erhåller tjänster från anställda och som vederlag utger koncernens egetkapitalinstrument i form av aktieoptioner till de anställda. Det totala belopp som ska kostnadsföras redovisas i resultaträkningen som en personalkostnad och i eget kapital i posten Övrigt tillskjutet kapital, fördelat över intjänandeperioden. När ändrade bedömningar i senare rapportperioder ger upphov till avvikelser redovisas dessa i resultaträkningen och motsvarande justeringar görs i eget kapital. De sociala avgifter som uppkommer på tilldelningen av aktieoptioner redovisas som en personalkostnad och en skuld. Efterföljande omvärderingar redovisas i resultaträkningen.

Aktieägartillskott
Aktieägartillskott förs direkt mot eget kapital hos mottagaren och som en ökning av andelar i dotterföretag hos givaren, i den mån nedskrivning ej erfordras.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.
Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten.
Cashpool ingår i likvida medel men klassificeras som koncernmellanhavande.

Nyckeltalsdefinitioner
Soliditet Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

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Not 2 Uppskattningar och bedömningar

Vid upprättande av årsredovisningen har företagsledningen gjort bedömningar och uppskattningar som påverkat bolagets redovisning. Dessa bedömningar och antaganden har gjorts utifrån vad som är känt för tidpunkten för rapportens avgivande och baserade på historiska erfarenheter och kunskaper om den bransch som bolaget verkar inom samt de antagande som företagsledningen bedömer vara rimliga under gällande omständigheter. De slutsatser som företagsledningen har dragit ligger till grund för redovisade värden. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar på grund av ändrade omvärldsfaktorer eller nyfunnen erfarenhet. De för Randstad Sweden Group AB mest väsentliga bedömningar har gjorts inom följande område:

Nedskrivningsprövning av aktier i dotterbolag
Posten andelar i koncernföretag nedskrivningstestas om det finns indikationer eller skäl att anta att återvinningsvärdet understiger det redovisade värdet.
I samband med nedskrivningsprövningen av aktier i dotterbolag jämförs bokfört värde med återvinningsvärdet. Återvinningsvärdet beräknas som nuvärdet av framtida kassaflöden diskonterade med den effektiva räntan och den risk som är förknippad med tillgången. Beräkningen grundas på antaganden och bedömningar.

Not 3 Hållbarhetsredovisning

Bolaget omfattas av den hållbarhetsredovisning som upprättas av Randstad N.V. 33216172, med säte i Diemen, Nederländerna.

Not 4 Operationella leasingavtal

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal:

	2023	**2022**
Förfaller till betalning inom ett år	32 367	36 784
Förfaller till betalning senare än ett men inom fem år	11 885	29 848
	44 252	**66 631**

Under perioden har det kostnadsförts leasingavgifter på 38 533 Tkr (35 674 Tkr).

I bolagets redovisning utgörs den operationella leasingen av leasingbilar samt hyresavtal. Avtalen avseende hyror löper på mellan tre och fem år och övrig leasing löper på tre år.

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Not 5 Arvode till revisorer

	2023	2022
Deloitte AB		
Revisionsuppdrag	341	306
	341	**306**

Not 6 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	98	97
Män	41	41
	139	**138**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 589	3 864
Övriga anställda	96 600	90 062
	100 189	**93 927**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	227	201
Pensionskostnader för övriga anställda	11 734	11 810
Övriga sociala avgifter enligt lag och avtal	31 337	28 923
	43 297	**40 934**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**143 486**	**134 861**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	67 %	67 %
Andel män i styrelsen	33 %	33 %
Andel kvinnor bland övriga ledande befattningshavare	67 %	67 %
Andel män bland övriga ledande befattningshavare	33 %	33 %

Not 7 Aktierelaterade ersättningar till anställda

Koncernen har en aktierelaterad ersättningsplan där moderbolaget Randstad N.V. som vederlag för utfört arbete utger egetkapitalinstrument i form av aktieoptioner. Det totala belopp som ska kostnadsföras redovisas i resultaträkningen som personalkostnad och i balansräkningen som skuld till koncernföretag, fördelat över intjänandeperioden. När en ny bedömning görs för hur många egetkapitalinstrument som kommer att tjänas in, redovisas denna avvikelse i resultaträkningen i samma period som bedömningen görs. De eventuella sociala avgifter som uppkommer på tilldelningen av aktieoptioner redovisas som personalkostnad i resultaträkningen.

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8 (åtta) ledande befattningshavare omfattades per 2023-12-31 av denna ersättningsplan. Ersättning om 5 150 Tkr (6 248 Tkr) har utgått.

För mer information om dessa ersättningar hänvisas till årsredovisning som upprättas av Randstad N.V. 33216172, med säte i Diemen, Nederländerna.

Not 8 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	16,74 %	16,48 %
Andel av årets totala försäljning som skett till andra företag i koncernen	95,16 %	91,58 %

Not 9 Ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter koncernföretag	511	143
Övriga ränteintäkter och liknande resultatposter	358	418
Valutakursvinst	32	20
	901	**581**

Not 10 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader koncernföretag	-10	-6
Factoring-kostnader koncernföretag	-256	-84
Övriga räntekostnader	-25	-14
Valutakursförlust	-47	-124
	-339	**-228**

Not 11 Bokslutsdispositioner

	2023	2022
Avsättning till periodiseringsfond	0	-7 000
Återföring från periodiseringsfond	7 000	30 716
Förändring av överavskrivningar	-2 912	652
	4 088	**24 368**

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Not 12 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	0	-5 486
Justering avseende tidigare år	549	296
Uppskjuten skatt	-1 028	-351
Totalt redovisad skatt	**-479**	**-5 541**

Avstämning av effektiv skatt

		2023		2022
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		4 433		24 529
Skatt enligt gällande skattesats	20,60	-913	20,60	-5 053
Ej avdragsgilla kostnader		-89		-723
Ej skattepliktiga intäkter		74		86
Avdragsgilla, ej bokförda kostnader		0		96
Skatteeffekt av schablonränta på periodiseringsfond		-28		-32
Övrigt		0		139
Justering avseende skatter för föregående år		549		296
Uppskjuten skatt avseende direktpension		-72		-351
Redovisad effektiv skatt	**10,80**	**-479**	**22,59**	**-5 541**

Not 13 Systemutveckling

	2023	2022
Ingående anskaffningsvärden	132 580	132 580
Årets aktiverade utgifter, inköp	21 375	0
Utgående ackumulerade anskaffningsvärden	**153 955**	**132 580**
Ingående avskrivningar	-132 574	-132 557
Årets avskrivningar	-1 194	-17
Utgående ackumulerade avskrivningar	**-133 768**	**-132 574**
Utgående restvärde enligt plan	**20 187**	**6**

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Not 14 Inventarier

	2023	2022
Ingående anskaffningsvärden	36 852	33 523
Inköp	1 713	4 485
Försäljningar/utrangeringar	-725	-1 156
Utgående ackumulerade anskaffningsvärden	**37 840**	**36 852**
Ingående avskrivningar	-21 192	-15 415
Försäljningar/utrangeringar	725	1 099
Årets avskrivningar	-7 182	-6 876
Utgående ackumulerade avskrivningar	**-27 649**	**-21 192**
Utgående redovisat värde	**10 191**	**15 660**

Not 15 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående ackumulerat anskaffningsvärde	1 022 261	1 022 261
Utgående bokfört värde	**1 022 261**	**1 022 261**

Not 16 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde 2023	Bokfört värde 2022
Randstad AB	100	100	10 000	892 599	892 599
Randstad RiseSmart AB	100	100	1 000	100 000	100 000
Randstad Sourceright AB	100	100	5 000	29 662	29 662
				1 022 261	**1 022 261**

	Org.nr	Säte
Randstad AB	556242-1718	Solna
Randstad RiseSmart AB	556517-7143	Solna
Randstad Sourceright AB	556443-4669	Solna

Not 17 Uppskjutna skattefordringar

	2023-12-31	2022-12-31
Ingående balans	3 833	4 184
Ianspråktagna fordringar	-1 028	-351
Utgående balans	**2 805**	**3 833**

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Not 18 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyror	9 799	9 670
Upplupna intäkter	4 857	1 889
Övriga poster	7 081	16 923
	21 738	**28 482**

Not 19 Antal aktier och kvotvärde

	Antal aktier	Kvot-värde
Antal A-aktier	2 000 000	0,25
Antal B-aktier	63 919 456	0,25
	65 919 456	

Not 20 Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel (Tkr)	
Överkursfond	29 947
Balanserat resultat	696 465
Årets resultat	3 954
	730 367
Styrelsen föreslår att vinstmedlen disponeras så att	
i ny räkning överförs	730 367
	730 367

Not 21 Obeskattade reserver

	2023-12-31	2022-12-31
Ackumulerade överavskrivningar	4 320	1 408
Periodiseringsfond beskattningsår 2022	0	7 000
	4 320	**8 408**

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Not 22 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna löner inkl. sociala avgifter	9 440	9 445
Upplupna semesterlöner inkl. sociala avgifter	13 927	16 449
Upplupna sociala avgifter	6 811	2 100
Upplupna pensionskostnader	3 987	4 192
Övriga poster	10 274	4 599
	44 439	**36 785**

Not 23 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	8 376	6 893
Vinst vid försäljning av anläggningstillgångar	-120	0
Förlust vid försäljning av anläggningstillgångar	0	57
	8 256	**6 950**

Not 24 Väsentliga händelser efter räkenskapsårets slut

Bolaget har den 8 februari 2024 förvärvat ett tomt aktiebolag vid namn Goldcup 34223 AB med organisationsnummer 559458-8369. Avsikten med förvärvet är att framöver bedriva verksamhet i form av förmedlingstjänster. Goldcup 34223 AB har den 5 mars 2024 namnändrats till Randstad External Management AB.

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Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Solna den dag som framgår av vår elektroniska underskrift

Dominique Hermans
Ordförande

Susanne Söderman
Ledamot

Nima Astanehdoost
Verkställande direktör

Vår revisionsberättelse har lämnats

Deloitte AB

Leo Doherty
Auktoriserad revisor

Verification

Transaction 09222115557514394648

Document

Randstad Sweden Group AB Årsredovisning 2023
Main document
20 pages
Initiated on 2024-04-04 07:01:41 CEST (+0200) by Catarina Varis (CV)
Finalised on 2024-04-04 16:47:52 CEST (+0200)

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Randstad Sweden Group AB
organisationsnummer 556089-6572

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Randstad Sweden Group AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Randstad Sweden Group ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Randstad Sweden Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna

Penneo dokumentnyckel: M4636-UOEYB-PV7GF-45UQX-STA8Q-BDUPZ

Fotokopians överensstämmelse med originalet intygas:
CATARINA VARIS
tel 0733434597

20240424135615

kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Randstad Sweden Group AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Randstad Sweden Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm enligt efterföljande digital signatur

Deloitte AB

Leo Doherty
Auktoriserad revisor

Penneo dokumentnyckel: M4636-UOEYB-PV7GF-45UOX-STA8Q-BDUPZ

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20240424136161

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Undertecknare
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2023

annual report

randstad

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CATARINA VARIS

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602,100

average weekly number of talent working

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about this report.

ESEF filing

The Randstad N.V. annual report 2023 ESEF filing is available in the annual reports section on our corporate website (www.randstad.com). This copy of the 2023 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 integrated 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, 2023, unless stated otherwise. The sections Randstad in 2023, How we create value, ESG reporting and Corporate Governance together form the Management Report, as referred to in Section 2:391 of the Dutch Civil Code.

This annual report was written around the value Randstad creates for its key stakeholders in the long term and intends to inform stakeholder groups that are impacted by our business or have an impact on it. Our key stakeholder groups are talent, clients, employees, investors and society. An integrated value creation model is presented at the beginning of the report and visualizes the way Randstad adds value with its business model and strategy, resulting in the value we create and deliver while simultaneously promoting the interests of all our key stakeholders. Each value chapter starts with an overview presenting the cohesion of the different elements of our strategy, targets, material topics, SDGs, KPIs, and related risks and opportunities. To improve clarity and transparency, we included an ESG reporting section in which ESG performance is presented.

reporting guidelines

Randstad has been publishing an integrated report since 2013. Integrated reporting and integrated thinking have increasingly become part of our processes. As such, we prepared this report in line with the IIRC Integrated Reporting (IR) framework. The report was compiled with reference to the Global Reporting Initiative (GRI) Universal Standards. A GRI content index (included in the appendix) shows where in the annual report information can be found. Randstad complies with 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.

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.

assurance

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

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 2023.

message from the CEO
key figures
key financials
key non-financials
about randstad
the world around us
our strategy and progress

message from the CEO.

20240424135211

"Our Partner for Talent strategy ensures that talent receive the focused support they require and clients receive the specialized skills and expertise that their business needs."

Dear Stakeholder,

This has been a year of significant strategic progress at Randstad. We have built further upon our vision to be the world's most equitable and specialized talent company through the introduction of our Partner for Talent strategy. And we've taken steps to becoming more specialized with the launch of Randstad Digital, providing our clients with access to world-class digital talent.

As a global talent leader with a deep heritage of serving the world's largest organizations and talent pools, we have the strongest possible foundation to build upon in this next stage for the company.

I would like to start by thanking our talent, clients and people across the world for their ongoing partnership. The moderating client demand we witnessed at the end of 2022 continued over 2023 even though regional growth patterns varied. The business has shown great resilience and adaptability in the face of challenging market conditions. These conditions continued into early 2024. However, I am confident that our deep understanding of talent and clients, together with our market insights, and our operational agility and flexibility, position us well to navigate the current environment.

Randstad delivered a solid performance in 2023, with revenue of € 25.4 billion and [1]underlying EBITA of € 1,075 million. In line with our existing capital allocation policy, we propose a return of around € 632 million of capital to our shareholders over FY 2023, of which there is a regular dividend of € 2.28 per ordinary share, and a special dividend of € 1.27 per ordinary share.

the world of work is changing

The world of work is being transformed by three fundamental trends: talent scarcity and changing talent expectations; clients seeking deeper partnerships to manage their talent needs; and the rise of digital technologies, including AI in the workplace.

Talent scarcity, driven in a large part by aging populations in major markets across the world, has made talent more powerful than ever. They want to learn and grow, but work-life balance, equity and flexibility continue to be key. The desire for flexible work will persist.

Against this backdrop, clients are seeking more support in the delivery of their talent strategies, requiring a broader set of services to help them attract, manage and transition talent for their organizations. This is a tremendous opportunity for us.

Then there is digitization. The combination of digital processes, strategic deployment of data and the introduction of AI technologies unlocks massive opportunities in our industry. Opportunities for deeper engagement, faster service, and improved productivity. This is the new normal and we, as Randstad, have the power and the wherewithal to invest and scale these technologies.

[1] See the glossary for a definiton of underlying EBITA.

partner for talent

Against this backdrop, at our Capital Markets Day in October, we introduced our Partner for Talent strategy, focusing our efforts on being a partner for talent not only for our clients but also for our talent themselves.

This represents a very important step that will bring Randstad to the next level. Building on our strong fundamentals, our business is focusing around four core specializations: Randstad Operational Talent Solutions; Randstad Professional Talent Solutions; Randstad Digital Talent Solutions; and Randstad Enterprise Talent Solutions.

This new approach, ensures that talent receive the focused support they require and clients receive the specialized skills and expertise that their business needs.

This strategy is underpinned by five key pillars that will ensure we drive growth at scale.

growth through specialization

The four specializations will bring focus and distinctness, enabling our business 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. We will further expand our services offering to address diverse forms of work and add new capabilities to our strategic talent solutions portfolio, like workforce advisory, coaching and skilling.

talent and equity

In a market characterized by talent scarcity, we are dedicated to finding, developing and retaining the best people, across diverse sets of talent pools, for each specialization. Randstad will put equitable opportunities for talent at the heart of everything we do, because in a talent-scarce market, we need everyone on the pitch.

delivery excellence

We are committed to making a significant step-up in our delivery, building on our long track record of delivering talent and client satisfaction by providing an even more specialized approach. We will enhance our omnichannel delivery model for both talent and clients, through talent centers and digital marketplaces.

randstad talent platform

To achieve all of this requires robust foundations and so we will enhance our Randstad Talent platform by upgrading our core IT capabilities over the coming period and scaling our digital engagement with talent and clients. This will increase talent and client satisfaction and our efficiency as well as strengthen our ability to deliver future innovations at pace and at scale.

best team in the industry

Randstad has long 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, deliver on our equity and specialization ambition and provide the best experiences for our employees. Importantly, we have a strong and aligned leadership team that is set up to deliver on this strategy.

a sustained focus on delivery

As a leadership team, we are confident that our new strategy and vision to be the world's most equitable and specialized talent company will enable Randstad to capitalize on the fundamental trends that will shape the talent market in the years to come. We are well positioned and will sustain our focus on delivering value to all of our stakeholders in the period to come.

I would like to end this letter as I started with a message of thanks to my colleagues across the world for their hard work and dedication. We are very proud to be the trusted partner to our talent and clients and we are looking forward to making further progress with all of them in 2024.

Best regards,
Sander van 't Noordende

→ message from the CEO.



20240424135227

key figures.

€ 25,426

revenue in millions
(2022: € 27,568)
> page 107

4.2%

underlying EBITA margin[2]
(2022: 4.7%)
> page 110

€ 814

adjusted net income[2]
in millions (2022: € 1,041)
> page 111

€ 883

free cash flow[2] in millions
(2022: € 739)
> page 113

3.55

proposed
dividend per ordinary share
(2022: 2.85)
> page 103

1

leader in
global talent services
> page 24

602,100

number of talent working
(on a weekly basis)
(2022: 662,600)
> page 116

283,200

number of
permanent placements (incl. RPO)
(2022: 342,700)
> page 116

364,500

number of talent trained
(2022: 374,900)
> page 51

48,200

number of
employees trained
(2022: 49,300)
> page 67

50%

women in
management positions
(2022: 50%)
> page 162

7.9

employee engagement
score (2022: 8.1)
> page 69

[2] See the glossary for a definition of this term.

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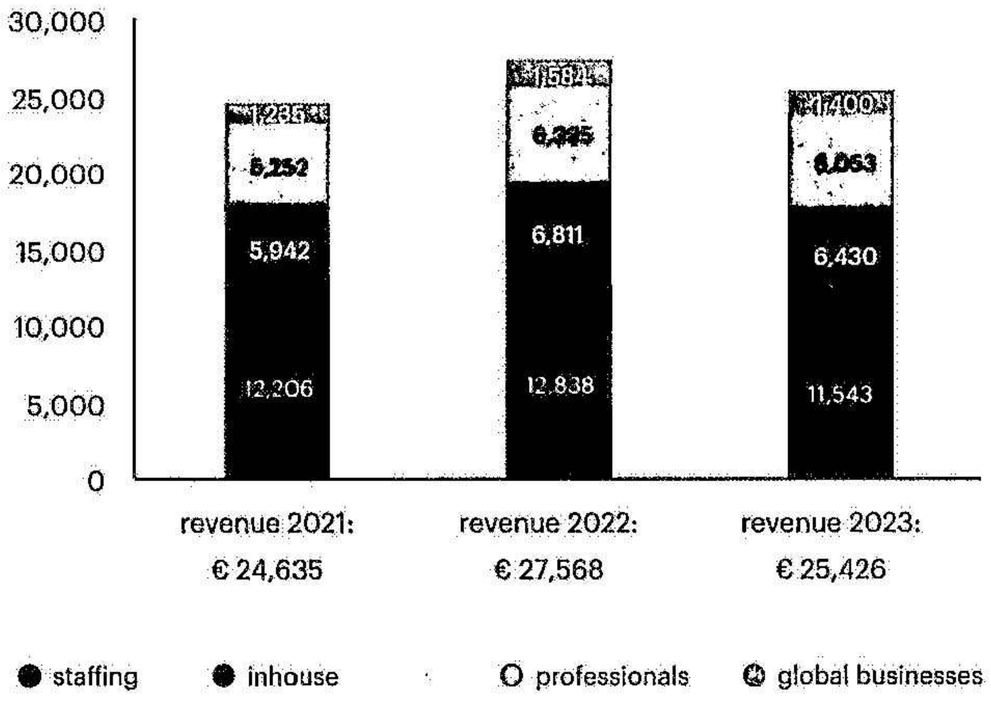
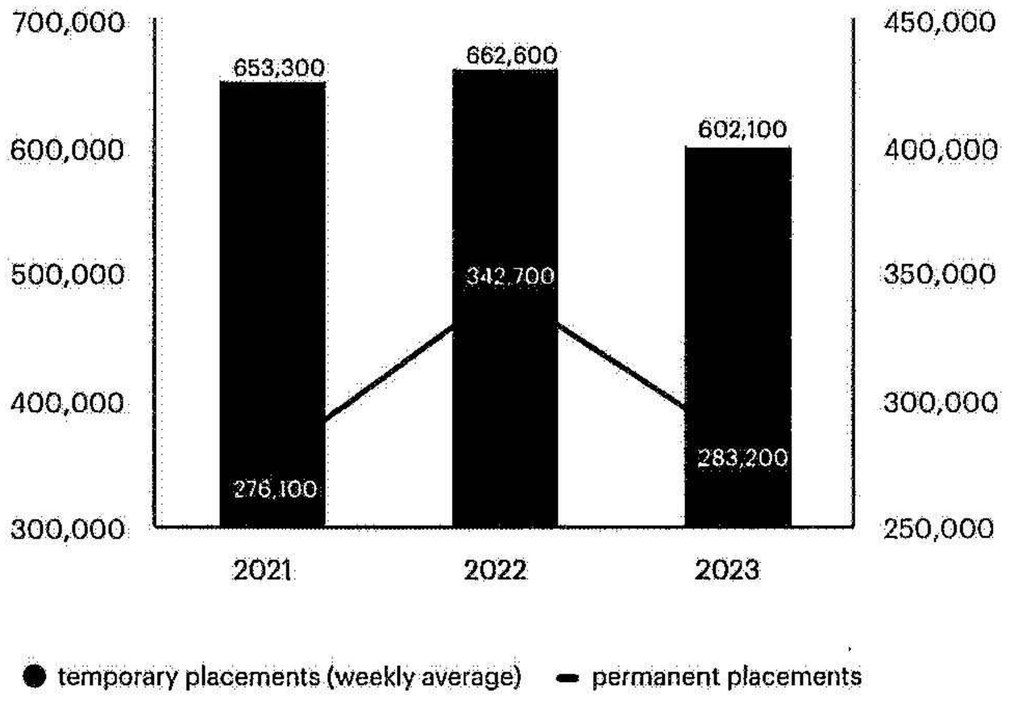
revenue in millions of €

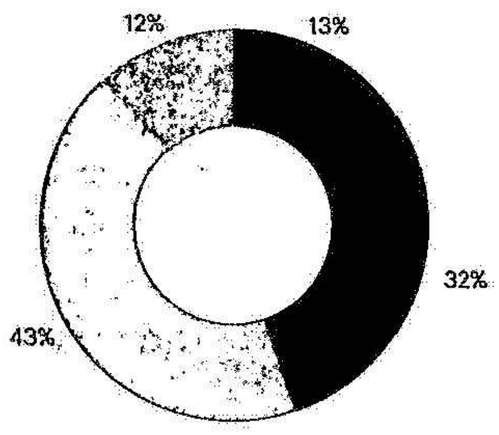


talent working



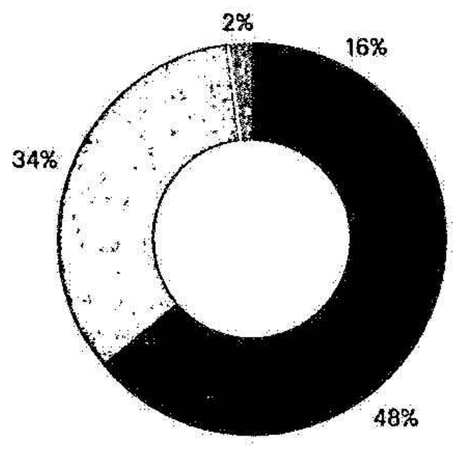
geographic spread of staffing revenue

staffing revenue € 11,543 million



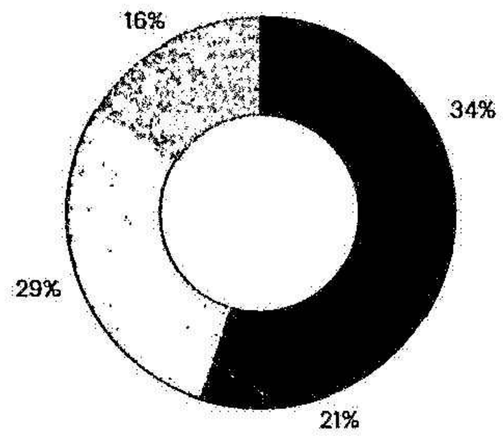
geographic spread of inhouse revenue

inhouse revenue € 6,430 million



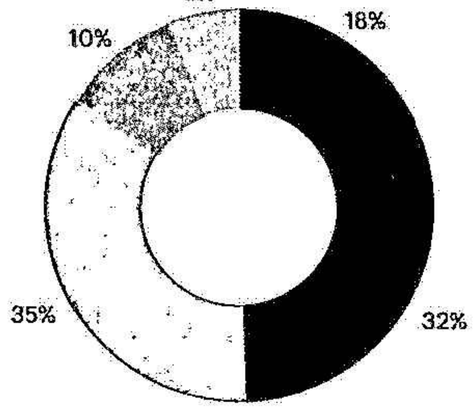
geographic spread of professionals revenue

professionals revenue € 6,053 million



total revenue spread

total revenue € 25,426 million



north america
northern europe
southern europe, uk & latin america
asia pacific
global businesses

our global presence in 2023.

total revenue € 25,426 million (2022: € 27,568 million)

revenue per market in %



north america

- revenue € 4,594 million
- 6,470 corporate staff
- 71,900 talent (avg. weekly)
- 1,108 outlets, incl. 498 inhouse

southern europe, uk & latin america

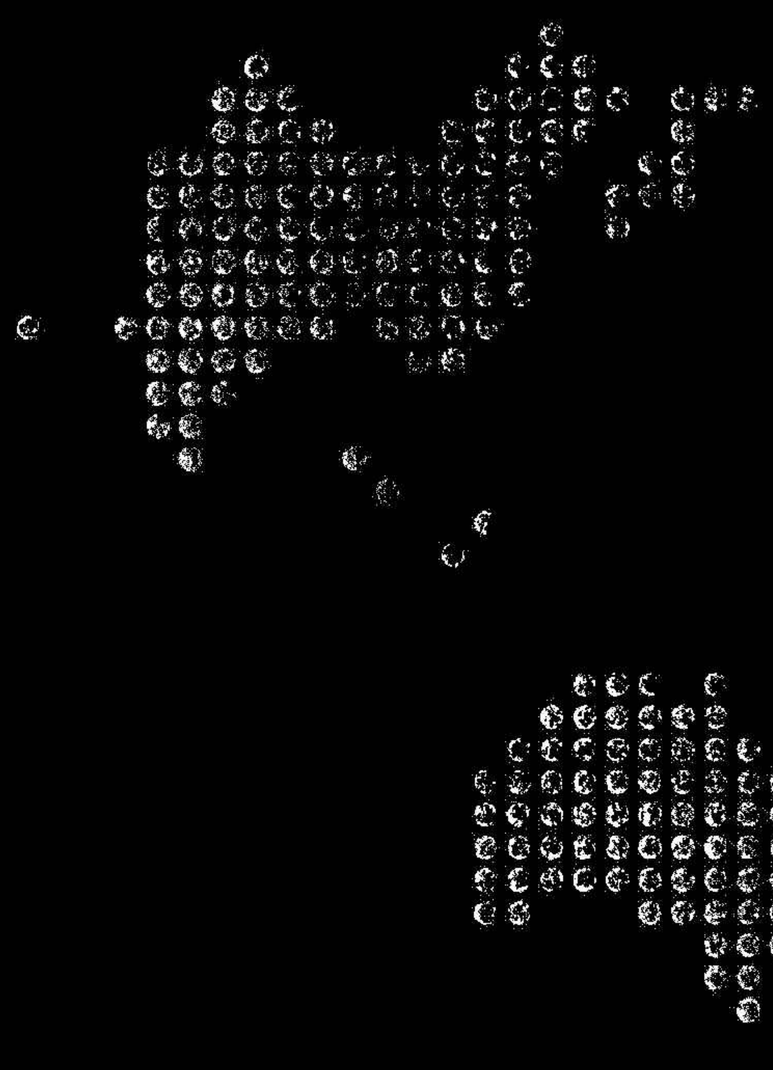
- revenue € 3,829 million
- 4,780 corporate staff
- 81,000 talent (avg. weekly)
- 844 outlets, incl. 251 inhouse

- revenue € 1,605 million
- 2,520 corporate staff
- 57,800 talent (avg. weekly)
- 357 outlets, incl. 152 inhouse

- revenue € 2,148 million
- 3,090 corporate staff
- 55,400 talent (avg. weekly)
- 283 outlets, incl. 39 inhouse

- revenue € 1,266 million
- 2,880 corporate staff
- 49,200 talent (avg. weekly)
- 209 outlets, incl. 148 inhouse

→ our global presence in 2023.



32 %

northern europe

10 %

asia pacific

6 %

global businesses

northern europe

- revenue € 3,195 million
- 3,850 corporate staff
- 55,000 talent (avg. weekly)
- 596 outlets, incl. 329 inhouse

asia pacific

- revenue € 1,554 million
- 2,230 corporate staff
- 38,900 talent (avg. weekly)
- 294 outlets, incl. 141 inhouse

asia pacific

- revenue € 2,497 million
- 4,910 corporate staff
- 115,500 talent (avg. weekly)
- 180 outlets, incl. 45 inhouse

global businesses

- revenue € 1,843 million
- 2,550 corporate staff
- 31,600 talent (avg. weekly)
- 501 outlets, incl. 198 inhouse

- revenue € 1,495 million
- 2,360 corporate staff
- 36,500 talent (avg. weekly)
- 290 outlets, incl. 130 inhouse

- revenue € 1,400 million
- 7,140 corporate staff
- 9,300 talent (avg. weekly)
- 30 outlets

key financials.

in millions of €, unless otherwise indicated	2023	2022	Δ
Actual			
Revenue	25,426	27,568	(8%)
Gross profit	5,278	5,751	(8%)
EBITA[1]	923	1,164	(21%)
Operating profit	831	1,137	(27%)
Net income	624	929	(33%)
Free cash flow[2]	883	739	19%
Net debt, excluding lease liabilities[3]	306	272	13%
Net debt (including lease liabilities)	923	870	6%
Leverage ratio (net debt/12-month EBITDA)	0.7	0.6	
Total equity	4,700	4,915	(4%)
Underlying[4]			
Revenue	25,426	27,568	(8%)
Gross profit	5,283	5,755	(8%)
EBITA	1,075	1,294	(17%)
Ratios (in % of revenue)			
Actual			
Gross margin	20.8%	20.9%	
EBITA margin	3.6%	4.2%	
Net income margin	2.5%	3.4%	
Underlying[4]			
Gross margin	20.8%	20.9%	
EBITA margin	4.2%	4.7%	
Share data			
Basic earnings per ordinary share (in €)	3.45	5.04	(32%)
Basic earnings per ordinary share, underlying (in €)[5]	4.56	5.69	(20%)
Diluted earnings per ordinary share, underlying (in €)[5]	4.53	5.67	(20%)
Regular dividend per ordinary share (in €)	2.28	2.85	(20%)
Payout regular dividend per ordinary share (in %)[6]	50%	50%	
Special dividend per ordinary share (in €)	1.27	-	
Total dividend per ordinary share (in €)[7]	3.55	2.85	
Payout total dividend per ordinary share (in %)[6]	78%	50%	
Closing price, year-end (in €)	56.72	56.96	(0%)
Market capitalization, year-end	10,261	10,481	(2%)
Enterprise value, year-end[8]	10,567	10,753	(2%)
Outlets			
Number of branches, year-end	2,761	2,819	(2%)
Number of Inhouse locations, year-end	1,931	2,086	(7%)

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 Underlying: actual gross profit and EBITA adjusted for one-offs, such as restructuring costs, integration costs, and acquisition-related expenses.
5 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, acquisition-related expenses, and one-offs.
6 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.
7 In line with our existing capital allocation policy, in addition to regular dividend, Randstad proposed a share buy back program of ~€ 400 million over FY 2022.
8 Enterprise value: the total of market capitalization and net debt (net debt excluding lease liabilities).

key non-financials.

20240424136225

	2023	2022	Δ
environment			
CO_2e metric ton (x 1,000) scope 1	57.0	59.7	(4%)
CO_2e metric ton (x 1,000) scope 2	1.2	1.8	(34%)
CO_2e metric ton (x 1,000) scope 3	174.9	164.6	6%
Electricity usage (x 1,000 Gj)	2	6	(67%)
Sustainable electricity usage (x 1,000 Gj)	171	145	18%
Percentage of sustainable cars in fleet	15%	8%	87%
CO_2e emission per kilometer driven (metric tons)	0.00012	0.00013	(11%)
social			
Average weekly number of talent working	602,100	662,600	(9%)
Number of permanent placements[1]	283,200	342,700	(17%)
Number of talent placed < 25 years	631,100	697,600	(10%)
Number of talent placed > 50 years	255,200	269,700	(5%)
Number of talent trained	364,500	374,900	(3%)
Number of talent training hours	4,623,300	5,122,700	(10%)
Average number of corporate employees	43,340	46,190	(6%)
Proportion of women in organization	67%	67%	0%
Proportion of women in management positions	50%	50%	0%
Number of employees trained	48,200	49,300	(2%)
Number of employee training hours	806,200	922,000	(13%)
Number of interns	2,665	3,075	(13%)
Employee engagement score	7.9	8.1	(2%)
Total number of corporate volunteers	5,300	5,200	2%
Total number of corporate volunteer hours	28,400	27,300	4%
Number of client relationships	207,900	233,000	(11%)
Hires by clients (temp to perm)	43,200	53,800	(20%)
governance			
Understanding of business principles score	8.5	8.5	0%
Score awareness of misconduct reporting	8.6	8.6	0%
Total number of misconduct complaints	400	457	(12%)
Misconduct complaints (partially) proven	49	37	32%
Share of sustainable procurement spend	43%	31%	39%
Corporate income taxes paid (x € million)	256	261	(2%)

1 Including permanent placements in RPO.

about randstad.

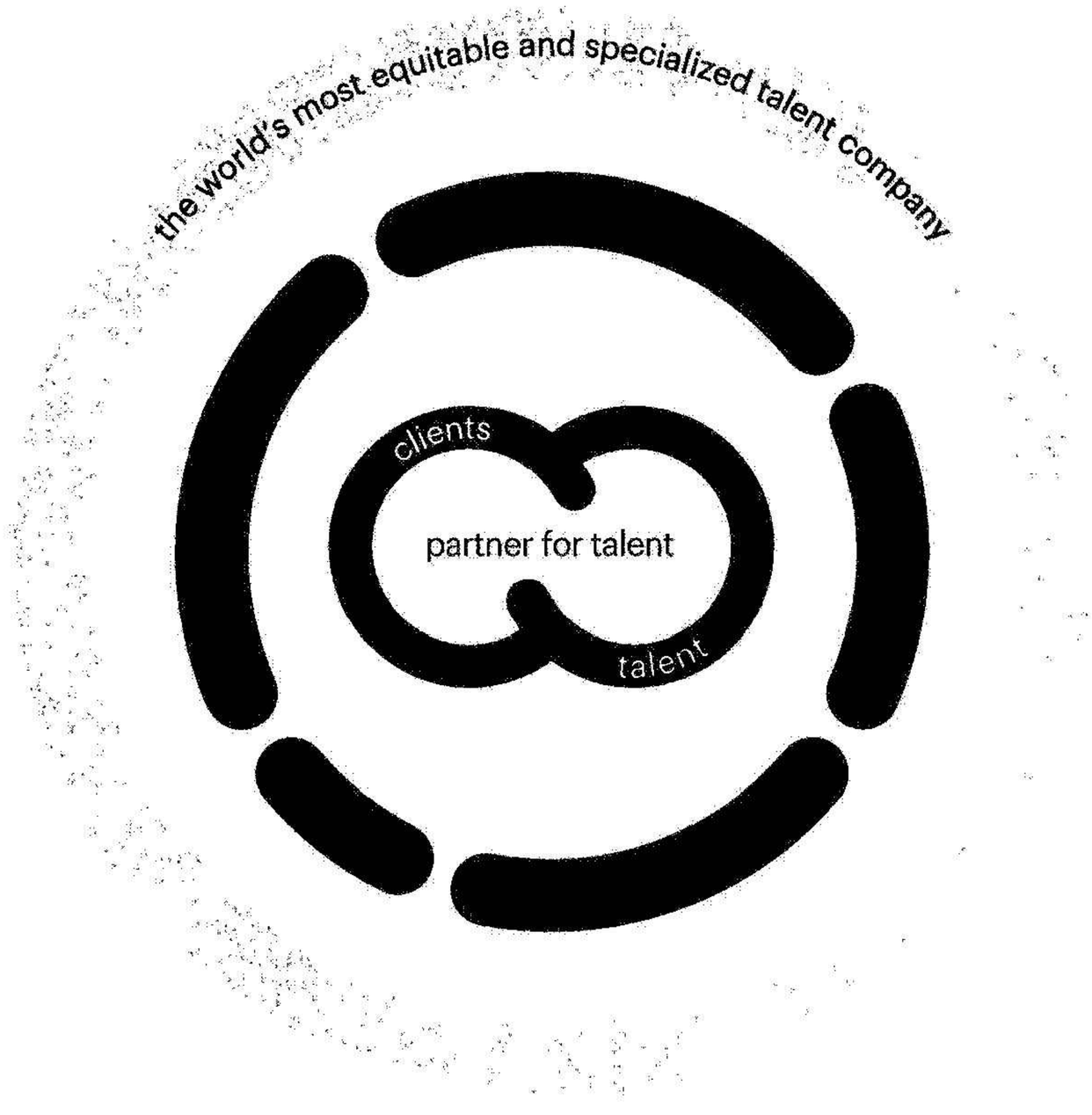
39
markets

43,340
corporate employees

4,692
outlets

€ 25.4
billion revenue

Randstad is the world's leading talent company and a partner of choice to 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.



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why

our purpose

Randstad aspires to be the world's most equitable and specialized talent company. As a global market leader with the benefit of truly local expertise, we are passionate about creating an equitable culture and sustaining core values that reflect the company's founding 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 are becoming 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:

- Randstad Operational Talent Solutions
- Randstad Professional Talent Solutions
- Randstad Digital Talent Solutions
- Randstad Enterprise Talent Solutions

The specialization approach ensures that all talent and clients receive the focused expertise they are looking for both locally and globally. By understanding their industries, markets and skills needs, Randstad is uniquely positioned to transform their workforce to 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 the talent and client need. We execute our Operational and Professional Talent solutions via our vast market network and our Digital and Enterprise specializations via a global delivery model, which reflects the need for delivery often across multiple geographies.

operational talent solutions

Operational talent possess unique skills and experience that employers need to carry out critical day-to-day functions. By consolidating our expertise in roles such as light industrial, skilled trades, industrial management, hospitality, retail and call centers under this specialization, we are delivering 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 energy transition.

professional talent solutions

There are significant growth opportunities for in-demand skills such as accounting, finance, HR and legal used in sectors such as finance, healthcare, life sciences and many others. In addition to strong demand for these skills, our Professional Talent Solutions is also well-positioned to support the career development goals of a highly skilled workforce by helping individuals 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
• engineering, design, R&D	• sales & marketing management	• digital & product engineering	• workforce advisory
• industrial management	• health & education		• total talent solutions
• hospitality, retail & events	• office & administrative support		
• call & contact center reps			

digital talent solutions

As a talent-first organization focused on helping clients to accelerate digital enablement, Randstad Digital offers clients digital talent solutions in virtually every industry ranging from banking & financial services through 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 across the globe covering more than 39 markets, and they are supported by our global delivery model, which includes global talent centers in Canada, India and Romania.

enterprise talent solutions

Randstad Enterprise understands the challenges that structural talent issues create for the world's largest brands. Through a strategic and consultative relationship, we support our top 100+ 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 four building blocks of 'best people', 'strong concepts', 'excellent execution', and 'superior brands'. Building on this strong foundation is a key element 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 as a guide in every decision we make and every action we take.

to know

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

The more 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 that 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.

Finding the right fit starts with serving talent and our clients. But our solutions go a significant step further, as we aim to proactively shape the world of work, underlining our leading position. Our efforts contribute to sustainable economies, economic growth, and business prosperity. Our contribution to conversations about workplace diversity, inclusion, fair pay, and effective benefit schemes open up new opportunities for those who are often overlooked. 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. This gives us the edge.

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 must 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 that we continue to grow and improve. We operate at the intersection of real conversation and technology - and get the best out of both.

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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 clients 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 of our stakeholders, nurturing deep relationships with clients and integrating equity in everything we do, Randstad is 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. For more than 60 years, our business has prospered from a focus on client delivery and an entrepreneurial spirit. We have further advanced that spirit in 2023 by looking at the market in new ways, defining our four areas of specialization and exciting our people to lead change. Underlying all of 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 are in need of specialized skills, not just people. Through unique competencies and expertise, businesses differentiate themselves from competitors. This is why our strategy is built on the four specializations — operational, professional, digital and enterprise. Our ambition is to become organizations' most valued partner for talent by understanding their needs and delivering solutions with focus and at scale.

importance of equity

Randstad is a champion of equity, diversity, inclusion and belonging around the world. In everything we do, equity is a priority that helps us build trust and confidence with all stakeholders. It's both a core value for our organization and an important consideration for the companies and talent we work with. Consequently, it's a strategic imperative for our long-term prosperity. We have embedded equitable principles throughout our processes, our training and code of conduct. Furthermore, we have set targets for achieving equity among our own workforce. By 2030, we want 50% or more women to hold senior leadership positions. Additionally, we have a more holistic EDI&B strategy that addresses specific underrepresented minorities in all the markets where we operate. By advancing the concept of equity throughout people's career, we champion the right of people for equal access to employment and skilling opportunities and to possess a sense of belonging to their organization and workplace.

excellent execution

Few organizations around the world can match our scale of delivery. Every week, more than 600,000 people are working through Randstad. Every single day, we help more than 8,000 people get hired. Every ten seconds, we fill an assignment, and every three seconds, a new talent registers in our databases. This is only possible through excellent execution of our strategy and operations. Even with the massive volume and wide scope of services we deliver, Randstad perennially scores very high customer client satisfaction — in 2023 our average score was 7.7 out of 10. Among talent, our staffing business achieved an average score of 7.9. With our sharper focus on specialization and additional investments in delivery centers and other capabilities, we are well-positioned to more effectively execute on our vision and strategy in 2024.

strong randstad brand

With well-recognized brands in most of the markets we operate, Randstad is one of the most trusted talent companies in the world. In the 39 markets that we are physically present, Randstad operating companies have established a superior brand that clients and talent are familiar and attracted to. Moreover, independent, third parties such as the Everest Group and Staffing Industry Analysts have pointed out our leading position in the industry. We continue to expand our brand footprint through well-targeted acquisitions that drive value and synergy to our business.

history timeline.

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

Randstad founder, president & CEO Frits Goldschmeding retires.

1998/99

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

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.

1960

Uitzendbureau Amstelveen founded in the Netherlands.

1964

The company takes a new name: Randstad Uitzendbureau.



the world's most equitable and specialized talent company.

In order to remain competitive in today's global market, we are fostering a culture of equity and specialization. Our commitment to these principles not only strengthens our position in the industry but also solidifies our position as a Partner for Talent.

See how in 2023 we rose together with our 40,000 colleagues around the world with the powerful and meaningful vision to be the world's most equitable and specialized talent company

the world around us.

global HR market

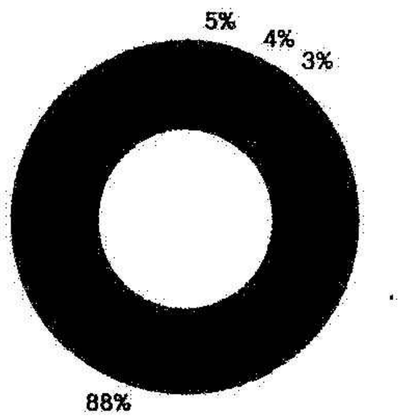
According to estimates by Staffing Industry Analysts (SIA), the talent industry had a global market size of about € 593 billion in 2023, implying a -2% decrease (excluding currency impacts) compared to 2022. As the world's leading talent company, we see it as our responsibility to play an active role 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. The global staffing market is estimated to be € 585 billion. 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%.

In 2023, Randstad strengthened its position in the IT Services industry with the introduction of Randstad Digital, presenting a high-growth larger market opportunity of € 1.2 trillion. In addition, it is expanding its services offering towards larger enterprise customers with Randstad Enterprise, with additional consulting and service offering capabilities also tapping into a growing and sizable market of € 250 billion.

global market share 2023

total HR services market: € 593 billion



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

global trends

The world of work in 2023 has been dominated by geopolitical tensions, climate change, technological innovation, the rise of the platform economy, demographic shifts, globalization, and tight labor markets. The shift to new ways of working is transforming how work is perceived by employers and talent. Randstad believes that we should expect more changes ahead. People and businesses will need to constantly adapt and remain flexible. As the world's leading talent company, Randstad is well-positioned to help shape this new world of work by becoming the most trusted partner for talent.

Randstad identifies three fundamental trends: structural talent scarcity and changing talent expectations; clients seeking deeper partnerships to manage their talent needs; and the deployment of digital technologies, including AI in the workplace.

structural talent scarcity and changing talent expectations

An aging global population, a shrinking workforce, talent's sustained preference for job flexibility, and strong demand for technical and people skills all contribute to growing talent scarcity. When accompanied by a rising skills mismatch, this is putting economic growth and new job creation at risk. Consumption continues to increase while production rates are likely to decrease because employers simply cannot find enough people with the right skills to fill their vacancies.

Randstad is on a journey to build career-long relationships with talent around the world, and to become a trusted source of employment opportunities and career guidance. Our ambition to become the world's most equitable and specialized talent company is underpinned by our deep understanding of talent's needs. We use this knowledge to deliver the right people with the right skills to our clients, who face an increasingly complex labor market.

By providing career advice, access to reskilling and upskilling, talent mobility services, and workforce planning support, Randstad is fulfilling the requirements of people and employers. We are also helping all our constituents to carefully navigate a world of work being reshaped by technology such as AI, the cloud and other digital innovation. More than ever, we are being asked to provide guidance and solutions to create value.

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clients seeking deeper partnerships to manage their talent needs

The fast-growing imbalance between in-demand jobs and available workers will require companies to be more agile in their workforce strategy and to acquire hard-to-find talent more quickly. Organizations know the specialized skills they need to grow have become exponentially difficult to procure in this highly competitive environment. It's become abundantly clear that employers must achieve an effective balance of buying, borrowing and building their people resources. At the same time, talent is moving away from traditional and linear career paths and thinks more in terms of skills, competencies and strengths in regularly changing roles.

Over the years, Randstad has made significant investments in data analytics, providing predictive insights into labor market trends and in-demand skills requirements. We leverage these insights to prepare organizations and their workers for the future. We provide guidance to clients on what is required to develop crucial capabilities within their workforce and attract quality talent. In addition, we help talent make data-driven decisions about the best next step in their career, based on the market outlook for specific jobs as well as their personal skills fit. We also help organizations manage changes and transitions in their workforce through redeployment and outplacement support.

the deployment of digital technologies, including AI in the workplace

The platform economy, as part of the gig economy, has been growing in recent years. Defining work in the platform economy has been an elusive topic for policy makers at the national, regional and global level. In essence, this debate is about the accessibility of social protection and employment rights. At the same time, this new way of organizing work has the potential to reach more talent, specifically those who have reduced access to the labor market. Technology has also made the world more transactional, and those transactions are becoming more seamless than ever. However, there are instances where technology must be an enabler of the human connection, not a replacement for it. People often want to start the service process online, but they also expect and appreciate personalized interactions. They want help fast, and they want to be heard. And they expect companies to be proactive. That's why the human connection remains more important than ever.

The 2023 OECD Employment Outlook investigates how to get the balance right in addressing the possible negative effects of AI on labor market outcomes while not stifling its benefits. It also considers the importance of people development – specifically re- and upskilling is an element that is valued by talent. Randstad's 2023 Q3 Workmonitor Pulse survey, based on insights of more than 7,000 workers around the world, finds that the majority (52%) believe that AI will improve their career and promotion prospects, far outstripping fears of using the technology. However, only 13% have been offered such training opportunities. At Randstad, we anticipated early on that technology would disrupt the HR services landscape. We aim to continue to leverage the best HR technologies available in an ethical way, combining these with our traditional added value of genuine human interaction with clients and talent. In addition, we carry out relevant research into the specific effects of digitization on the labor market, contributing to the discussion and influencing policymaking.

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.

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 2023, the most relevant regulatory developments in our markets took place in France, Germany, the Netherlands, Portugal, Spain, and the UK.

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france

In December 2023, the French Parliament voted for a new Decree titled 'proposition de loi pour améliorer aux soins par l'engagement territorial des professionals', meaning that young graduates in the medical and social sector cannot work immediately as a temporary agency worker. The Decree will come into force in 2024 after it is published. Additionally, the "Full Employment Act" perpetuates "adapted temporary employment agencies" (i.e. temporary employment agencies dedicated to disabled people) and abolishes the waiting period for employees of these agencies. The law creates a new category of temporary employment specifically for disabled people, providing an opportunity to reach a potentially untapped group of talent in the French staffing market. Furthermore, it includes a reform of the public employment service in France, with the aim of achieving full and sustainable employment. This change opens the possibility of public-private-partnerships, especially with temporary work agencies.

germany

On May 31, 2023, the German Federal Labor Court decided that deviating from the principle of equality through collective agreements, as anchored in the Temporary Employment Act (AÜG), as well as the collective agreements in the temporary employment industry, are legally valid and do not violate the European Agency Work Directive. This is a positive turn, underlining the German collective bargaining autonomy as laid down in the German Constitution.

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.

italy

The new government approved a Decree Law (n. 48/2023), which has modified the reasons for use of staffing services, providing more flexibility for user companies.

The new public policy, which has replaced the Five-Star movement's "Reddito di Cittadinanza," has two different measures relating to training people and helping them find work which are relevant for temporary work agencies. The first is "Assegno di Inclusione," which benefits people with social needs. Secondly, "Supporto per la formazione e il lavoro" is for those who are employable.

Temporary work agencies have been called upon to contribute to the public employment IT platform (SIISL).

During these weeks of intense development work, Randstad provided over 30,000 job offers made immediately available to beneficiaries. These measures have generated significant debate with supporters who believe that temporary work agencies will be an indispensable driver for employment and detractors that think the contrary.

portugal

The Portuguese government approved a bill in 2022 that includes a set of legislative measures related to 'decent work'. It fulfills objectives considered a priority in the labor market in view of the challenges that arose during the pandemic. This came into force on July 6, 2023. Ten areas are highlighted: temporary work; combating false self-employment and unjustified use of non-permanent work; digital platform workers and algorithms; collective hiring; balance between work, personal and family life; combating undeclared work; protection of young student workers and interns; reinforcement of the authority for working conditions and administrative simplification; public procurement and public support; and the informal caregivers protection regime.

spain

The Spanish labor reform that came into force in 2022 had the purpose of reducing temporary employment in the private sector, which declined from 26.4% in January 2022 to 14.2% in September 2023. This change is the result of an increase in open-ended permanent hiring made directly by companies, resulting in the loss of flexibility for employers and workers.

In the future, legislation will allow for private employment agencies to offer discontinuous permanent employment to provide solutions that efficiently balance security and flexibility while promoting mechanisms for the certified training of workers during periods of inactivity.

UK

The government is working on a new legislative proposal to reinstall the anti-strike legislation, which was previously overturned after a judicial challenge. Legislation to attempt to clarify holiday pay entitlement and to promote a right to predictable working hours for irregular workers are examples of other labor market developments.

state of play in staffing regulations and trends, 2023

main market	regulation	regulatory trend
Argentina	restrictive	unchanged
Australia	appropriate/liberal	unchanged
Austria	workable	unchanged
Belgium	workable	unchanged
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	changed
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	changed
Romania	restrictive	unchanged
Singapore	appropriate/liberal	unchanged
Spain	restrictive	changed
Sweden	workable	unchanged
Switzerland	appropriate/liberal	unchanged
Turkey	workable	unchanged
UK	appropriate/liberal	changed
US	appropriate/liberal	unchanged
Uruguay	workable	unchanged

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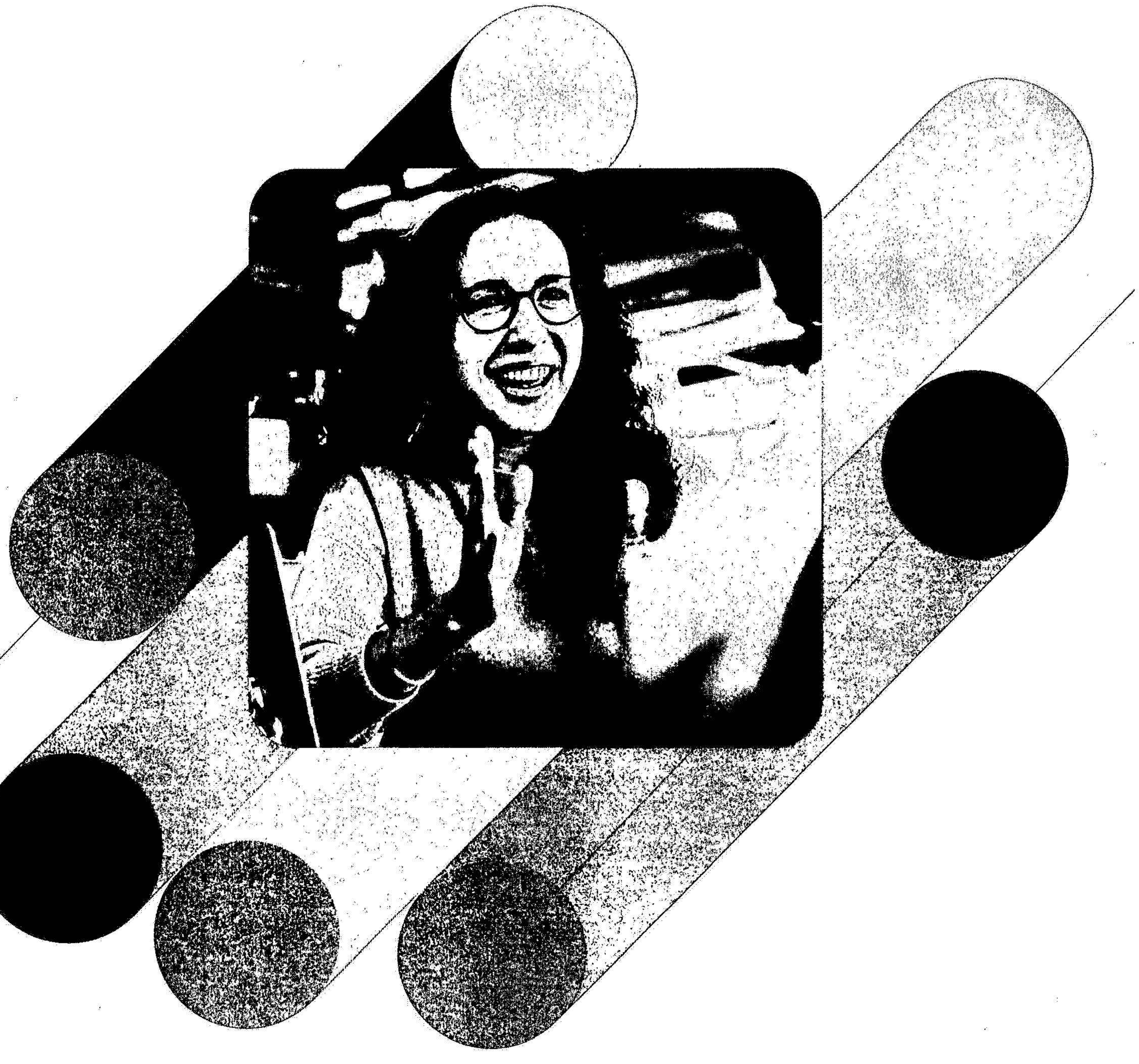

our strategy.

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, 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
randstad talent platform	personalized touchpoints	seamless processes	innovative and cost effective

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our strong foundation

Randstad's strong foundation of core values, specialization and equity-driven ambitions form the backbone of all we offer to stakeholders. The five pillars that rest upon it enable our business to remain a global market leader and provide increasingly more value to all those we serve.

growth through specialization

The world of work continues to evolve at a fast pace, leaving human capital leaders challenged by talent scarcity, complexity and uncertainty. The skills that organizations need are rapidly changing as well, driven by a technology revolution and intensifying competition for people resources. Attracting, sourcing and winning the specialized talent critical to a company's success is increasingly challenging due to shifting worker preferences, aging demographics and a widening skills gap.

Addressing the needs for specialized talent is critical to labor market efficiency, and Randstad believes our focus to do so will position our business to grow the trust and confidence clients and talent have in our brands. The more we understand the specializations that matter, the better we can serve our clients. And the more we focus on the right specializations, the more effective we are at helping people find the right career opportunities.

Specialization permeates through all of our activities: skills, sourcing strategies, business models and career tracks, and we will do this at an unprecedented scale. This strategy brings focus and distinctness, enabling us to expand more quickly and deliver better results for our clients and talent. Our specialization will also target high-growth segments such as engineering, finance, healthcare and IT. At the same time, we will expand our service offerings to address diverse forms of work and add differentiated capabilities such as workforce advisory, coaching and skilling to strategic talent portfolios.

talent and equity at the heart

In a talent scarce world, we need everyone on board so we're focused on removing barriers that can get in the way of people securing rewarding careers and development opportunities due to where they come from, what they look like and who they are. 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.

Promoting equity isn't just the right thing to do. To deliver the best talent to our clients, we need to consider all talent pools and not just what has been traditionally expedient. By creating a level playing field, where all people are treated equally, we build enduring relationships with them. We also urge our clients to adopt similar practices that value each individual talent. These practices will indeed help them to become employers of choice.

More importantly, the expectations of talent have evolved. This applies to our people, the talent we place every day and the employees of clients. People, especially younger generations, desire belonging & equity, and they expect employers to share similar values. Our Workmonitor surveys have shown year after year that companies with positive equity, diversity, inclusion and belonging policies are more attractive. So as talent scarcity increases, organizations must prioritize building a more equitable workplace.

delivery excellence

Clients today want more than just access to talent. They need the right solution with the right people at the right time, and at scale. We understand this is a critical requirement in today's just-in-time environment. Delivery excellence is also 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.

Our proprietary activity-based field steering (ABFS) model is a fundamental way in which we deliver operational excellence. This data-driven model, designed to optimize growth and adaptability, enables us to adjust to changing market circumstances quickly. We use our ABFS model to manage and direct performance across our business based on real-time, bottom-up figures. Consultants and managers have real-time insight into a range of key performance indicators and can manage and monitor performance through transparent weekly, monthly and quarterly reports. The model and easy-to-use local dashboards help managers to take quick decisions and translate them into immediate actions.

In 2023, we reimagined our service delivery model to improve on several goals: client experience and satisfaction, account wins and productivity. By the end of 2024, Randstad plans to operate both talent centers to serve talent and delivery centers to serve clients, each providing consistent and high-quality services to our stakeholders. At the same time, this approach will also enhance our risk management.

→ our strategy.

randstad talent platform

The Randstad talent platform contains a number of unique and highly effective applications ranging from a best-in-class mid- and front office technology that supports our day-to-day, high-volume operations across our specializations as well as platforms used by clients and talent. This includes a fully digitized workflow supporting end-to-end transactions between employers and talent, with integration into our omnichannel that provides 24/7 support. This powerful technology offers quality & speed and unparalleled value and satisfaction to both talent and clients.

The technology is a two-sided marketplace that gives the parties an ability to connect digitally to post and accept jobs anytime day or night. For our workers, they are in control by using the platform's mobile app to build a profile, see jobs that match their work preferences and choose the jobs that interest them. The app puts choice and control in the hands of users to accept and manage assignments through an easy-to-use interface.

On the client side, our technology is available on mobile and desktop devices and allows employers to fill requisitions more quickly by adding orders, customizing job duties, specifying screening requirements, and managing shifts to get the right qualified talent at the right time. Client orders are matched to local talent with work preferences to speed placements. Real-time visibility of assignment acceptance lowers the risk of absenteeism, and the platform allows the rating of workers so employers can choose those that fit their requirements.

For our internal teams, the platform allows full visibility of digital transactions to ensure we meet fulfillment and to spend more time focused on tasks that create value such as sales development and career coaching. We will evolve our ways of working around the platform, enabling faster growth, improved productivity and delightful experiences. With the 24/7 marketplace, the Randstad Talent Platform is an exciting next iteration of our talent services strategy.

best team in the industry

Randstad is a people-based business. As such, ensuring we have the best team in the industry is a top priority. From seasoned executive leaders to those with their first role, our employees engender 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.

As an organization with a strong heritage and purpose, we possess a unique ability to attract the best talent in all of our markets. Our strong brand, employee value proposition and industry recognition are compelling reasons for job seekers to turn to Randstad.

We have a rich history that spans more than 60 years, and in this time Randstad has developed a unique entrepreneurial culture that attracts the best and most diverse people. We continue to invest in our employees through training and development, engagement efforts, and rewards and recognition.

how we differentiate

By always creating added value, we set ourselves apart from competitors. Randstad has evolved immensely in recent years by staying ahead of market trends, making significant investment in our workforce, technologies and processes, and focusing on growth segments. As the scaling of our innovation accelerates, we are strengthening our partnerships, expanding our service offerings and generating greater value to become the most trusted partner for talent in our industry.

partner with clients

Our strategy is centered on partnering with clients, whether they are global enterprises, local champions, or subject matter experts. We strive to genuinely understand the challenges and opportunities of the companies we work with and to leverage their cultures, their ways of working and ambitions to drive better outcomes. In particular, we strive to partner with CEOs, CHROs, CIOs, and other leaders to provide more end-to-end talent services including advisory and complete solutions.

We hear from many clients, too, that supply chain consolidation is one of their goals. By working with fewer but more strategic partners, employers hope to achieve greater cost efficiencies, enhanced services and build confidence in these relationships. Randstad is well positioned to help them reach their goals with our deep portfolio. By offering a comprehensive set of solutions, backed by our innovative technologies and massive global footprint, our capabilities make it easy for organizations to choose a preferred partner for their talent ecosystem. Today we are the most valued partner for many clients, and we aim to replicate that success across all accounts.

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partner for talent

Our commitment to clients is also replicated in the promise we make to talent. Growing talent scarcity, especially for in-demand skills, means people have more choices in their employment. Organizations offering the right culture, EVP, career opportunities and development resources will always win the competition for great talent. We endeavor to build relationships with talent to help them find their desired jobs. Through the expertise of our consultants, the personalization of our talent journey and the transparency of our processes, Randstad is gaining the trust essential to building a career-long relationship with each individual.

These relationships will be key to sustaining our strategy. We aim to be the company that people think about first anytime they make career decisions because we are more than helping them find a job. We want to be their coach, their recruiter and their advisor. Providing a holistic experience will be key to earning and keeping that trust for many years to come.

focusing on high-growth segments

The groundwork we have undertaken in 2023 gives us a solid footing for making impactful investments in our transformation. By leveraging the combination of our Randstad Talent Platform and our specialty framework, we are freeing up capacity to invest in high growth and profitable areas. Our operational client portfolio is the perfect incubator for us to grow our skilled trades and engineering divisions, which generate sustainable and high-margin revenues. On the professional side, opportunities in finance and life sciences present outstanding opportunities for growth.

While we are using innovative technology to increase the effectiveness of our operational business, implementing new delivery mechanisms will also accelerate outcomes. The specialization focus of our new strategy means we can deliver the right talent even more quickly and efficiently to the segments with the greatest potential.

expanding our services portfolio

Randstad's growth hinges on our ability to deliver client and talent value through the specializations and also making the right investments to our portfolio. By expanding service offerings to customers, we are broadening our end-to-end talent solution, account management and workforce advisory. Our portfolio of newly added and existing services ensures we are positioned to address the specialized needs of clients, whether they need recruitment process outsourcing, statement of work arrangements, temporary staffing or consulting services.

In future, we will also focus on portfolio optimization to cascade our best practices across the group and standardize services where applicable. This will improve productivity, especially in the market where we are still maturing. By continuously assessing our portfolio, we ensure clients have access to the most innovative services to their business and receive the greatest value from Randstad.

bettering the world of work

Making the world of work a better place for people, employers and all other stakeholders is an imperative we prioritize. To do this, we help labor markets become more efficient by removing the barriers to employment, advocate for decent work for all and facilitate skilling efforts to prepare the global workforce for the future. At the same time, we keep organizations ahead of market changes by providing data, intelligence and advice to bolster their talent strategies. And we do this in the most equitable and sustainable approach.

making skilling a priority

Training and developing people has grown in urgency due to structural talent scarcity, and businesses realize they can no longer hire their way out of the dilemma. Randstad is at the forefront of helping talent acquire the skills they need in an evolving digital landscape. Our commitment to skilling the global workforce spans many initiatives that are broadening the talent pool and giving us more resources to deliver to clients. In 2023, we committed to skilling millions in the next 10 years, including youths, refugees, underserved communities and others.

In addition, we are helping talent advance their careers with coaching and talent mobility services that further their ambitions. At the same time that we are providing training support for hard skills such as computer programming, Randstad is also nurturing talent to acquire soft skills that will be critical to their success in the workplace. Our full complement of services is ensuring people remain relevant in the marketplace with a lifetime of learning.

advocating fair and equitable work

In recent years the informal economy has expanded considerably, and with it informal work. While gig, on-demand and other alternative forms of labor offer important benefits such as flexibility and income, they also expose workers to exploitation, lack of social security and tax liabilities. Randstad believes our role as a talent partner calls for promoting fair and decent employment that complies with all local regulatory mandates and provides protections against suspect labor practices.

We also advocate for legislation that formalizes such protections, calls attention to unfair practices and creates access to decent work.

sustainability at the core

By helping find people work and ensuring they are adequately skilled to do it, our business makes an important contribution to well-functioning labor markets and society more broadly. The graying workforce, a widening skills gap and declining labor market participation rates require all stakeholders to enact measures to help bolster the global workforce for the foreseeable future. Randstad is committed to sustainable policies and practices that benefits both our business and the global community. From the training and development of talent to advancing health & safety to commitment to net zero goals, we continuously assess our activities and enact changes accordingly.

Our ambition is to positively contribute to global societal needs by promoting a fair labor market, fostering equity at work, and supporting the green transition. In our industry, Randstad actively advocates for protecting human rights and ensuring all people have access to fair and decent jobs that provide living wages. As well as promoting equal treatment in the workplace, we strive to give everyone the same access to employment opportunities, regardless of their background. We actively promote policies and practices that support the green transition, including actions to minimize our climate impact. We develop more skilled talent for the green economy and help meet the demands of new technologies, organizations and markets.

Our business ethics in line with the core values, business principles and policies (e.g. human rights policy, data security and privacy) guide our employees in implementing these activities in our daily business. These activities also include engagement with governments and policymakers, unions and NGOs to promote sound policies and regulations that facilitate labor markets. We support these dialogues with additional thought leadership research and content such as our Workmonitor research and report, Talent Trends report and others. Our efforts are aimed at nurturing a more sustainable workforce and world of work.

work model innovation

A critical role Randstad plays in the world of work is spurring innovation. Through our effort, clients and talent enjoy the ability to embrace alternative work arrangements, workforce models and skills building. Giving employers more flexibility and access to new pools of talent empowers their workforce and accelerates output. Integrated solutions including RPO, MSP, SOW and automation offer more ways for organizations to get work done than ever before. Facilitating internal mobility adds another channel from which talent can be sourced.

Talent benefit from our processes and technologies that enhance their career trajectory. From a simplified application process to automated skills assessments to self-scheduling capabilities, the touchpoints we offer to talent are seamless and personalized. This ease of use combined with powerful functionality inspires confidence and trust in the people we serve.

advisory services

Randstad offers a comprehensive suite of solutions designed to empower organizations in optimizing their talent strategies. Our total talent strategy framework looks at all categories of talent, including permanent, contingent, and outsourcing approaches. Core services include attraction, acquisition, talent management and career transition. This talent-centric approach covers employer branding, sourcing, EDI&B, talent development, internal mobility, workforce planning, talent analytics, and people experience.

The core focus of the advisory service is to link organizational context and strategy to talent outcomes. We provide data-driven insights, best practices, and co-designed innovations to enhance your talent approach across the employee lifecycle. We work with organizations who understand the importance of talent as a competitive differentiator, across global regions to solve our clients' toughest talent challenges.

→ our strategy.

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the digital future

next generation core capabilities

As technology advances rapidly, the impact on the world of work is transformational. The execution of our strategy very much depends on how we invest, deploy and leverage innovation to fulfill our ambition to become the most valuable partner for talent. We must provide our talent, clients and employees with the best experience everywhere — in person, through our branches and also in a digital way. For all of our specializations, which have slightly different needs, technology will be the equalizer.

This is what we call next-generation core capabilities delivered by the systems that are the backbone to our architecture and our business. To date, we've built robust systems that were fit for purpose for each of our organizations. But the world of work and we need to adapt. This is why we have embarked on a journey to renew, harmonize and globalize them to meet new and future needs while also further enhancing productivity. This will enable us to unleash innovation at pace and scale and deploy new functionalities on a global scale much more quickly.

the AI revolution

AI has the chance to organize work more effectively and efficiently and will continue to have a profound impact on the way the world works. It has the potential to increase efficiency and productivity by automating non-repetitive tasks. AI will also enable talent to focus on more creative and high-level tasks - we expect new types of jobs will be created in the process. Randstad is monitoring the development of AI closely and assessing what this means for our services and the specializations we serve. Today we are piloting AI in some instances and confidently using it in applications proven to be effective, ethical and fair. We continuously assess whether this technology can be used to improve productivity, personalization, quality of output and cost effectiveness. We have also published a set AI principles that will serve as our guide in the future for deploying AI for ourselves and our stakeholders.

technology and equitability

Technology is the proverbial double-edged sword. In the world of work, it can help minimize bias, enhance the recruitment of marginalized people and detect unfair hiring practices. At the same time, when used improperly, it can skew hiring decisions against individuals based on their background. Bias can be built into the algorithms used to assess talent. A lack of transparency in the deployment of technology also poses risks to equitable talent acquisition and management practices.

Randstad invests in technology demonstrated to be free of bias and provide transparency into the management of talent, our employees and clients. By moving to harmonized next-generation core capabilities, we have a unique opportunity to build equitability in our new solutions and mitigate unintended consequences of automation. Our efforts will be fortified also through our partnerships with many technology partners also intent on creating a more equitable approach to talent.

progress on our strategic KPIs.

building on our strong foundation

core values

- Continuing to make good progress on our road to net zero and on track to meet our commitment to reduce our CO_2 emissions by half by 2030.
- ED&I touch survey with a score of 8.5, which is ahead of the benchmark of 8.2 supporting that this continues to be an important topic for our employees.
- 2023 internal pulse survey confirmed that our values resonate with employees.
- Included in the Dow Jones Sustainability Index (DJSI) for the ninth year in a row.

strong concepts

- Building on already strong concepts, have introduced more specialization via four brands: Randstad Operational, Randstad Professional, Randstad Digital and Randstad Enterprise.
- Continuing to accelerate digital staffing delivery models in NAM and EU and Australia.

human forward promises

- Customer Delight program currently in place in 23 countries (2022: 23) across 41 of our operating companies (2022: 39).
- Has gathered more than 1.5 million responses since its launch.

excellent execution

- Solid adaptability, with recovery ratio of 48%.
- Robust underlying conversion ratio at 20.3%.
- Strong free cash flow up 19% YoY (€ 883 million).

best people

- Employee engagement remained stable at 7.9, above benchmark (7.8).
- Attracted more than 11,500 new colleagues.
- 48,200 employees trained.

superior brands

- Recognized as Great Place to Work or Top Employer in several countries.
- Re-branded and positioned Randstad as the partner for talent.

creating value through our portfolio

expand presence in concepts and geographies

- Strong performance in core markets, strengthening our position as global no. 1 HR services provider.
- Introducing specialization via four brands of which Randstad Digital and Randstad Enterprise are global
- In 2023, Randstad acquired Grupo CTC headquartered in Barcelona, Spain. Grupo CTC provides outsourced industrial, logistics, and sales & marketing services to customers in its home market of Spain and in Portugal. This acquisition will strengthen Randstad's position in the market for the outsourced industrial, logistics, and sales & marketing services in Spain.
- Ranked in leader quadrant by industry analysts in staffing, permanent placements, MSP, RPO and career transitioning.

grow enterprise clients

- Market share gains in the enterprise clients across our diverse portfolio.
- MSP share of wallet increasing since 2018.
- Leading the way in the market via client-centric strategies.

lead in winning sectors

- Developed winning gig/platform solutions and accelerated roll out in key markets.
- Accelerated the growth of our offerings in technologies, automotive and health.

seek new partnerships

- Additional partnerships with Edtech, cloud and tech providers to drive our value proposition towards talent and clients in areas like skilling, AI and Data.
- Partner of the WEF elevating our conversations and showing our thought leadership as global leader in HR services.

→ progress on our strategic KPIs.

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leveraging our differentiators

leverage global collaboration

- Consolidated Chief Talent & Client Delivery Officer to one role, emphasizing our focus on evolving and building Randstad's client offering throughout our global operations together with focus on making Randstad a partner of choice for global talent.
- Further investments into global front office systems and decisions made on mid-office, ERP and talent and client platforms as we develop our talent platform.

prioritize talent experience

- 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 71% (2022:64%) of all operating companies measured achieving a satisfaction score of 8 or higher (Customer Delight).

unlock the power of our data

- Strengthened our global data ocean with data ethics governance and processes and taking the next steps through our Data Harbor that (under strict governance) enables the sharing of data between our operating companies to even better serve our talent and clients.
- Renovating our talent-focused web-capabilities with even more functionality and integration into the back office solutions, while expanding the usage of our Talent app, enabling workers to interact with Randstad on all elements of their work whenever, wherever they want. We are also unifying our client-facing portals, to enable a seamless experience with Randstad, with respect to working with us, but also in the interaction between talent and client.
- Workforce Scheduling tools are being used by more than 7,000 clients and 175,000 talent on a weekly basis.
- Randstad Market Insights live in eleven countries.

the impact of our strategy

support as many people as possible in realizing their true potential throughout their working life

- Approximately 2 million people worked via Randstad.
- 195 million people visited our Monster and 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.
- Partnership with WEF to strengthen our thought leadership position as global leader in HR services.

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.

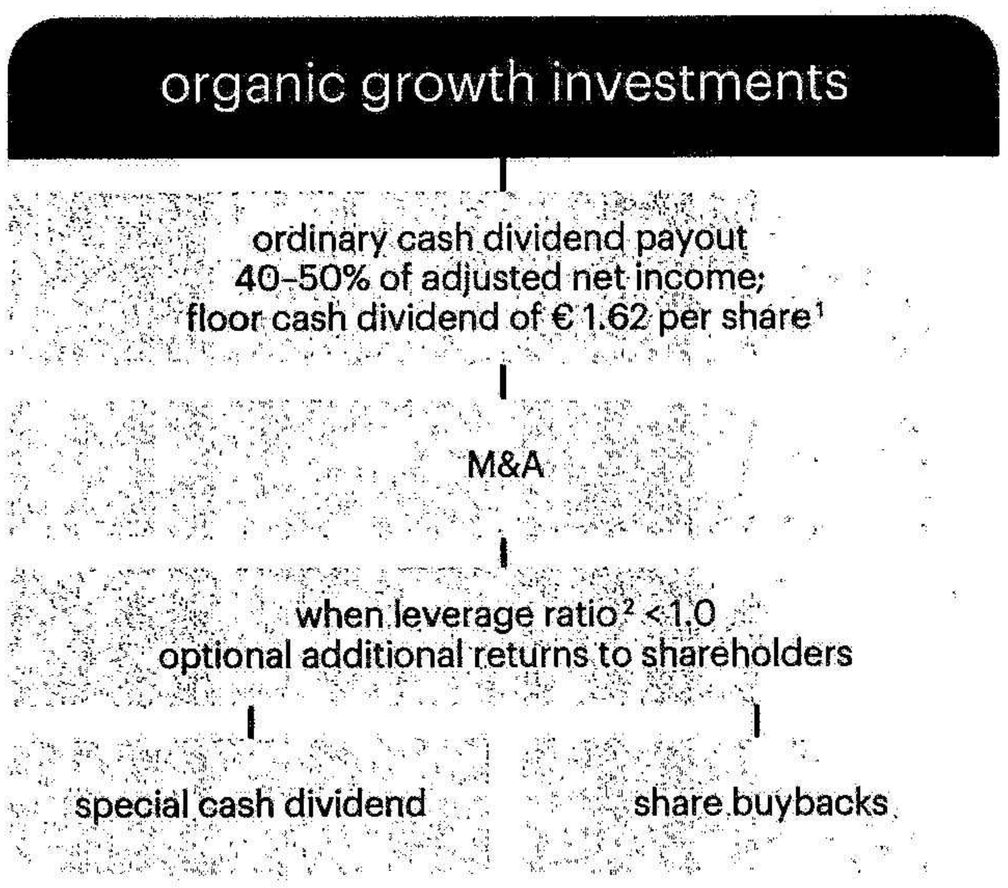
Our capital allocation principles are in service of our strategy. These principles reiterate the use of discipline and value creation principles in investment decisions and the clear line of sight towards value creationwhen it comes to M&A.

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.

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financial objectives and progress in 2023

objective	progress
Continuous profitable market share gains	We reached a record performance across many dimensions in 2022, and we outgrew our competition considerably in 2021 and 2022. In 2023, the demand for our services has come down to more normal levels and we have adjusted our teams and cost base accordingly. Randstad clearly focuses on value, making trade-offs between volume and value.
EBITA margin of 5%-6% over time	In 2023, our underlying EBITA margin was 4.2%, compared to 4.7% last year. Our teams have adapted to the challenging conditions in their markets and we have been able to protect profitability. We apply our prudent, field steering model at all times and we adjust our operating expenses according to the conditions that we see. This has contributed to a resilient EBITA margin performance for 2023.
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 14.6% in 2023, compared to 17.9% in 2022. This decrease is primarily driven by the lower EBITA offset by lower invested capital in 2023 compared to last year. Our focus going forward 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 2023, our leverage ratio was 0.3 (2022: 0.2) excluding IFRS 16. Our net debt position is supported by a strong free cash flow of € 883 million, offset by dividend payments of € 530 million and share buy-back of € 294 million paid in 2023, and the net cash outflow of€ 50 million from net acquisitions and disposals. The moving average of Days Sales Outstanding (DSO) increased year-on-year to 53.3 (2022: 52.9). Supported by our strategy, we believe our balance sheet will remain robust going forward.
Focus on shareholder returns	Supported by our strong balance sheet at the year-end of 2023, we will propose a total dividend of € 632 million to our shareholders. This consists of a total regular dividend of around € 406 million and a special dividend totaling around € 226 million. We propose to pay a regular cash dividend of € 2.28 per ordinary share and a special dividend of € 1.27 per ordinary share. The regular cash dividend equates to 50% of basic underlying adjusted net profit and is in line with current policy of 40-50% payout ratio.



how we create value.

value creation model
key material topics
integrated reporting framework
our value for talent
our value for clients
our value for employees
our value for society
our value for investors
performance management
financial review
market performance
risk & opportunity management

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

professional

enterprise



our business model

talent solutions

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

output: the value we create

1,910,000 talent placed	€ 25,426 revenue in millions		-6.4% organic revenue growth	33% of talent < 25 years
283,200 permanent placements (including RPO)	207,900 client relationships	50% women in management positions	€ 1,075 underlying EBITA in millions	included in AEX ESG Index
364,500 talent trained	7.9 employee engagement score	48,200 employees trained	€ 883 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 workforces 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

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key material topics.

Randstad actively engages both internal and external sources to identify key material topics in the ever-evolving world of work. Our latest double materiality assessment, conducted in 2023 by an internal team alongside external ESG experts, reflects the Environmental, Social, and Governance (ESG) issues most relevant to our stakeholders.

materiality assessment approach

Our approach to identifying material topics involved understanding the interests and expectations of our key stakeholders and assessing the ESG impacts of our company. We did this through desk research, interviews, and workshops with Randstad's internal experts, senior management, and members of the Executive Board — who also gave their final approval of the updated double materiality assessment. The assessment was performed in accordance with the European Sustainability Reporting Standard 2 on General Disclosures.

double materiality

We adopted a double materiality perspective, considering both how external topics impact Randstad (outside-in) and how Randstad affects these topics (inside-out).

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 assessed each of these sustainability matters for their impact, risk and opportunities (IRO). 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. This process, including the final outcome, was subject to internal governance and Executive Board approval.

selection process

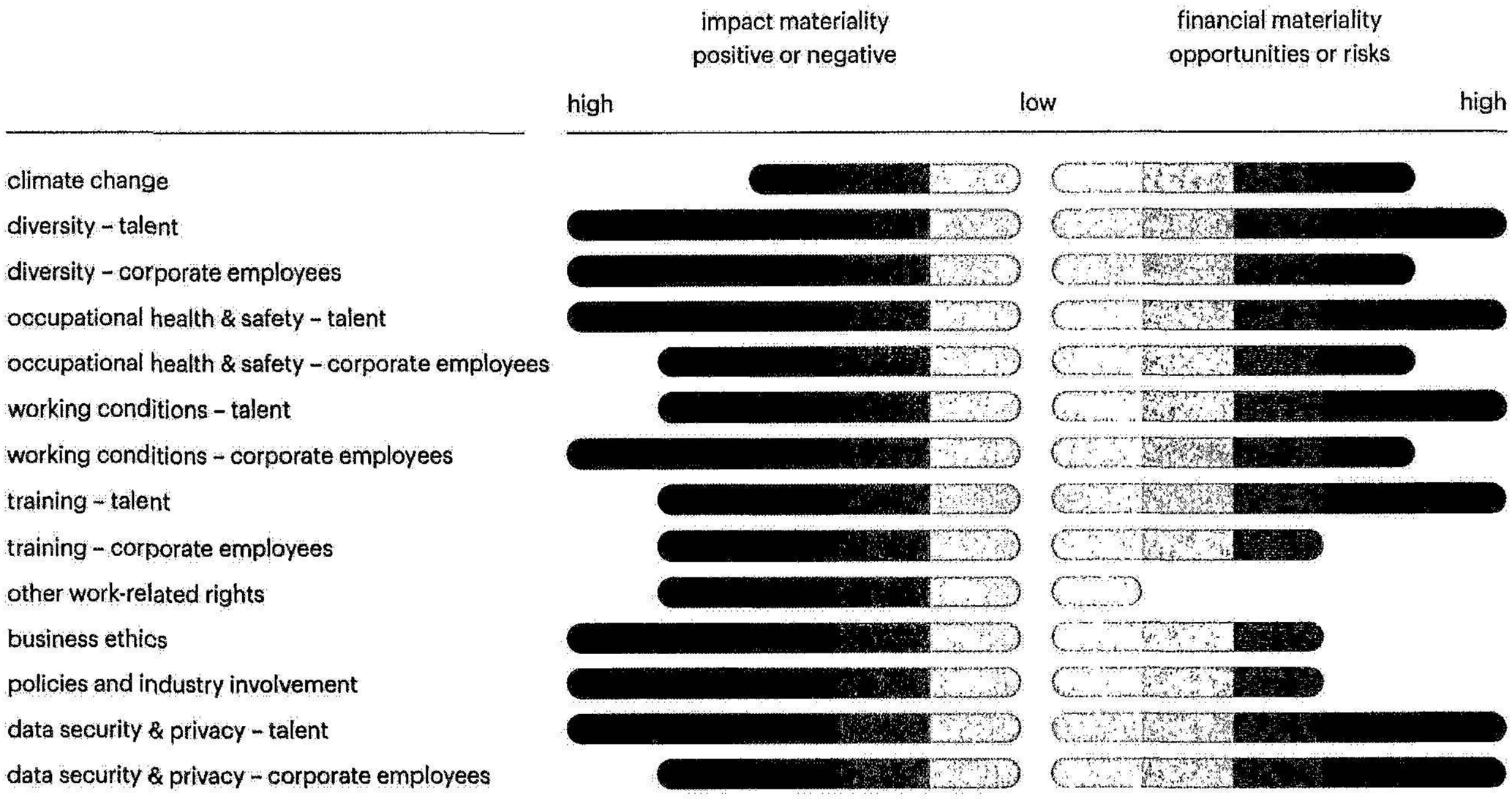
From an initial longlist of 139 topics, derived from various ESG frameworks and industry reports, we refined it to 84 by eliminating duplicates and clustering similar topics. This selection adhered to our materiality principles that are aligned with the Corporate Sustainability Reporting Directive (CSRD) and focused on topics that affect both internal and external aspects, impact our bottom line, and fall within our control. Financial and operational issues, as well as basic hygiene factors, were excluded. This longlist was then narrowed to 9 material topics of which 5 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). Compared to 14 in our previous assessment in 2021, 6 topics were either taken out ('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.

9 key materiality topics and their impact, risk and opportunities (IRO)

We report on our key material topics at least annually in our Annual Report. The following 9 key material topics have been mapped with the top risks identified from our risk & opportunity management process. Top risks (e.g., talent churn and shortage, health and safety incidents, and data protection breaches) 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.

→ key material topics.

double materiality analysis



sustainability pillar	material topic	chapter and page reference
Promote a fair labor market	Occupational health and safety	our value for talent (see page 54) our value for employees (see page 70)
Promote a fair labor market	Working conditions	our value for society (see page 75)
Promote a fair labor market	Other work-related rights (e.g. child labor, forced labor)	our value for society (see page 77)
Foster equity at work	Training and education (including up-& reskilling)	our value for talent (see page 52) our value for employees (see page 67) our value for society (see page 78)
Foster equity at work	Diversity and inclusive employment with equal opportunities	our value for talent (see page 52) our value for employees (see page 66) our value for society (see page 77)
Support the green transition	Climate change	our value for society (see page 81)
Overarching theme	Business ethics	our value for society (see page 85)
Overarching theme	Policies and industry involvement	our value for society (see page 87)
Overarching theme	Data security & privacy	our value for talent (see page 55) our value for society (see page 90)

→ key material topics.

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climate change

material impacts, risks and opportunities

opportunity	Opportunity to expand service offerings (new industries & talent reskilling / upskilling) and gain goodwill from the marketplace as a responsible corporate citizen. Through active contribution to sustainability, Randstad's reputation as a good corporate citizen and its standing against competitors can be enhanced. This also provides growth opportunities in transitioning to the green economy.

diversity and inclusive employment with equal opportunities

material impacts, risks and opportunities - talent

positive impact	Positive impact on talent by providing equal treatment and opportunities for all (covering age, gender, culture, special needs/ disabilities), including equal-pay-equal-work.
negative impact	Negative impact on talent through lack of equal treatment and opportunities for all (covering age, gender, culture, special needs/ disabilities), including equal-pay-equal-work.
opportunity	Opportunities in higher talent engagement and satisfaction resulting in greater access to (ability to attract) skilled talent, improved productivity (lower absenteeism and turnover) and business growth by providing equal treatment and opportunities for all, as well as measures against workplace violence and harassment.
risk	Risk of low talent engagement and satisfaction resulting in limited access to (ability to attract) skilled talent, reduced productivity (higher absenteeism and turnover) and business decline through a lack of equal treatment and opportunities for all, as well as insufficient measures against workplace violence and harassment.

material impacts, risks and opportunities - corporate employees

positive impact	Positive impact on employees by providing equal treatment and opportunities for all (covering age, gender, culture, special needs/ disabilities), including equal-pay-equal-work.
negative impact	Negative impact on employees through lack of equal treatment and opportunities for all (covering age, gender, culture, special needs/ disabilities), including equal-pay-equal-work.
risk	Risk of low employee engagement and satisfaction resulting in limited access to (ability to attract) skilled internal talent, reduced productivity (higher absenteeism and turnover) and business decline through a lack of equal treatment and opportunities for all, as well as insufficient measures against workplace violence and harassment.

occupational health and safety

material impacts, risks and opportunities - talent

negative impact	Potential negative impact on talent from weak wellbeing management resulting in increased talent dissatisfaction and absenteeism rate. Negative impact on talent from weak health and safety management resulting in increased work-related illnesses, injuries or even fatalities.
risk	Risk of increased workplace health and safety accidents exposing Randstad to legislative breaches and civil claims. This may damage Randstad's reputation as well as increase costs (e.g. litigation, paying damages, implementing more controls, legislative sanctions). Risk of increased unavailability of talent resulting in higher operational costs (finding replacements, increased insurance premiums, reduced productivity) and increased dissatisfaction from clients

material impacts, risks and opportunities - corporate employees

negative impact	Potential negative impact on employees from weak wellbeing management resulting in increased employee dissatisfaction and absenteeism rate.
risk	Risk of increased unavailability of talent resulting in higher operational costs (finding replacements, increased insurance premiums, reduced productivity) and increased dissatisfaction from clients.

training and education (including upskilling & reskilling)

material impacts, risks and opportunities - talent

positive impact	Positive impact on talent's wellbeing, professional development and employability by offering continuous education (on both hard and soft skills) and career coaching.
opportunity	Opportunities to increase talent retention (longer employability), work quality and productivity.

material impacts, risks and opportunities - corporate employees

positive impact	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.

data security & privacy

material impacts, risks and opportunities - talent

negative impact	Potential negative impact on talent (working for clients but part of own workforce) and clients through data privacy breaches.
risk	Risk of reputational damage and financial loss (legislative penalty) from data privacy breaches. Risk of reduced confidence over Randstad's ability to protect personal data.

material impacts, risks and opportunities - corporate employees

negative impact	Potential negative impact on employees through data privacy breaches.
risk	The risk of loss of trust (breach of core values) within the organization, as well as the loss of potential new internal talent. Risk of reputational damage and financial loss (legislative penalty) from data privacy breaches. Risk of reduced confidence over Randstad's ability to protect personal (both talent and internal employees') data impacting internal employees' morale.

business ethics

material impacts, risks and opportunities

positive impact	Positive impact on society, employees, talent, shareholders and suppliers through the implementation of Randstad's Code of Conduct, Business Principles and related policies. These reinforce greater trust and collaboration in the business environment and among the internal and external stakeholders, resulting in greater contribution (such as fair treatment, safe work environment for all).

policy & industry involvement

material impacts, risks and opportunities

risk	Risk caused by weak and limited participation in the industry dialogue and policy development. This reduces the confidence of clients, talent and society in Randstad's deliveries that are compliant with regulations and align with market best practices.

working conditions

material impacts, risks and opportunities - talent

positive impact	Positive impact on talent by providing secure employment and reasonable working hours. Fair employment terms, including social dialogue, freedom of association, collective bargaining and adequate wages have a positive impact on talent.
negative impact	Potential negative impact on talent by not providing secure employment and reasonable working hours.
risk	The 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 talent acquisition costs.

material impacts, risks and opportunities - corporate employees

positive impact	Positive impact on employees by providing secure employment and reasonable working hours.
negative impact	Potential negative impact on employees of not providing fair employment terms including social dialogue, freedom of association, collective bargaining and adequate wages.
risk	The risk of lower employee satisfaction from unsatisfactory employment terms and low engagement resulting in unavailability (inability to attract, high turnover/ absenteeism) of personnel. This in turn delays the smooth service delivery to clients and increases personnel acquisition costs.

other work-related rights

material impacts, risks and opportunities

negative impact	Potential negative impact on talent's (working for clients but part of own workforce) wellbeing through exposure to workplace violence, forced labor and child labor.

→ key material topics.



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integrated reporting framework.

strategy	values	material topics[1]	risks
[redacted] sustainability pillar promote a fair labor market foster equity at work support the green transition	value for talent life-long employability	• Business ethics • Occupational health & safety • Training & education (including upskilling & reskilling for talent) • Diversity & inclusive employment with equal opportunities • Working conditions • Other work-related rights • Data security & privacy	• New business model and technology • Information technology and cyber security • Talent attraction and retention • Data protection regulations • Tax and labor regulations • Workplace health and safety regulations
	value for clients optimal workforces	• Diversity & inclusive employment with equal opportunities • Occupational health & safety • Training & education (including upskilling & reskilling for talent)	• Changing macroeconomic, geopolitical and regulatory conditions • New business model and technology • Rapid local market volatility and unpredictability • Contract liability and delivery • Talent attraction and retention • Credit risk • Tax and labor regulations • Workplace health and safety regulations
	value for employees employer of choice	• Business ethics • Diversity & inclusive employment with equal opportunities • Occupational health & safety • Training & education for employees • Working conditions	• New business model and technology • Information technology and cyber security • Talent attraction and retention • Data protection regulations • Tax and labor regulations • Workplace health and safety regulations
	value for society shaping the world of work	• Climate change • Diversity & inclusive employment with equal opportunities • Other work-related rights • Business ethics • Policy & industry involvement	• Changing macroeconomic, geopolitical and regulatory conditions • New business model and technology • Talent attraction and retention • Data protection regulations • Tax and labor regulations • Workplace health & safety regulations • Competition regulations
	value for investors creating long-term economic value	• Investor relations policy and stakeholder dialogue • Capital structure • Debt and equity • Voting rights on shares • Listing and indices • Free float • Liquidity • Capital return to stakeholders • Share performance and analyst recommendations	• Changing macroeconomic, geopolitical and regulatory conditions • Rapid local market volatility and unpredictability • Credit risk

1 All topics are described in more detail in this integrated report. Also see the sections on 'our value for talent', 'our value for clients', 'our value for employees' and 'our value for society'.

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KPIs	measurable targets	SDGs
• Talent satisfaction • # of talent trained; training hours • # of talent placed • # of permanent placements • Average length of employment • # of hires by clients (temp to perm) • # talent placed younger than 25 or older than 50 • # of fatalities • Level of data protection testing	• Increased # of initiatives to place talent from vulnerable groups • Increased utilization of talent databases • Increased talent satisfaction (Customer Delight) • Improve the work lives of 50,000 refugees, by training 10,000 persons and place 40,000 persons in jobs (2023-2025) • Rollout of global talent center strategy	
• # of client relationships • Customer Delight • Market share • Investments in innovation • # of hires by clients (temp to perm) • Digital initiatives • # of active platform visitors • Level of data protection testing	• Increased client satisfaction (Customer Delight) • Increased market share in our main markets • Relative growth in large-client segment • Revenue growth in digital market place • Rollout of central delivery	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
• Proportion of male/female in senior leadership positions • # of employees trained; training hours • Employee engagement score and retention rate • Average length of employment • Employees by age group and type of contract • # of interns • Headcount non-guaranteed hours • Headcount workers who are not employees	• 50% women in management positions • 38% women in senior leadership positions • Engagement score higher than benchmark (with at least 80% participation) • Absenteeism rate of max. 2.2%	5 GENDER EQUALITY 4 QUALITY EDUCATION
• Staffing penetration rates in our markets • Thought leadership events • Research and publications • Global supplier code to be accepted by all suppliers	• 50% reduction scope 1 and 2 and 30% reduction of scope 3 CO_2e emissions by 2030 vs 2019 • # of work lives impacted through corporate citizenship • Strengthening the Randstad brand • Increased staffing penetration rates in top 8 markets	13 CLIMATE ACTION
• EBITA • Incremental conversion ratio • Recovery ratio • Free cash flow	• EBITA margin of 5% to 6% over time • Incremental conversion ratio towards 50% • Recovery ratio ≥ 50% • Dividend payout ratio of 40% to 50% of adjusted net income • Increase of market share • Optimization of economic value added (EVA)	



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our value for talent.

life-long employability

We are the partner for talent in finding the right work and help talent secure meaningful roles and develop relevant skills.

value created in 2023

283,200
permanent placements (incl. RPO)

602,100
talent working (average weekly)

364,500
talent trained

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 13 CLIMATE ACTION

material topics addressed[3]

- Business ethics
- Occupational health & safety
- Training (upskilling & reskilling for talent)
- Diversity & inclusive employment with equal opportunities
- Working conditions
- Other work-related rights
- Data security & privacy

related risks and opportunities

- Technological disruption
- Information technology and cyber security
- Talent attraction and retention
- Workplace health & safety regulations
- Tax and labor regulations

KPIs

- Talent satisfaction
- # of employees trained; training hours
- # of employees placed
- # of permanent placements
- Average length of employment
- # of hires by clients (temp to perm)
- # talent placed younger than 25 or older than 50
- # of fatalities
- Level of data protection testing

measurable targets

- Increased # of initiatives to place talent from vulnerable groups
- Increased utilization of talent databases
- Increased talent satisfaction (Customer Delight)
- Improve the work lives of 50,000 refugees
- Rollout of global talent center strategy

[3] Please see page 48 for our full integrated reporting framework.

our promise to talent

The world of work is changing rapidly. By 2027, 69 million new jobs will be created and 83 million will be eliminated. This rapid shift requires employers to provide their workforce with new skills. Talent, too, will have to boost their professional development to stay marketable in the evolving global economy.

These imperatives come as the skills gap is growing, digitization and AI are accelerating, and people need more guidance. It is our goal to help talent thrive through specialization, so their careers become prosperous and future-proof. Randstad is helping millions of employees achieve their ambition by finding employment in high-growth job segments such as skilled trades and engineering, logistics and e-commerce, finance, healthcare, IT support, and biotech and life sciences.

Our approach is to enhance lifelong employability by offering a wide range of end-to-end talent services, fostering learning, job search and a healthy work-life balance. We do this by providing a wealth of support, including a personalized, transparent recruitment process; skills and employment opportunity assessments; career coaching; upskilling and reskilling; career transitioning; and offboarding. This is all in line with Randstad's goal of becoming the world's most equitable and specialized partner for talent.

transparent and inclusive recruitment

Whether a talent finds us online or walks into one of our branches, we aim to understand their needs first and seek to find a meaningful role for them. We look at the person beyond the resumé and treat the talent in line with our principles and values. We aim to provide job seekers with transparency about the status of their application process and engage with them in a personalized way through their preferred different touch points.

We aim to provide talent with full recruitment transparency, so they are informed each step of the way. A combination of digital touchpoints and personal interaction with our consultant provides an exceptional talent experience starting from attraction to application through to onboarding. Such care ensures each employee experiences a highly positive and memorable journey with Randstad and our clients.

equity, diversity, inclusion and belonging

At Randstad, the principles of equity, diversity, inclusion and belonging (EDI&B) are enshrined in our core values. We recognize the risk of exclusion is real for employees of all backgrounds, 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, and people from diverse ethnic backgrounds. Randstad actively focuses on supporting these groups as part of our approach to furthering employment market sustainability.

We truly believe in the power of data to measure our progress and help steer us towards our EDI&B ambitions. Mainly due to differing local privacy legislation, we experience challenges in collecting such global data from our talent. To bridge this problem, we have started a pilot in which we gather this insight based on voluntary self-identification.

For more information on how we support these talent groups, see our value for society (see page 73).

talent development and career support

Our ambition to be a long-term partner for talent starts by helping talent to accelerate their career through

in 2023, we placed

~122,000

talent with no educational degree (2022: ~100,200)

~33,100

talent who had been unemployed for more than one year (2022: ~37,000)

>12,200

talent with a disability (2022: >13,000)

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meaningful roles and valuable training and learning. We provide real-time labor market data and career opportunities based on current and predictive insights. Using relevant career and skills intelligence, we help talent find the roles that fit their professional and personal interests.

To support this journey, Randstad RiseSmart has launched a career navigation intelligence platform called BrightFit. The technology was successfully tested for Randstad talent use cases and will be scaled across the globe. In parallel, RiseSmart has launched career and work-life coaching services to accelerate learning and development journeys for the talent we support.

upskilling & reskilling for talent

In 2023, we continued to see increasing demand in a very tight labor market, with skills shortages being a major concern. With lifelong employability becoming an increasing concern, our clients see an continuing need to future-proof their workforce. To support employees and employers in this challenge, we offer relevant training and learning paths. Randstad's partnership with Cisco to upskill 300,000 people with basic IT and digital skills in the EU is a landmark initiative that will change many lives, for example.

We also leverage the best local learning experience initiatives to globalize our efforts. For example, in Spain we offer Relevate Learning, an efficient management and experience platform that supports both talent and clients. Relevate Learning is available in different languages, and content is produced by our Spanish subject-matter experts.

The market for alternative ways of learning via gaming or virtual reality is growing quickly, and further research suggests that playing games accelerates skills development. In the Netherlands, the campaign 'Career Mode' was launched in 2023 to showcase the effectiveness of gamification. The skills of participants are put to the test in this forklift driving simulation, which has been shown to sharpen skills. Career Mode was also a way to connect with the young, harder-to-reach audience.

improving digital equality

Digital technologies are reshaping the way we work and will fundamentally change the skills talent needs. Importantly, they must acquire digital and cognitive skills to interact with emerging technologies.

talent training delivered in 2023

364,500	4,623,300
talent trained (2022: 374,900)	hours of training (2022: 5,122,700)

To accelerate digital specialization to support the digital transformation of many organizations, last year we launched the Randstad Digital business. Our goal is to facilitate accelerated transformation by providing global talent capacity and solutions across specialized fields such as product engineering, data & analytics, cloud transformation, and customer experience.

elevating career navigation and development

In today's dynamic and competitive job market, career development and career support have never been more critical. Employers recognize that career navigation and upskilling is an ongoing journey. By offering comprehensive support and innovative solutions, Randstad is nurturing the professional growth and development of our clients. Through a combination of personalized career planning, mentorship and access to valuable job market insights, Randstad empowers talent to reach their full potential through various channels.

Career navigation tools. Every career journey is unique. By providing personalized guidance, Randstad is helping individuals map out their career paths, identify their strengths and weaknesses, and set achievable goals. This approach ensures that each person receives tailored support to maximize their potential.

Mentorship and coaching. The importance of guidance and mentorship cannot be understated. Our RiseSmart worklife coaching solution connects individuals with experienced mentors in their chosen fields. These relationships offer invaluable insights, advice and encouragement that accelerate the growth of participants.

Job market insights. In a constantly changing job market, access to real-time data is crucial. Randstad provides individuals with insights into market trends, in-demand skills, salary benchmarks and emerging career

opportunities. Such comprehensive intelligence helps talent to make more informed career choices.

Randstad has redefined how individuals approach their careers. Our renewed commitment intensifies personalized support, mentorship and market knowledge. These measures help talent to navigate their career journeys with confidence and purpose. The tools and support we offer extends beyond job placements; we are focused on lasting partnerships to enhance personal and professional growth.

democratizing worklife coaching

Beyond training and development initiatives, ensuring people are prepared for the next step in their careers is a cornerstone of the support we provide. Randstad RiseSmart's worklife coaching is a unique approach built on three core value propositions: expert-led, engaging and inclusive.

Such an approach results in a consistent, employee-centered, and technology-enabled experience for participants. Outcomes are further enhanced by highly-qualified international coaches using proven methods.

Field experts in specialty practices such as personal branding and career development are also available to support the needs of talent, through an easy-to-access cloud-based career platform packed with advice, tips and assessments.

The RiseSmart worklife coaching solution puts employees in the driving seat for their own development in several important ways:

- Self-selection of coaches enables employees to choose the right fit for them.
- Self-scheduling provides around-the-clock availability and greater user flexibility.
- Sessions and content are specific to the outcomes that an employee wishes to pursue.
- Intelligent progression reinforces learning, maintains focus, and accelerates outcomes.

ensuring a healthy and safe work environment for talent

occupational health & safety

Randstad is committed to providing and maintaining a healthy and safe working environment, including mental health and wellbeing. The prevention of personal injury and illness is one of our top priorities. 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 Global Health & Safety policy was translated to local languages such as in Chinese, French and German. Specialized health & safety managers employed by Randstad provide guidance, advise clients and execute assessments on health and safety, which are an integral part of our human rights policy. All Randstad companies, our people and those working for clients are committed to complying with relevant legal and regulatory requirements as well as internal policies and procedures.

We ensure adequate protection for our talent by promoting our clients' efforts and coordinating with them so high-quality preventive measures are in place. Our services include guidance for preventing workplace hazards and workplace safety training.

In various countries and sectors, our consultants are trained to assess and advise talent on workplace ergonomics and general wellbeing. For some sectors and geographies, clients are evaluated for workplace risks before we commit to supporting their talent needs. Risk-based audits are conducted to ensure best practices are in place. It is important that responsibilities and accountabilities are identified, monitored and reviewed at client sites as part of our integrated health & safety framework. The success of the framework depends on the involvement of all stakeholders.

policies

Health & 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. Our global policies are cascaded and adopted at a local level to ensure consistent best practices at client sites and home workplaces. Our operating companies adhere to all applicable local regulations and standards through mature health & safety structures in place.

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Sickness reporting, work-related accidents or incidents that result in injuries, and work-related fatalities for employees and talent are closely tracked. Fatal incidents, though rare, are immediately reported to our Executive Board.

work-related injuries

In 2023, we provided work to almost two million people, with an average of 602,100 people working every week (2022: 662,600). Operating in mature and developing markets, we have found health & safety requirements across countries are very much comparable in terms of rigor and mitigation of risk. Therefore, sharing good guidance and promoting best practices across our global platforms improves the health and safety situation of both our talent (see page 54) and our own employees (see page 70).

data protection and information security

The cyber threat landscape is constantly evolving and presents a growing risk for businesses of all sizes. Protecting the personal data and privacy of our employees, talent, clients and suppliers is a top priority for Randstad. We have rigorous policies and procedures in place to protect our business from cyber threats and to protect data, and we continually review and refine these. More information about this can be found in our value for society chapter.



talent & equity at the heart.

Talent is at the heart of what Randstad does – but it is also scarce in many markets. We need to make sure that we are looking in all pools in order to find the best talent on offer for our clients.

Fundamentally this means creating a level playing field where all talent is treated in an equitable way. We have a huge opportunity to contribute to a better world by putting equity at the heart of the work we do. A focus on equity is no longer a nice to have but a business imperative.

Watch the video to see how our work can truly make a difference in the lives of talent





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our value for clients.

optimal workforces

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

value created in 2023

207,900
client relationships

43,200
hires by clients

283,200
permanent placements (incl. RPO)

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 13 CLIMATE ACTION

material topics addressed[4]

- Diversity & inclusive employment with equal opportunities
- Occupational health & safety
- Training (upskilling & reskilling for talent)

related risks and opportunities

- Changing macroeconomic and regulatory conditions
- Local market volatility & unpredictability
- Technological disruption
- Contract liability and delivery
- Talent attraction and retention
- Workplace health and safety regulations
- Tax and labor regulations
- Credit risk

KPIs

- # of client relationships
- Customer Delight
- Market share
- Investments in innovation
- # of hires by clients (temp to perm)
- Digital initiatives
- # of active platform visitors
- Level of data protection testing

measurable targets

- Increased client satisfaction (Customer Delight)
- Increased market share in our main markets
- Relative growth in large-client segment
- Revenue growth in digital market place
- Rollout of central delivery

4. Please see page 48 for our full integrated reporting framework.

our promise to clients

Employers are seeking answers in an increasingly complex world of work, and more than ever they need expertise and specialized services to fulfill their ambition. Randstad is uniquely positioned to support their aspiration through an integrated and powerful approach. As a partner for talent, we excel at identifying their current and future challenges. We also create sustainable value that enhances business outcomes and nurtures the relationship between organizations and their people. This is why Randstad's value proposition resonates deeply with our clients. We understand their struggles with talent scarcity, the growing skills gap and the need to drive a more equitable and inclusive workplace.

Our delivery of value is rooted in a clear understanding of clients' need for specialized skills driving their overall value creation. As an organization with deep expertise in every sector, Randstad advises and fulfills the immediate and long-term needs of talent-driven organizations around the world. Every one of our partnerships with employers leads to solutions specific to each organization, so they have the right human capital at the right time.

Close collaboration, as well as an understanding of the economic forces impacting labor markets, are essential to Randstad's ability to continuously deliver value to clients. Without this expertise, the risk of losing credibility rises and our ability to effectively deliver talent declines. We therefore invest significant resources in research, data harvesting, talent intelligence and internal expertise to drive our client strategy.

world-class best practices

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.

To continuously improve the hiring process, knowledge and expertise are shared among our subject-matter experts, ensuring that successful new solutions are documented, standardized and repeatable.

insights and intelligence drive outcomes

Intelligence is the new currency in talent management, and Randstad provides clients with a wealth of data and insights from the world of work to help organizations navigate an unfamiliar landscape. We ensure the best outcome for all parties by providing a powerful package of data intelligence, process excellence, innovative technology and the best people to provide bespoke solutions. In addition, we aim to become an indispensable partner by delivering consultative and prescriptive services that support our clients in their workforce planning in the mid to long term. With economic uncertainty descending on the global economy in the latter half of 2022, large and mid-size enterprises increasingly turned to Randstad seeking direction and assurance for their talent strategies.

an enduring value proposition

redefining work to drive business outcomes

Changes to the world of work have been ongoing for years, but since the pandemic these dynamics have accelerated considerably as organizations adapt to new expectations and a new social contract with talent. Throughout last year, businesses turned to Randstad for guidance on best practices for acquiring both flexible and permanent talent in both blue- and white-collar categories. Flexible working and talent scarcity are key considerations affecting employers' access to skills. Employers ask us for advice on how best to acquire new talent while also enhancing their workforce strategies. These steps include improvements to attraction and hiring approaches, optimization of work arrangements (buy, build and/or borrow skills) and skilling initiatives.

customer delight

The Customer Delight program was started in 2018 with a goal to collect feedback from talent and clients. With its data-driven approach, the program helps us understand both latent and more transactional drivers of talent and client satisfaction. Our ongoing measurement provides valuable insights and allows us to continually adjust our services to improve the experience we deliver. The program is currently in place in 23 countries (2022: 23) across 41 of our operating companies (2022: 39) and has gathered more than 1.5 million responses since its launch.

With regard to talent, in 2023, the top nine Randstad staffing companies achieved an average satisfaction score of 8.1 (2022: 8.0) with 77% (2022: 64%) of all markets measured achieving a satisfaction score of 8 or higher, and 88% (2022: 90%) achieving a score of 7.5 or higher. The

→ our value for clients.

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average satisfaction score for clients was at the level of 8.0 (2022: 7.7) with 55% (2022: 80%) of our clients giving us a score of 7.5 or higher, and 66% (2022: 36%) giving us a score of 8 or higher.

talent and equity are our foundation

The enabling principle of our approach is to put talent and equity at the heart of everything we do. This requires continuous reinforcement of every touchpoint from end to end of the talent lifecycle. Starting from attraction through to skilling to redeployment, each step is an opportunity to bring the Randstad brand top of mind with the people who choose to work with us and our clients. The total talent lifecycle is also a roadmap on which employers can build their workforce strategy. It allows organizations to hone in on gaps that may disrupt their overall acquisition process while improving efficiency, cost and outcomes.

For more details on our commitment to talent, see our value for talent (see page 51).

our approach

We accelerate our clients' ability to find and acquire the right talent for the jobs we need to fill. By integrating equity and specialization throughout our processes and systems, we make sure that we have a diverse and robust talent pool, optimizing our chances of finding the best talent for every role that our clients seek to fill. Thanks to our strong relationships with talent, we can help organizations build high-quality, diverse and agile workforces to drive successful and dynamic businesses, both today and in the future.

being specialized

Through our four specializations — operational talent solutions, professional talent solutions, digital talent solutions, and enterprise talent solutions — Randstad brings context, industry expertise and a deep understanding of the markets. This allows us to offer specific advice and tailored services relevant to the unique needs of our clients. A better understanding ensures we help them fulfill their business mandates. Our different channels — strategic accounts, branches and digital marketplaces — enable Randstad to meet clients where they are in the market.

advancing the enterprise experience

The enterprise client segment continues to serve as a north star for our overall business. Through collaboration with the world's largest employers, Randstad Enterprise continuously develops a better understanding of the challenges that structural talent issues create for the world's largest brands. Through a strategic and consultative relationship, Randstad Enterprise provides our top 100+ global clients with access to all our specialized services so they remain at the very forefront of innovative and impactful workforce practices. These best practices are shared, when relevant, with our broader client base so all can benefit from the learnings of leading global employers.

Randstad Enterprise also consists of strategic talent solutions delivered by Randstad Sourceright and Randstad RiseSmart across the talent life cycle – from talent acquisition to employee engagement and outplacement support. Randstad Sourceright's bespoke offerings of recruitment process outsourcing (RPO), managed services programs (MSP) and total talent solutions provide clients with a robust pipeline of talent for the short and long term. This includes through deep talent intelligence and market analysis, developing attraction strategies, recruitment marketing campaigns, sourcing, screening, onboarding and offboarding.

Additionally, our advisory services deliver independent, outside-in review, analysis and recommendation to clients in need of tactical and strategic workforce guidance. A broad range of services is one of the reasons why Randstad Sourceright has been named a leader in Everest Group's RPO Peak Matrix Assessment 2023 for the 13th consecutive year.

Randstad RiseSmart is one of the world's largest providers of global contemporary career coaching and career transition solutions to help companies advance their workforce and strengthen employer brands. We empower HR teams to produce unparalleled results and guide transitioning talent into, within and out of organizations in the most personalized and effective ways.

greater access to talent

We forge strong relationships by ensuring the talent experience is consistently positive for every client. Clear and open communication throughout the recruitment process — beginning with a focus on a company's employer brand — is a hallmark of every solution we deliver. At the core of these solutions are our Randstad

talent centers. These dedicated and specialized centers source talent using integrated processes, creating speed and fulfillment in client delivery while achieving consistent and verified talent quality. In addition, we use sophisticated talent marketing efforts, talent pooling and innovative search and match technologies to convert prospective job-seekers into successful hires. Such positive talent journeys will result in greater engagement, faster time to productivity and lower turnover.

delivery excellence

Our delivery network comprises our network of physical offices, delivery centers and digital marketplaces. A powerful combination of systems, processes, field steering and people ensure that we deliver in a consistent, scalable, and reliable way. With a physical presence in 39 markets and operating 4,879 offices — including local branches, inhouse locations, delivery centers and global capability centers — Randstad has one of the largest footprints in our industry.

Our digital marketplaces complement our physical network with 24/7 access for talent and clients. Through this we can offer support where and whenever it's needed in all the local languages where business is conducted. Our global presence and local recruitment expertise also enable us to have a deep understanding of labor markets around the world, the rules and regulations governing them, and the specific needs of talent in those areas.

market presence in 2023

39	4,879
markets	offices

data-driven market insights

As an organization with access to one of the largest global talent data pools, we can bring unique insights and intelligence to the companies we support. We help organizations make highly informed decisions around their talent strategies thanks to the talent information we possess and labor market analytics we collect. For example, with access to the market intelligence we provide them with, clients are better able to conduct compensation planning for the year ahead, determine where to build facilities based on availability of talent, or find remote workers around the world.

driving innovation

As the market leader in our industry, we have a clear mandate to continuously create innovative solutions and cascade them into the market. Whether it's about the use of robotic process automation, or AI-powered video interviewing platforms, or new change management techniques, our own drive to innovate alleviates our employers from having to undertake this process themselves. We regularly take on trials to assess the viability of new technologies on a broader scale and whether they would be applicable on a global scale for some or all of our clients.

Last year, Randstad announced an investment to accelerate our IT systems with next-generation core capabilities to align with prevailing trends in the world of work. By replacing local systems with scalable, global solutions, we are futureproofing our technology portfolio while further enhancing productivity. This will enable us to unleash innovation at pace and scale by deploying new functionalities on a global scale much more quickly. And these efforts help build equitability in our new solutions to minimize bias and provide delivery transparency.

agility, scalability and flexibility

The value we bring to the world of work as a partner for talent is unparalleled. By putting talent first, prioritizing equity and driving specialization as our core mission, Randstad is fully committed to supporting the ambitions of employers everywhere. Furthermore, our global footprint, leading best practices, and committed and highly experienced teams give clients access to a broad range of resources they cannot acquire on their own.

Numerous service centers around the world supported by the best people in our industry are pivotal to our excellent service delivery model. They empower organizational agility for clients by being able to scale our services as needed, without having to invest in more overhead and other resources. This flexibility ensures that no matter what is happening in the world of work, they have the right people, technologies and processes for their businesses now and in the future.

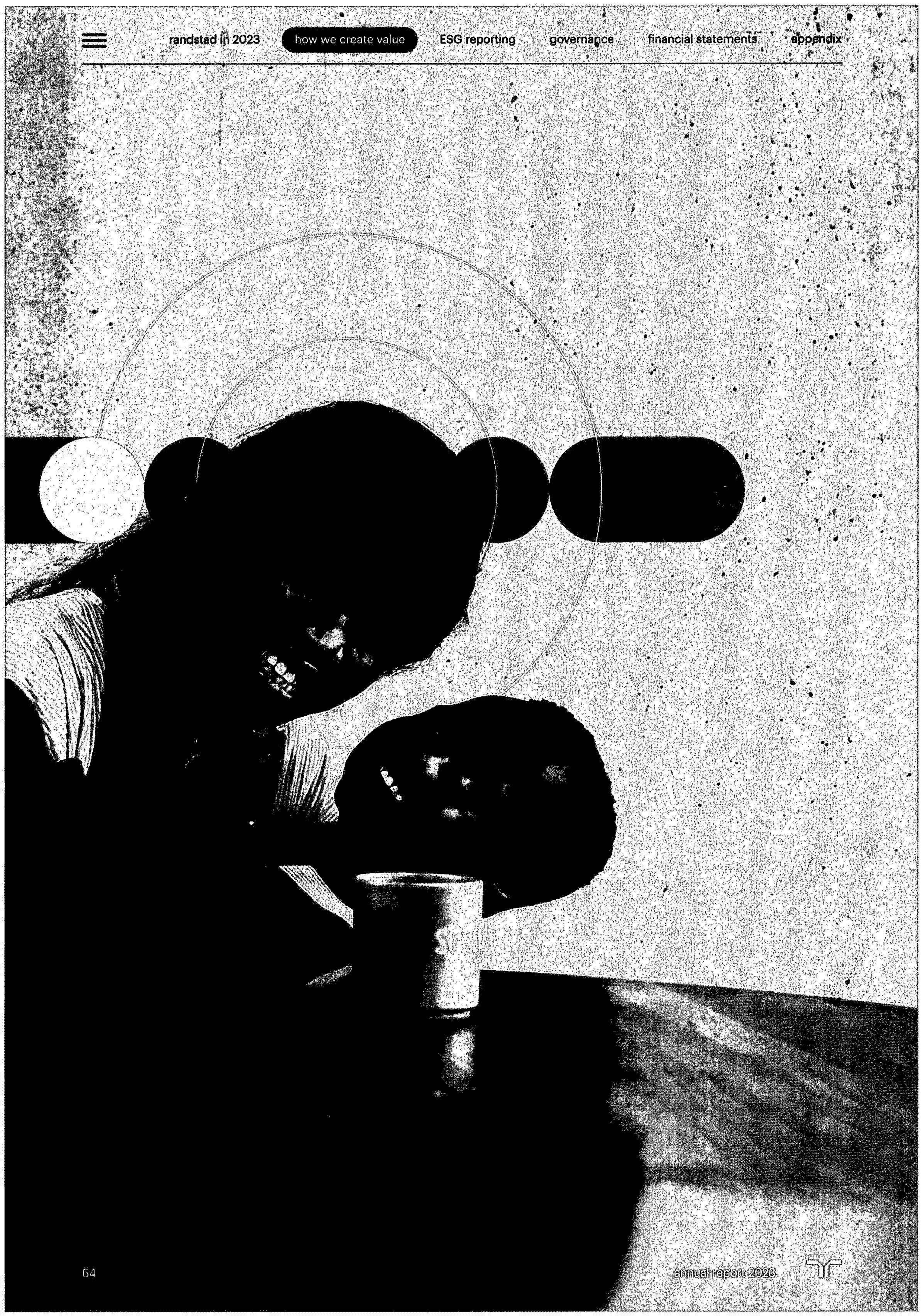


delivery excellence.

We are stepping up our delivery excellence and providing an even more specialized approach to talent and clients. We can do this because we have the largest access to talent, the capability to build relationships, and the technology to guide talent to the best job opportunities.

By expanding and enhancing our omnichannel delivery model we make sure that talent and clients benefit from Randstad's reliability at scale and at speed, in all our markets.

Learn more on how we deliver our services to over 50 clients in 15 languages from our talent center



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our value for employees.

employer of choice

We are an attractive employer for our employees and offer continuous development and career opportunities.

value created in 2023

50%	48,200	806,200	7.9
women in management positions	employees trained	training hours	employee engagement score

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material topics addressed[5]

- Business ethics
- Diversity & inclusive employment with equal opportunities
- Occupational health & safety
- Training & education for employees
- Working conditions

related risks and opportunities

- Talent attraction and retention
- Technological disruption
- Information technology and cyber security
- Workplace health and safety regulations
- Tax and labor regulations

KPIs

- Proportion male/female in leadership positions
- # of employees trained; training hours
- Employee engagement score and retention rate
- Average length of employment
- Employees by age group and type of contract
- # of interns
- Headcount non-guaranteed hours
- Headcount workers who are not employees

measurable targets

- 50% women in management positions
- 38% women in senior leadership positions
- Engagement score higher than benchmark (with at least 80% participation)
- Absenteeism rate of max. 2.2%

[5] Please see page 48 for our full integrated reporting framework.

our promise to employees

making work meaningful

We firmly believe that our business begins in the hearts of our employees. Our core value lies in connecting people with meaningful work, facilitated by Randstad employees who take pride in working with the best talent in the industry. We strive to find an equitable workplace for them to develop skills, realize potential and fulfill career ambitions. And these are the same goals we set for Randstad employees.

We embrace a diverse and inclusive approach to hiring and managing our people, valuing every worker as a unique individual. By encouraging people to be their true selves, our diverse workforce excels at creativity, ideation, collaboration and problem-solving. These traits enable us to advance like no other organization. In return for what they bring to our business, we are committed to their growth and fulfillment.

Randstad is an organization full of opportunities for people. We provide a training and development curriculum at all levels and in all the markets we participate in. In addition to a broad portfolio of local development programs, our award-winning Frits Goldschmeding Academy — recipient of the 2023 Brandon Hall Excellence Award and Merit Award for Executive Education — offers state-of-the-art leadership programs to develop leaders today and for the future. We actively track our employees' engagement via regular surveys through our Randstad in Touch tool, and train managers to leverage the powerful insights created.

employee attraction & retention

attraction and selection

Randstad employees have the unique opportunity to make work meaningful and enhance people's lives by helping them move forward professionally. We do not hire people to fill a vacancy; we hire people for a career. This is the core of our employee value proposition.

This promise helps us to attract agile people who are capable of effectively adapting and responding to rapidly changing circumstances. We aim to build a workforce whose values and beliefs match our own.

workforce composition by type of contract

90%
employees on a permanent contract (2022: 89%)

88%
employees working full-time (2022: 88%)

Although we regularly attract new leaders from outside Randstad to bring in new expertise and experience when required, we also focus on developing employees to advance into leadership roles.

the value of equity, diversity, inclusion and belonging

Randstad is strongly committed to equity, diversity, inclusion and belonging (EDI&B). Doing so helps us build a more agile, productive and innovative workforce that reflects our talent and client base, as well as the markets in which we work. Not only is EDI&B important for employee well-being, productivity and business performance, Randstad research shows that employees — particularly younger generations — want to work for organizations that value diversity and an open-minded, progressive outlook. More than four in five Gen Z job seekers (83%) view commitment to diversity and inclusion as an important factor when choosing an employer.

ED&I committee

Randstad is proud of the momentum we created in 2023 with the launch of our new global ED&I Committee, which acts as an internal executive advisory board responsible for championing, engaging and monitoring company-wide efforts to achieve our EDI&B goals. The committee regularly supports and participates in enrichment opportunities to raise awareness while building and sustaining an inclusive workplace for internal employees and external talent. With Supervisory and Executive Board approval, Randstad is advancing gender parity by incorporating EDI&B KPIs in executive long-term performance goals by 2030.

business resources groups

In addition, we successfully launched six new global business resource groups (BRGs) sponsored by members of our executive team and led by employee volunteers. The aim is to promote education, awareness, development, allyship and mentorship opportunities. These groups are

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integral to our company's global EDI&B strategy and help support employee engagement. Our colleagues bring their genuine experiences and passion to our culture and provide an equitable, diverse and inclusive workplace for all. Regional employee affinity groups are aligned and participate in one of the following groups.

- Alliance for Disabilities & Allies (ADA). The group fosters an environment of inclusion and belonging for individuals and allies of the disabled community.
- Generations. Members strengthen and encourage an equitable and inclusive workplace that values and respects differences in age, experience and background. The group's outreach bridges generational gaps, fosters understanding and promotes collaboration across different age groups.
- Global PRIDE. Our PRIDE group clearly communicates Randstad's support of LGBTQI+ employees, regardless of local laws/culture challenges. It strives to create an equitable and inclusive workplace that celebrates and welcomes our LGBTQI+ employees.
- Multi-ethnic Voices (MEV). By fostering a globally inclusive and equitable workplace that reflects the diverse nature of the world, we are encouraging a sense of belonging throughout our workforce. The MEV group is focused on an environment where all employees have equal opportunities to thrive by contributing unique perspectives, sharing and learning from each other's experiences, and shaping society for the better through our work.
- Women's Inclusion Network (WIN). Gender parity is one of our most important priorities, and the network helps our goal by promoting equity for women. Its activities include empowering women and allies to embody leadership positions and embrace their full potential.

Through these initiatives, we are fully committed to creating workforces where differences are not only understood but valued and celebrated. Ultimately, we aim to empower all our employees to be their true selves. We do this by fostering a global, inclusive culture that embraces diverse views, equal opportunities for everyone and a sense of belonging.

More information about our EDI&B activities is provided in our value for society chapter (see page 73). More details on the composition of our workforce can be found in the ESG reporting section (see page 162).

proportion of women in the organization

67%

of our employees are women (2022: 67%)

50%

of management positions held by women (2022: 50%)

onboarding, training and development

onboarding and induction

As part of our onboarding program, all Randstad employees are thoroughly 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 employees receive information related to this policy in their induction program, and all employees must complete mandatory compliance induction and refresher training.

For more details on our approach to business ethics and our policies, see our value for society (see page 85).

learning and development

The training and development of our employees is considered essential to the success of our company. In our development programs, we combine different forms of learning, including e-learning and gamification. In addition, managers play a crucial and important part in reinforcing their employees' learning journeys.

Randstad offers live, hybrid and e-learning programs on an individual, local, regional and global level. Locally, programs are developed by our operating companies, sometimes in collaboration with business schools. Our training programs are always competency-based and focus on leadership, digital fluency, sales, job-related skills and soft skills. These courses are offered at all levels within the organization. For field positions, we have dedicated training programs focusing on operational skills and specific knowledge required for the job.

frits goldschmeding academy

Solving strategic challenges by developing people regionally and globally is what we aim for at the Frits Goldschmeding Academy, named after Randstad's founder. Our corporate university provides state-of-the-art leadership development programs, online courses and interactive hybrid offerings. These programs are created in cooperation with world-leading business schools and partners such as TIAS, INSEAD, SMU, London Business School, Vlerick Business School, Nova Business School, the Thrive, and Stand & Deliver Group. Our executive leadership team and senior leaders are closely involved as a sponsor in the development and delivery of the programs.

The Frits Goldschmeding Academy particularly focuses on strategic transformational leadership programs, encouraging efficient exchanges of best practices at a global level. Through clear design principles, an integrated approach and alignment within and across programs, we aim to achieve a high return on investment. It also ensures that all markets have access to top leadership programs. In 2023, 487 employees participated in 19 global development programs with an average rated learning experience of 8.8 out of 10.

global development programs	all local and global programs
634 senior leaders trained (2022: 1,141)	48,200 employees trained (2022: 49,300)
19 global development programs (2022: 29)	806,200 hours of training (2022: 922,000)
8.8 learning experience rating (2022: 8.9)	

experiential learning and development

Experiential learning on the job is one of the most effective learning strategies. Randstad maximizes this learning style by giving people stretch assignments while providing sufficient coaching and mentoring at all levels. Stretch assignments such as temporary projects in a different business encourage growth and development by placing people out of their comfort zone. In addition, we use a 360-degree feedback process to continuously monitor organizational climates, leadership styles and competencies.

As a company with a global footprint, we require local leaders to operate effectively and comfortably in a global environment. Randstad provides ample opportunities for employees to further develop their leadership skills, to acquire and build a global mindset and to effectively manage and leverage cultural differences. For employees working in an international environment, our Intercultural Management Program provides special training in personal effectiveness in such a setting.

business conduct, compliance, awareness and training

Promoting best practices and raising awareness of business principles and relevant laws and policies is an ongoing process worldwide.

To set a minimum standard, we have developed a compliance induction and refresher e-learning program: Randstad Rules! This mandatory program is based on our core values and covers business principles, competition law, anti-bribery, data protection, information security, human rights and grievance reporting.

In relation to human rights, we focus on salient issues such as non-discrimination and equal opportunities, and protection against harassment and intimidation. In addition, we offer a set of seven animated videos that support training and communication on each of these topics in 16 languages. Our dedicated compliance training ensures capacity-building for our employees and increases their awareness of relevant topics in relation to their work.

In 2023, Randstad Rules! was used for induction and/or refresher training by our markets worldwide. It was also very effective for delivering continued compliance training during and after the pandemic, when many employees were working from home. It continues to help new employees to familiarize themselves with Randstad's core values, business principles and related policies. All employees have received the Randstad Rules! training in 2023.

→ our value for employees.

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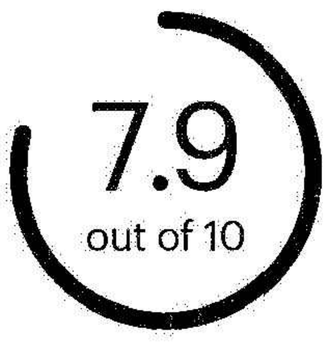
ongoing engagement

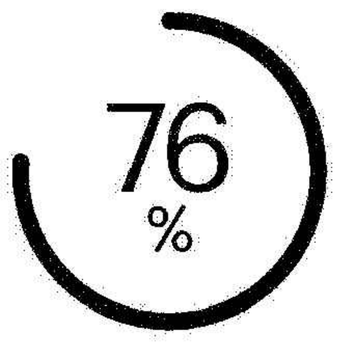
activating and measuring engagement

Making Randstad the best place to work is one of our priorities. To achieve this, active listening and dialogue with employees are vital. Continuously engaging with our people encourages innovation, accountability and business outperformance, which in turn promotes retention. To measure and monitor engagement, we make use of the global online Randstad in Touch platform, which consists of a questionnaire that employees complete at least four times a year. Results are shown in a real-time dashboard. Our operating companies can add open questions related to their local situation, and employees can share comments or have conversations with their manager or with management in general anonymously. A planning tool enables us to identify areas where there is room for improvement, so we can take appropriate action and champion positive change.

employee engagement



engagement score
(2022: 8.1)



participation rate
(2022: 76%)

The Randstad in Touch tool is used to measure our overall engagement score in comparison with that of other companies in the professional services industry, the benchmark we regularly use. Internally, the engagement score of different geographical areas is benchmarked against Randstad's overall engagement score.

Driving employee engagement in the organization at all levels can be challenging. We have learned to continuously invest in communication and education around the topic. In 2023, we created a toolkit entitled "engage in 15 minutes" to support managers. The kit helped users to learn and refresh their knowledge on reviewing their team's dashboard, how to interact in an appropriate way with comments and how to improve engagement.

employee social participation

Randstad actively promotes employee participation through a network of national work councils and dialogue with trade union representatives. Managers and employees throughout Randstad discuss work- and HR-related issues in accordance with national law and practices. In Europe, the results of these dialogues are also provided to Randstad's European Work Council, which meets on a regular basis to discuss the company's results and strategy, HR issues and other information relevant to our employees and operating companies. UNI-Europa, the representative trade union federation for services in Europe, is invited to attend these meetings as an observer. In 2023, 49% of our employees were covered by collective bargaining agreements (2022: 43%).

performance management

At Randstad, we see the development of our people as a shared responsibility. To facilitate their continuous development and unlock their full potential, our performance management process is based on our Great Conversations program which covers all employees worldwide. Besides regular business and performance reviews, employees and managers meet on a regular basis (at least once a quarter) for a constructive, future-focused conversation with feedback and coaching. The dialogues and goals are meaningful, aspirational and progress based. They do not just focus on numbers and output but also on people's development areas and ambitions and are meant to empower employees rather than just rate them. We also encourage giving feedback to managers to create a balanced bi-directional discussion.

Randstad supports people in developing and practicing techniques and skills to ask for, receive and apply ongoing feedback and coaching. Our Great Conversations also provide the input for reward & recognition, learning & development, and career advancement.

reward & recognition

At Randstad, we aim to provide our employees with meaningful rewards and equitable remuneration to strengthen their ties with the company, encourage performance and elevate our organization as an employer of choice.

Remuneration is based on real outcomes, which are assessed regularly. This includes behavior and professional development. In addition, our annual remuneration processes also take external market developments into account to ensure competitiveness in the marketplace.

To encourage our employees' affiliation with Randstad and to enable them to share in our success, we have incentivized them to participate in a share purchase plan. In 2023, more than 22,000 participants took part in the plan.

For our senior leadership, long-term incentives, including a performance share plan, help to drive outcomes. The purpose of this plan is to retain our best people and to reward sustained performance.

equal pay

A global team of HR professionals has been working on collecting and sharing best practices 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 Global ED&I Council, a task force continues to work on this topic, and several operating companies have chosen to apply for local equal pay certification as further evidence of our commitment to fair practices.

career advancement

Randstad recognizes the importance of talent management as one of the key factors underpinning company growth and ensuring the continuity of our business. Talent management enables us to attract and retain high-caliber people, develop our employees, and continuously anticipate the needs for future positions on a local and global level.

Our dynamic people review process, which includes an extensive annual assessment followed by periodic reviews throughout the year, is the basis of our leadership and talent management approach. It addresses the performance and potential of all employees on an individual level. Randstad's senior leadership takes a keen interest in the company's strategic workforce planning, focusing on development needs, succession plans, pipeline development and future leadership talent.

As part of our transparent internal labor market, all employees within Randstad have the freedom to explore available vacancies and to apply for a vacancy elsewhere at Randstad. To facilitate this, all vacancies are published internally on our intranet.

occupational health & safety

Our global health & well-being guidelines specify how to prevent physical and mental health issues as much as possible and promote healthy habits. The guidelines also consider the various life stages of our employees by offering different forms of leave and flexible working hours.

Our operating companies use a variety of measures designed to advance employee well-being. These include 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, driver safety programs and others.

flexibility with intentionality

Aspiring to be the world's most equitable and specialized talent company means we recognize the world of work has changed. There is a greater demand for flexibility in how, when, and where work is accomplished.

To support our employees navigating the ever-evolving world of work, in 2023 we introduced our vision 'Flexibility with Intentionality' both internally and externally. This guiding principle provides employees optimal work flexibility by ensuring remote and hybrid arrangements are suited for their job requirements and personal needs. The flexibility with intentionality requires a dialogue and agreement between the manager and employee to accommodate personal needs while meeting professional mandates. We further support their practices through e-learning, which provides an enhanced understanding of our stance on flexible working and equips every employee with the knowledge and skills necessary to thrive in an evolving workplace.



best team.

We are in a talent-led world, where the expectations of both clients and employees have evolved – and this evolution also applies to our own team. As a people-centric business, our success hinges on the strength of our team to drive our new strategy. Having the best team in the industry is not just a strategic choice but a necessity.

We have the right fundamentals when it comes to our people and culture. Our colleagues take pride in our mission, with 84% saying they find work at Randstad meaningful. Our culture is also special. People care for and respect each other. We are entrepreneurial, pragmatic, fast, and agile, with a strong sense of ownership. And as we embark on this journey to become a true Partner for Talent, our strong people culture forms the foundation of our success.

Hear from our employees themselves how Randstad is building the best team



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our value for society.

shaping the world of work

We shape the world of work through our core activities, active social dialogue and societal impact programs.

value created in 2023

8.6
awareness of misconduct reporting

12,200
talent with a disability placed

22%
decrease in total CO_2e footprint (compared to 2019)

included in Dow Jones Sustainability Index

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 13 CLIMATE ACTION

material topics addressed[6]

- Climate change
- Diversity & inclusive employment with equal opportunities
- Other work-related rights
- Business ethics
- Policy & industry involvement

related risks and opportunities

- Changing macroeconomic and regulatory conditions
- Technological disruption
- Talent attraction and retention
- Workplace health and safety regulations
- Competition regulations
- Tax and labor regulations
- Data protection regulations

KPIs

- Staffing penetration rates in our markets
- Thought leadership events
- Research and publications
- Global supplier code to be accepted by all suppliers

measurable targets

- 50% reduction scope 1 and 2 and 30% reduction of scope 3 CO_2e emissions by 2030 vs 2019
- # of work lives impacted through corporate citizenship
- Strengthening the Randstad brand
- Increased staffing penetration rates in top 8 markets

[6] Please see page 48 for our full integrated reporting framework.

our promise to society

contributing to societal needs

Randstad aims to make a positive contribution to society by focusing on its social responsibilities, which involve finding the right employment for people, equipping them with the right skills, and contributing to the creation of well-functioning labor markets. This goes beyond traditional corporate social responsibility and stakeholder management, reflecting a commitment to the social impact of our business activities. This is in addition to thought leadership, strategic stakeholder engagement management and industry involvement, including research, surveys and publications, as well as memberships, sponsorships and events.

As a global player in the labor market, Randstad has in-depth knowledge of the world of work. 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
- supporting the green transition

These topics are the foundation of our sustainability framework. By advancing such important societal considerations, Randstad is amplifying economic opportunities, bolstering fair and equal employment, and supporting the global community's charge toward net-zero emissions. As reflected in our UN Sustainable Development Goal commitments, the framework ensures that all our outputs contribute to these topics and serve as a guide for future endeavors.

our sustainability framework

promote a fair labor market	foster equity at work	support the green transition
• 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	• climate change: net zero in 2050 • training and education, including up- and reskilling for the green transition
overarching sustainability topics		
• business ethics • policy and industry involvement • data security and privacy		

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promote a fair labor market

Recent changes in the world of work have ushered in many new forms of employment. Digitalization, remote work and a flourishing informal economy mean traditional work arrangements and labor contracts are evolving into many other types of employment. While these trends have provided more opportunities and job flexibility to workers, they can also lead to more risk and erosion of rights.

Randstad is one of the most active advocates in our industry for protecting these rights and ensuring people everywhere have access to fair and decent jobs that provide living wages.

Through our dialogue with all stakeholders – employers, policymakers, regulators and unions – 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.

safeguarding labor and human rights

Labor markets are often closely linked to human rights, and Randstad therefore recognizes the important role it plays.

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. All our employees are educated on human rights through our induction and refresher training programs.

We adhere to the human rights chapter of the OECD Guidelines as a benchmark for our international activities. In addition, we follow the United Nations Guiding Principles as the global framework to address business and human rights challenges.

We identify and assess the impacts on human rights based on salience, and implement actions to stop, mitigate and/or prevent impacts. We track and monitor the effectiveness of implemented actions, communicate externally and engage with stakeholders throughout.

UN global compact

We are signatories to, and participants in, the United Nations Global Compact, and we support its Ten Principles regarding human rights, labor rights, the protection of the environment, and anti-corruption. We have embedded the Ten Principles into our corporate policies and developed a tool for human rights risk mapping. More details are available on the website of the UN Global Compact.

While always complying with national laws and practices, we are also committed to making the Global Compact's principles part of Randstad's strategy, culture and day-to-day operations. Randstad signed the Statement for Renewed Global Cooperation with the UN Global Compact.

labor rights

The principles regarding labor are those outlined in the ILO Declaration on Fundamental Principles and Rights at Work. These are freedom of association and the right to collective bargaining, elimination of forced or compulsory labor, the abolition of child labor, and the elimination of discrimination in respect of employment and occupation. These are important human rights and therefore we have a zero tolerance policy on these topics and included them in our Human Rights policy. This means that all allegations that we receive will be taken seriously and handled confidentially and sympathetically. If after further investigation allegations are confirmed, remedial action, disciplinary action, dismissal, or legal action will be taken. See 'integrity and grievance mechanism' (see page 85) for more details on misconduct reporting.

human rights risk management

Our global key control framework covers a number of relevant risks and controls related to business and human rights, notably bribery, workers' rights, health and safety, and discrimination. Effectiveness of these controls is assessed semi-annually. Before engaging in a new business relation, as well as on a periodical basis for active clients, human rights issues are assessed. Other ways in which we mitigate human rights risks at all our operating companies and branches include continuous training of our employees and management locally, and promoting organizational sensitivity to human rights issues in general.

human rights policy

In 2021, we updated our human rights policy, where we set out the leading human rights principles for Randstad, its employees and placed workers, as well as our expectations toward our external stakeholders. These principles reflect salient human rights issues, such as non-discrimination and equal opportunities, protection against intimidation and harassment, health and safety, modern slavery, and labor rights. We are especially committed to protecting those groups of people that are more vulnerable in the labor market. Vulnerable groups may vary per country and/or region, and may include women, children, disabled people, migrant workers, the LGBTQI+ community, indigenous people, racial and ethnic minorities, and the long-term unemployed. These salient human rights risks and vulnerable groups are covered in our due-diligence process. We aim to avoid human rights breaches by capacity building, such as through our global equity, diversity & inclusion council and awareness raising and training initiatives.

In 2023, we made further progress through internal stakeholder dialogues on improving the way we organize human rights due diligence in line with our policy, and we prepared for upcoming legislation in this respect, especially in relation to our value chain.

working conditions

One of our nine material topics, working conditions are a key area of focus for Randstad. Through our partnerships with client and talent, as well as our policy and industry involvement we invest in conversations on important issues including living wage, working time, fair and secure employment, and freedom of association collective bargaining. In this way, we hope to raise awareness and contribute to improved working conditions in the markets we operate in, and more widely.

living wage

While there is no universally agreed definition of a living wage as a concept and no universally accepted monetary amount that defines such remuneration, we look to what is available in formal legal frameworks to ensure compliance with international standards and national labor laws. This includes national minimum wages, where they have been established, as well as minimum wages set up in collective agreements. We are actively involved in conversations around this and participate in the UN Global Compact Think Lab on Living Wage.

We also actively participate in social dialogue, and invest in concluding collective labor agreements with trade unions where we can contribute. We see this as part of our core value of 'simultaneous promotion of all interests'. More information on this is available under 'policy and industry involvement (see page 87)'.

social dialogue

Randstad invests in social dialogue and in concluding Collective Labor Agreements (CLAs) with trade unions where possible and relevant. This closely links to our core value of 'simultaneous promotion of all interests'. Either on our own account and/or through recognized industry bodies, we actively call for decent, clear, fair and workable rules and regulations in the markets in which we operate. More information on this is available under 'policy and industry involvement (see page 87)'.

working time

We work to ensure the working hours of our employees and placed workers do not exceed the maximum set by local laws, collective bargaining agreements or International Labour Organization (ILO) standards. We also make sure our employees and placed workers have enough time off for rest and leisure.

fair and secure employment

Whether on our behalf and/or through recognized industry bodies, we push for decent, clear, fair and workable rules and regulations in the markets in which we operate. We promote a fair labor market and recognize the risks to talent of not providing secure employment.

freedom of association and collective bargaining

The right to collective bargaining is a fundamental principle at work, as outlined by the ILO, and one we wholeheartedly support. Beyond this, Randstad has long been committed to flexible workforce solutions that protect workers' rights and enable opportunities for growth and development. As part of this, we work to build constructive dialogues and bargain in good faith with trade organizations or other legitimate representative organizations.

health & safety

We look after our people, and providing a healthy and safe working environment is part of that. We do all that is reasonably practical to prevent injury and illness and look after mental health and well-being.

We work with our clients to promote and coordinate activities to support healthy and safe sites for all workers we place. Several of our operating companies have specialized health & safety managers to guide and advise

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clients, including carrying out health & safety assessments. Our operating companies also use a variety of measures to advance employee well-being.

For more information refer to the value for employees (see page 70) and value for talent (see page 54) chapters.

other work-related rights

Beyond working conditions, we also take our role in ensuring other work-related rights are met very seriously. This includes fundamental rights such as no workplace violence, child labor or forced labor. We do not tolerate any of these activities and have strict standards and rules in place to ensure that these rights are not violated.

no workplace violence

Respect in the work environment is a fundamental right, and as such we do not tolerate any form of intimidation, bullying or harassment, including sexual harassment.

As well as adversely affecting an individual's employment conditions, an environment where these intimidating, hostile or offensive behaviors are allowed to exist will negatively impact performance.

no child labor

Child labor has far-reaching impacts, depriving children of their childhood, their potential and their dignity. It is also harmful to their physical and mental development.

The term is often used to refer to work that is mentally, physically, socially or morally dangerous and harmful to children. It may deprive them of the opportunity to attend school, oblige them to leave school prematurely or require them to attempt to combine school attendance with excessively long and heavy work.

We do not engage in child labor, either directly or indirectly, and always adhere to the legal age requirements in all countries in which we operate.

no forced labor

We take a zero-tolerance approach to modern slavery. This means we will not use or offer any form of forced labor, such as slave, bonded, indentured, or prison labor, nor do we engage in human trafficking. Additionally, Randstad companies will never - directly or indirectly - use force, fraud or deception to recruit, transport, transfer, harbor or receive people with the aim of exploiting them for profit.

All work must be voluntary, with placed workers and employees free to leave with reasonable notice, provided they abide by local legal requirements.

Randstad companies will never charge, directly or indirectly, any fees or related expenses to job seekers, placed workers and employees for registration or recruitment. Lodging of deposits is never required, and no one will be deprived of their identity papers, diplomas or training certificates when working for Randstad or its clients.

reporting violations

Any employee, placed worker, or other stakeholder who reasonably suspects or has witnessed a violation of human rights is expected to raise their concern in accordance with Randstad's misconduct reporting procedure, preferably directly to local management and through established operational channels. However, if for any reason this is likely to be ineffective or inappropriate, or if a complainant fears retaliation, use can be made of the integrity line. We are committed to monitoring, reporting on, and providing remedy to correct negative impacts. See 'integrity and grievance mechanism' (see page 86) for more details on misconduct reporting.

foster equity at work

Equity is at the heart of everything we do. This means that as well as promoting equal treatment in the workplace, we also strive to give everyone the same access to employment opportunities, regardless of their background. This benefits all parties, especially talent that is historically under-represented or discriminated against. It also results in a more comprehensive talent pool that helps employers secure resources more quickly and effectively. Our approach integrates a wealth of learning and development to help people gain more access to decent jobs and wages.

diverse and inclusive employment with equal opportunities

The simultaneous promotion of all interests is one of our core values at Randstad. This means the principles of equity, diversity, inclusion and belonging (EDI&B) are at the heart of who we are. Randstad believes that everyone, regardless of their background, deserves work that provides dignity, security and purpose. We want our people, and the people whose careers we support, to feel included, valued and respected.

In addition, we aim to create more equitable and diverse workplaces, both at Randstad and with our clients and partners. This includes taking action to make sure everyone has the same access to opportunities – to support our clients in building inclusive workplaces and to close the gender pay gap. To achieve these goals, we proactively seek to level the playing field, often by providing more support or creating favorable conditions for disadvantaged groups.

our policies

Our global diversity and inclusion policy and our human rights policy both reflect Randstad's commitment and strategy to foster inclusive employment for our employees as well as for talent working for our clients. We commit to supporting the inclusion of at-risk and vulnerable people based on their age, gender, ethnicity, sexual orientation or physical abilities. We strongly promote equal opportunities and respect and safeguard human and labor rights to maximize future employment for as many people as possible.

upskilling and reskilling

Ongoing skills development is essential for employability and sustainability in any workforce, now more than ever. Unfortunately, not everyone has equal access to initiatives that contribute to their employability. Randstad manages many initiatives that aim to improve employability of minority groups in the labor market through upskilling and reskilling.

social innovation programs and other initiatives

Our social innovation programs aim to improve employability and promote equal opportunities for underrepresented talent pools and people at risk of exclusion. Local initiatives promote equal opportunities for, among others, youth, women, people with disabilities, the LGBTIQ+ community and people from diverse ethnic backgrounds. By forging links with local community stakeholders, including public, private, NGO and institutional partners, we stimulate equity, diversity and inclusion in the workplace.

In 2023, Randstad was involved in more than 100 social innovation programs around the world. Local Randstad specialists contribute to these impactful initiatives. Together, they form a global community that regularly exchanges knowledge and builds synergies to accelerate our positive impact on society. More details on our social innovation programs are available on our website.

youth

Globally 267 million young people aged 15 to 24 are not currently in education, employment or training, according to the ILO. With the changing demographics of the labor market, it is now more important than ever to ensure young people are equipped with the right skills for decent work and entrepreneurship.

At Randstad, we actively support measures to ensure inclusive and equitable quality education and promote lifelong learning for all, especially youth. Randstad has placed 631,100 talent younger than 25 in meaningful employment. Our employees younger than 25 represent 6% of our total workforce. We have partnered with the World Economic Forum to actively participate in the Reskilling Revolution initiative, to work on different solutions to provide training to as many people as possible.

talent younger than 25	
631,100	13,300
placed (2022: 697,600)	placed in permanent jobs (2022: 12,700)

Around the globe, we are involved in programs that create a bridge between the business world, students and young starters. For example, Randstad Italy has been active in this area since 2012. Randstad Education focuses on the transition from education to employment through work orientation and skilling activities.

For more information see our Local Sustainability Initiatives 2023 report.

women

Our efforts to advance gender equality and women's empowerment are deeply embedded into our strategy. Our approach ensures we benefit both our internal and external stakeholders.

We take pride in the inclusion of women who make up 67% of our global workforce. Randstad has 38% women in senior leadership and 50% women in management positions. Additionally, Randstad has signed the CEO Statement of Support for the UN Women's Empowerment

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Principles (WEPs), which provides guidance to businesses on gender equality and women's empowerment in the workplace, marketplace and community. Randstad is also a member of WEConnect International, a global network that connects women-owned businesses to qualified buyers around the world.

Randstad has also been recognized by Forbes and included in the list of the World's Top Companies for Women 2023. This recognition is the result of extensive research on employer gender equality, encompassing insights from more than 70,000 women across 37 countries.

In 2023, Randstad was named a top-50 best workplaces for women by the Great Place to Work Institute in India. Randstad Offshore Services India was also recognized among the top 100 best workplaces for women.

Externally, our colleagues around the world manage and support multiple initiatives aimed at addressing gender inequality, mostly through work with clients or third parties to skill and/or include more women in the workforce.

In Canada, for example, where women's equality and gender parity in the workplace has long been a priority for Randstad, the Women Transforming the Workplace program aims to promote and empower workers through community-building and co-creation initiatives. Additionally, Randstad Canada co-developed The Propeller Experience. This is an eight-week course set up to help people of underrepresented genders enter or re-enter the workforce.

For more information see our Local Sustainability Initiatives 2023 report.

LGBTQI+

Randstad is committed to supporting the needs of LGBTQI+ people everywhere. In 2023, we celebrated Pride Month with global events featuring external speakers and role models as well as employees who shared their stories. Randstad Japan was awarded the highest rating of "Gold" in the Work with PRIDE Index for the third consecutive year. Randstad India, supported a global client in setting up their LGBTQI+ affirmative hiring agenda. Due to the support for EDI&B and through specialization, we were able to renegotiate and renew our partnership with the client. The learnings and good practices from these experiences are being used to advise additional clients and offer an inclusive onboarding and work experience with Randstad for this historically excluded group.

We are active participants in both Out & Equal and Workplace Pride, two organizations dedicated to establishing workplace equality for the LGBTQI+ communities globally.

For more information see our Local Sustainability Initiatives 2023 report.

diverse and ethnic backgrounds

In 2023, Randstad USA was recognized by Fair360 (formerly DiversityInc) as a top 50 company for diversity for the fifth consecutive year. The award is in recognition of our comprehensive approach to EDI&B. Being recognized means Randstad stands out among thousands of other organizations evaluated on their policies, annual reports and supplier diversity. To even be considered for the top 50 requires a separate assessment by the National Organization on Disabilities. Other criteria include assessing our Human Rights Campaign score for LGBTQI+ inclusion.

In Australia, Randstad embeds Indigenous cultural learnings by celebrating events that are important to the community and building partnerships with indigenous organizations. These efforts include a formal alliance with the Indigenous Defence and Infrastructure Consortium, which represents more than 100 indigenous-owned organizations. We aim to drive value and spending into Indigenous businesses and promote skills development, supply chain expansion and labor diversity. Together, we have created the Career Centre Alliance to deliver Indigenous talent to our customers and diversify the supply chain.

For more information see our Local Sustainability Initiatives 2023 report.

migrants and refugees

Work has the potential to provide security, dignity and independence — necessities that are most important to those displaced. Randstad has actively developed local and social innovation programs and supported multi-stakeholder initiatives that have been improving employability and promoting equal opportunities for (im)migrants and refugees for more than a decade.

Randstad has renewed its pledge to improve the work lives of 50,000 people over the next three years (2023-2025), a commitment that aims to train 10,000 and place 40,000 people in jobs. Thanks to the dedication of our people supporting various programs, Randstad has already met its 2022-2024 target of helping 20,000 refugees through job placements or training. In 2023, we placed 36,711 refugees and 153,891 migrants in jobs. Additionally, we supported 3,185 refugees through training.

migrants and refugees

in 2023, we pledged to help a further

50,000

refugees with job support over the next three years
(2022: 20,000)

One of the cornerstones of the success to date has been the public-private initiatives Randstad has organized and participated in to connect clients, governments, NGOs, and global organizations. Examples include participation with the Tent Partnership for Refugees, the UNHCR and the World Economic Forum (WEF).

In the Netherlands, in collaboration with the Almere municipality and the Central Agency for Asylum Seekers, Randstad initiated a job pilot for asylum seekers and refugees with a residence permit. We match talent with global network employers and provide impactful guidance. Our efforts with employers to help secure work permits and our advocacy for opening access to the labor market for asylum seekers have secured jobs for all participants.

Last year we enhanced the Ukraine Talent Platform launched in 2022, helping build further connections between participating talent and some of Randstad's largest global clients. This led to a number of joint initiatives to help displaced Ukrainians acquire employment.

Another example is Randstad RiseSmart Employability, which manages several projects assisting refugees seeking employment. By integrating various services, refugees find work much more efficiently. One program focuses on younger refugees and provides language training, on-the-job learning and labor market orientation.

As part of our contributions to Tent Partnership for Refugees, we provide support for its mentorship program for women refugees. Other initiatives include its Sunflower Project, through which Randstad accelerates the economic integration of Ukrainian refugees across Europe with hiring, training and mentoring. In 2023, Randstad joined Tent's European Business Summit in Paris.

For more information see our Local Sustainability Initiatives 2023 report.

people with disabilities

Around the world, 1.3 billion people experience significant disability, according to the World Health Organization. Up to 90% of working-age people with disabilities are unemployed in developing countries, and 50% to 70% in developed countries, according to the United Nations (UN). Overall, people with disabilities are more likely to be inactive and face barriers to education, the ILO has found. As one of the largest global talent companies, Randstad plays an increasingly important role in affecting change to these trends.

people with disabilities

12,200

people with disabilities placed in meaningful employment
(2022: 13,000)

Randstad supported 12,200 people with disabilities in accessing employment in 2023. Randstad USA was recognized as a best place to work for disability inclusion 2023 in the Disability Equality Index published by the American Association of People with Disabilities and Disability. This marks the fourth consecutive year we have achieved this recognition.

Randstad takes tangible steps to improve the employability, skills and opportunities for people with disabilities. To assist companies seeking to engage with

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people with disabilities, Randstad Participation was created in the Netherlands. Through this initiative, hundreds of people have found a job and nearly 90% of them are still working. We also launched Tempo-Team Participation, a special division created to help companies with investing in people with disabilities.

For more information see our Local Sustainability Initiatives 2023 report.

support the green transition

As the climate crisis grows, efforts to achieve a global carbon-neutral economy will require more talent to realize sustainable and circular growth. The green economy is growing rapidly and new skills will be critical to its success. Randstad's specialization approach will help markets develop more skilled talent in this field and help meet the demands of new technologies, organizations and markets. We not only support the ambitions of clients but are committed to ensuring our operations and processes minimize our impact on the global climate.

An example of potential opportunities in renewable energy jobs is the increased demand for solar panels installers and wind turbine service technicians — jobs that are expected to grow 105% and 96%, respectively, by 2026[7]. Helping people to transition to new roles through skilling and redeployment is one of our priorities.

In our role as a partner for talent to all stakeholders, Randstad is involved in the development and implementation of many social innovation programs aimed at improving people's employability, promoting equal opportunities for those in need of additional support and expanding access to green economy skills. The 'Just Transition Funds' initiative, for example, involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges. This includes using effective social dialogue among all groups impacted and respecting fundamental labor principles and rights.

training & education for green jobs

Ongoing skills development is essential for employability and sustainability in any workforce, now more than ever — this includes re-skilling and upskilling. In 2023, we continued to see increasing demand in a very tight labor market, with skills shortages a major concern. As the global leader in HR services, we help talent invest in reskilling and upskilling, empowering them to navigate the rapidly changing labor market. We also encourage our clients to foster all talent, including those who need extra support to access the labor market.

minimizing our climate impact

Because Randstad is a people business, our direct impact on the environment is less than that of other sectors such as transport or manufacturing. Almost all of our business is conducted in local markets and we have many offices close to both clients and talent, greatly reducing travel and CO_2 emissions. We continue to work on minimizing the carbon footprint of our operations.

Our commitment to environmental protection is reflected in our global environmental policy and our integrated reporting framework, validated through materiality analysis. Sitting alongside this are our programs and practices for conducting operations in an environmentally and economically responsible manner.

The environmental policy addresses, among other things, our commitment to energy efficiency, renewable energy deployment, waste management, reusing or recycling and limiting business travel. We are in the process of implementing climate change adaptation and mitigation policies.

net zero ambition

Randstad pledged support to the UN's net-zero initiative in 2021, which aims to reduce global emissions by 45% by 2030 and deliver a healthier, fairer environment for all. Our company has established comprehensive greenhouse gas (GHG) emissions reduction targets aligned with global climate goals, including commitments under the Paris Agreement. We designed an action plan to reduce emissions by more than 50% across scope 1 & 2 and by over 30% in scope 3 by 2030, compared to 2019. We will continue to work toward net zero by 2050.

Our net-zero target is guided by a comprehensive approach that includes defining the scope, applying rigorous methodologies and utilizing recognized frameworks. Residual GHG emissions, after achieving approximately 90% to 95% reduction, are intended to be neutralized through a combination of GHG removals in our

[7] Source: US Bureau of Labor Statistics.

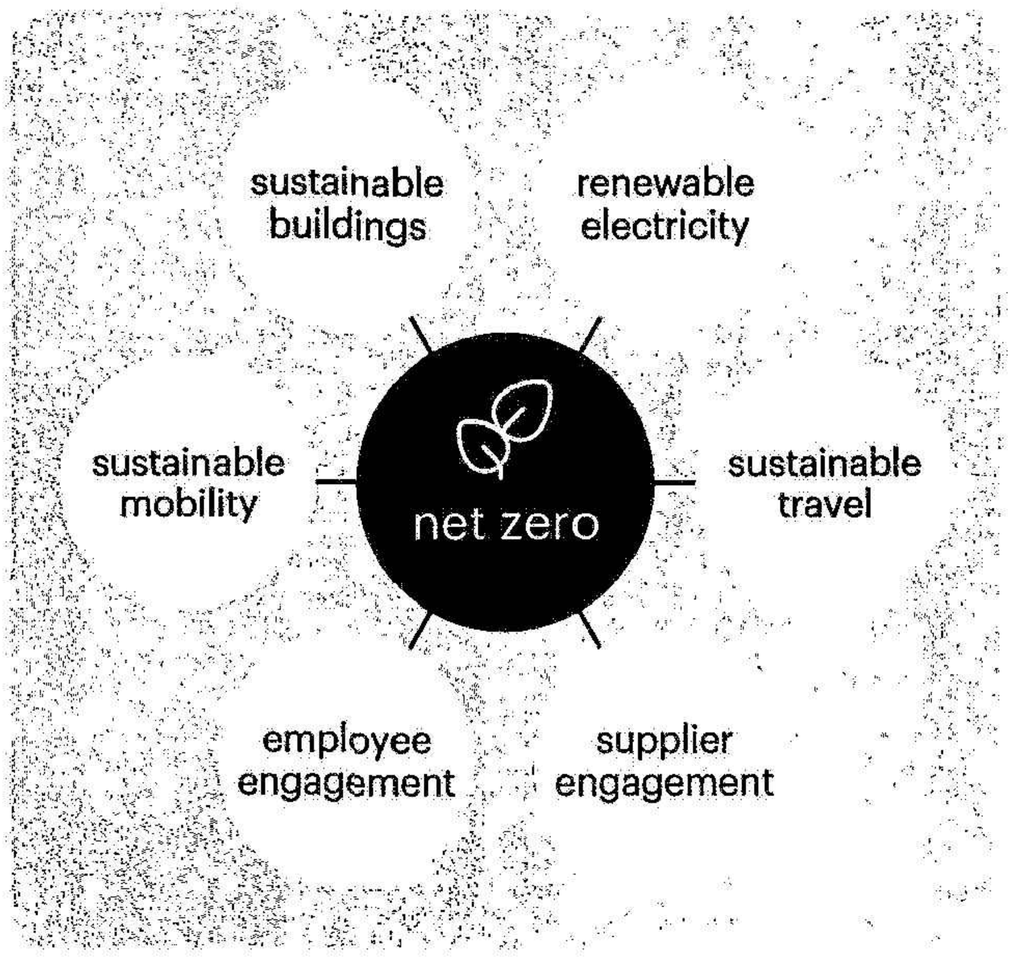
operations and throughout the upstream and downstream value chain. We align our approach with recognized sectoral decarbonization pathways to ensure a justifiable and sustainable trajectory toward achieving net-zero emissions. Because the aim is to reduce emissions instead of offsetting them, the current phase of our journey does not include GHG removals, storage or carbon credits.

target-setting methodology

To ensure consistency with GHG inventory boundaries, we adhere to established reporting standards such as the Greenhouse Gas Protocol. Our targets are set based on a thorough analysis of emissions sources within our operational boundaries, covering direct and indirect emissions.

Our GHG reduction targets are determined following recognized methodologies such as the Science-Based Targets initiative (SBTi). These targets are derived based on sectoral decarbonization pathways, climate scenarios and regulatory factors. 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. Additionally, external assurance was sought to validate the credibility and accuracy of our emission reduction targets.

focus areas on our road to net zero



Our commitment underscores our dedication to environmental responsibility, and we regularly review and update our targets to remain at the forefront of climate action.

our road to net zero

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.

Net-zero governance ensures the implementation of our climate strategy, environmental policy and the achievement of our net-zero goals. 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 CFO is 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, global managing directors and the global head of sustainability; it is chaired by our chief HR officer. Climate issues are discussed annually with the Supervisory Board as part of the update on environmental, social and corporate governance (ESG) strategy, performance and reporting, as well as an update on Randstad's net-zero ambition.

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 five highest carbon-emitting operating companies. These representatives make sure the climate strategy of their operating company is in line with the global program.

The first five pillars (sustainable mobility, sustainable buildings, renewable electricity, sustainable travel and supplier engagement) collectively form the foundation of our holistic approach to GHG emissions reduction, ensuring that we address emissions at various touch points within our operations. The sixth pillar, employee engagement, ensures the internal awareness and activation of our employees.

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Our accounting business lead is responsible for Randstad's SBTi validation and yearly net-zero reporting in line with our SBTi and GHG targets. Randstad's control and strategy business lead is responsible for investment requirements and financial consequences of the reduction targets. We are investigating options to implement an internal carbon pricing initiative.

focus areas

sustainable mobility

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. Several operating companies have already switched away from diesel to hybrid or more efficient cars. Most of our operating companies now have a capped CO_2e emissions policy directing the choice for employees when choosing a company car. The number of sustainable company cars as part of our total fleet currently accounts for approximately 15% of all cars (2022: 11.8%; 2021: 3.5%).

In the Netherlands, where a mandatory EV policy is already in place, 41% of our fleet had been converted at the end of 2023. Randstad UK and Belgium have switched to mandatory EVs in 2023. AUSY, Randstad France and Germany have added EVs to the catalog for employees. The conversion of fleets in southern Europe is currently being investigated, mainly to understand charging infrastructure limitations.

In addition to transitioning the company fleet to EVs, Randstad is also investing in alternative mobility solutions. Several initiatives were launched in Europe to facilitate the use of bikes and public transportation and influence choices around mobility. In France, an ongoing initiative facilitates employee carpooling, while in the Netherlands and Germany, pools of bicycles are deployed for the use of talent mobility. All efforts are intended to make alternatives available and progressively influence behavior and choices around sustainability.

energy efficiency in buildings

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.

In our offices, we will improve our energy use by transitioning to more efficient spaces and improving our day-to-day practices. We made progress in 2023 by deploying a new methodology to measure CO_2e output of non-metered buildings. This data will be used as the foundation for tracking yearly improvements and setting regional targets. In collaboration with operating companies and real estate leaders, we have released our preliminary, green decision framework to make responsible real estate decisions.

To limit the use of fossil fuels, we constantly seek to increase the use of alternative, efficient and natural energy resources. For example, we can partner and invest with the landlord of our Bangalore office to install solar panels; these are already in place in our Chennai office. Almost all our computing capacity is delivered via cloud infrastructure and related operations are carried out on a global level. Together with our infrastructure partners, we manage the main contributors to reducing carbon emissions daily, including: the number of servers running, the total energy required to power each and the carbon intensity of energy sources used to power these servers.

The Randstad corporate head office is the only major building we own. The majority of all facilities worldwide are rented. Our head office uses 100%-certified green electricity, and the Randstad Belgium head office is certified for BREEAM (Building Research Establishment Environmental Assessment Method).

We are convinced that our flexible workplace model with intentionality provides a unique opportunity to redesign a more optimized real estate portfolio, which will significantly reduce our CO_2e output. Our focus in 2024 is to increase employee awareness and practices to reduce energy use. Our European operating companies have taken the necessary steps to comply with the European Commission's Energy Efficiency Directive and will increasingly have better insight into their energy consumption and possible improvements.

100% renewable energy

Our goal is to switch to 100% renewable energy suppliers where possible and secure guarantees of origin for the rest of our electricity usage. In this way, conventional energy will be eliminated, contributing to a cleaner and more sustainable environment. We offset electricity-related emissions for buildings as well as for our expanding fleet of EVs. Our operating companies are transitioning to 100% renewable energy, including investments in solar arrays on office buildings.

renewable energy

99%

of our electricity came from sustainable sources (2022: 96%)

In 2023, 99% of our electricity came from sustainable sources (2022: 96%).

sustainable business travel

We aim to introduce policies and practices to reduce the carbon impact of business-related travel. This involves prioritizing virtual communication, utilizing low-emission transportation options and promoting sustainable travel choices to our employees.

Randstad has undertaken significant strides in transforming its approach to business travel, resulting in a reduced carbon footprint. Our business travel sustainability initiatives underscore our commitment to minimizing environmental impact while maintaining the operational excellence our stakeholders expect.

For selected business trips, especially in Europe, we have reduced carbon emissions by making a deliberate shift from air to rail transport. To ensure transparency and accountability, we have implemented a comprehensive CO_2 reporting system for all business travel activities. This provides a detailed breakdown of emissions associated with each trip, enabling us to track our environmental impact accurately. By fostering a culture of awareness, we empower our teams to make informed decisions and actively participate in our sustainability goals. Additionally, we have implemented strategic measures to verify the necessity of trips and manage travel demand. We also encourage remote engagement where possible through the use of enhanced communication technologies and virtual collaboration tools.

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.

Randstad is increasing the engagement of suppliers in its carbon-reduction initiatives. We envision a collaborative ecosystem where sustainability is embedded in many facets of our value chain. To align our broader sustainability objectives with our carbon reduction goals, we engage in an open dialogue with key suppliers whenever possible. We also aim to implement joint initiatives with strategic partners to achieve shared targets, fostering a sense of responsibility in our supply chain.

As part of our efforts to enhance value chain transparency, we are implementing tracking and reporting mechanisms, which will enable us to measure and manage Scope 3 emissions throughout our value chain. We also work with suppliers to encourage transparency on their sustainability practices and emissions data.

More details about our Supplier Code can be found under 'sustainable supply chain management (see page 84)'.

employee engagement with net zero

The engagement and communication team ensures internal awareness and activation of our environmental policy, environmental impacts and net-zero commitment. Our worldwide net-zero ambassador network empowers employees to engage other colleagues and contribute to net-zero and green initiatives locally. Colleagues around the world had the opportunity to participate in our global tree-planting efforts, which have resulted in many trees and Randstad forests. Additionally, ambassadors organize local projects such as becoming members of external business coalitions and initiatives, as well as (digital and physical) clean-up events, waste-reduction campaigns, swap exchanges and more.

For more details, see environmental performance in the ESG reporting section (see page 159).

sustainable supply chain management

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. As an integral part of our local and international terms and conditions, we use this code to ensure our business principles are followed when procuring goods and services.

In our supplier code, we explicitly request that our suppliers respect our regulatory, social and ecological principles and adopt aligned practices. To ensure the code's principles are respected, we ask our key suppliers to ensure their suppliers and subcontractors do the same.

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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 & safety policy.

For a detailed overview of our supplier costs, see governance performance in the ESG reporting section (see page 168).

global procurement

Our procurement function manages close to €2 billion of indirect spending. Building and establishing a sustainable value chain is important for Randstad to mitigate risks, ensure compliance, foster innovation and position the organization for long-term success in an increasingly environmentally and socially conscious business environment. Procurement drives the Executive Board's agenda around supplier engagement.

sustainable supply chain management

43%

of procurement expenditure was covered by our supplier code (2022: 31%)

As part of our commitment to the SBTi's net-zero standard and our commitment to reduce Scope 3 by 30% by 2030, we have developed, and begun to execute, our supplier engagement strategy. This plan is a vital step in aiming to comprehensively address our environmental impact, reduce risks, comply with regulations and build a sustainable and resilient value chain.

overarching sustainability topics

business ethics and integrity

We create value for all stakeholders based on our core values, the Randstad business principles and our code of conduct. Together, they project a positive message, help us live up to our values and ensure we address the needs of the world we work in. We also promote alignment between ethical business practices and personal behavior. The business principles are our minimum standards, applicable to all Randstad employees (including officers and directors). They can be found in the corporate governance section on our website.

Our mandatory compliance induction and refresher training further reinforce awareness of the business principles, which are communicated through various internal channels throughout the organization. More details can be found under our value for employees (see page 65) section.

corporate policies and compliance

Randstad provides policies with specific guidance and instructions on employees' business behavior. These cover areas including competition law, human rights, anti-bribery, data protection and digital communications. The policies, along with legal and business developments, are reviewed and updated regularly.

We issued a new version of our health & safety policy and our environmental policy in 2022. Other relevant corporate policies include those on data protection, human rights, insider dealing, contract approval, global corporate citizenship & philanthropy, and diversity & inclusion.

Randstad's corporate policies — as approved by the Executive Board — are published on our website (in whole or in summary). All policies are included as controls in our key control framework. We certify the compliance of our operating companies with many of the policies through our internal in-control statement process, which is conducted semi-annually.

anti-bribery and anti-corruption

Randstad's CEO and CFO have signed the UN's Call to Action to Governments to promote anti-corruption measures and to implement policies to establish systems of good governance. Signing this Call to Action underlines our commitment to opposing corruption in all its forms,

including extortion and bribery. We believe that corruption is one of the greatest obstacles to economic and social development around the world. For this reason, and to keep aligned with developments and best practices in this area, Randstad is a member of Transparency International.

In our gifts & hospitality and anti-bribery policy, we take a strong stance against bribery and corruption. Any sponsoring or charitable donation is only allowed when in line with Randstad's global corporate citizenship and philanthropy policy. Strict requirements mean we avoid these being used for any inappropriate purposes. We also do not allow any political contributions. Therefore, our direct and indirect political contributions, donations, and sponsorships are zero. All employees — including management — are trained in our gifts & hospitality and anti-bribery policy as part of our business principles induction and refresher training.

integrity and grievance mechanism

We updated our misconduct reporting procedure in 2022 to ensure it aligns with the requirements of the EU Whistleblower Directive. Because of the late implementation of the Directive into local legislation, some of our EU markets only updated their local version of this procedure in 2023. The impact of this Directive was limited for Randstad, as the previous versions of the procedure already included most elements of it. All relevant stakeholders, such as employees, talent, placed workers and third parties, can make use of the procedure. We make the misconduct reporting procedure easily accessible to all external stakeholders by posting it on our website.

Anonymous reporting is possible when making use of the Randstad Group integrity line, our special reporting facility. However, the company encourages individuals to reveal their identity when they submit a report, as this greatly facilitates investigation of the issue. Protecting the rights of those who speak up on potential misconduct is essential, ensuring confidentiality, respecting privacy and data protection rights, as well as protection against retaliation, including for those assisting them. The right to non-retaliation is also guaranteed under the business principles. Violation of this right will not be tolerated, and any form of threat or retaliation aimed at someone speaking up may lead to disciplinary measures.

The misconduct reporting procedure encourages the reporting of concerns, preferably directly to local management and through established operational local channels. For serious misconduct, or if for any reason the local reporting lines are considered inappropriate or are likely to be ineffective, or if a reporter fears retaliation, there is also the option to speak directly to the dedicated local integrity officer or to make use of our integrity line. Examples of serious misconduct that may be reported include breaches of human rights, bribery or competition issues, discrimination, (sexual) harassment, or misconduct related to financial reporting, as well as concerns about unethical or unlawful behavior in Randstad's tax-related matters

The integrity line is operated by an independent external provider and consists of a telephone hotline (accessible 24 hours a day via free local access numbers) and a secure web page. Even when misconduct is reported anonymously, it allows communication between parties and has proven to be successful. Reports can be made in the local language or in English. The relevant local integrity officer is responsible for handling the reports made, supported, where appropriate, by global or other local functions, and/or by external parties, depending on the nature of the report made. Actions resulting from this procedure vary from apologizing to the complainant and correcting mistakes to warning letters or termination of employment, be it of a placed talent or an employee, including in senior positions. These actions must make clear to all involved or impacted that Randstad does not tolerate breaches.

With the UN's Protect, Respect and Remedy framework in mind, we work to maintain and raise awareness of our grievance mechanism among our employees and placed talent. Understanding of our misconduct reporting procedure is measured through our Randstad in Touch engagement survey. The results of this part of the survey can be found in the table 'awareness of misconduct reporting' in the ESG reporting section (see page 168).

reports made

The number of reports (complaints and concerns) made in 2023 (400) decreased compared to 2022 (457). This decrease was mostly due to a substantial reduction in the reports made via the integrity line that were assessed, after the initial triage process, as regular service issues that bypassed the normal appropriate local reporting channels, such as the branch manager or local complaints or help desks. Such reports were, where possible, referred to the relevant local function for follow-up, or dismissed if there was insufficient detail (especially when the report was also anonymous). Our goal is to maintain and increase awareness of the correct routing through local communication efforts. For more details, see governance performance in the ESG reporting section (see page 168).

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policy and industry involvement

As a company, we are committed to contributing to the future development of the HR services industry and promoting clear, fair, and workable regulations in the markets in which we operate. One of the ways we do this is through engaging in social dialogue and active participation in industry bodies, on a national, regional and global level.

An overview of our global sustainability and industry memberships and partnerships is available in the appendix (see page 312). A summary of the highest Randstad positions in industry associations under ESG reporting (see page 166) shows Randstad's participation in staffing industry institutions, in countries where we are active and where such associations exist.

sectoral social dialogue

Randstad actively engages in national and international dialogue with labor unions. At the EU level, UNI-Europa and the WEC-Europe (in which Randstad is represented) meet regularly through the Sectoral Social Dialogue Committee on Temporary Agency Work to discuss issues of mutual importance and to further professionalize and gain more societal acceptance for the industry. Moderated by the European Commission's Directorate-General for Employment, Social Affairs and Equal Opportunities, the committee met three times in 2023, focusing on topics such as the European Year of Skills, European Labour Law Conference, Agency Work in Healthcare, among others. The result was a joint commitment and recommendations on the European Year of Skills, which takes place from May 2023 to April 2024. In addition, a joint project on capacity building has been granted to the two social partners on behalf of UNI-Europa and the World Employment Confederation. The project began in September 2023 and will continue in 2024.

The EU Sectoral Social Partners for temporary agency work, the WEC-Europe and UNI-Europa had established the theme of Partnership for 2021 to 2023. Under this theme they focused on diverse forms of work (especially temporary agency work); skilling; improving collaboration to ensure the enforcement of and compliance with European laws on temporary agency work and health and safety at work; the new normal post-Covid-19; and social innovation. With the upcoming European elections taking place in June 2024, both social partners agreed to continue with this work program for another year to ensure it aligns with the new European agenda.

Following our integrated reporting framework (see page 48), we also report on our contribution to employment markets. In this respect, two relevant key performance indicators (KPIs) are staffing penetration rates and our contribution to labor market regulations (see page 26). The former shows the development of the number of temporary workers as a percentage of the total labor market, while the latter provides insight into the status of regulation in the main markets Randstad operates in, as well as their expected trends. A third relevant KPI is our involvement in national and international employment institutions.

memberships

Randstad has long been an advocate of enabling a flexible workforce while adequately protecting workers' rights on remuneration, social security and opportunities for growth and development. Many countries still maintain restrictions on flexible work arrangements. As a result, these forms of work can lack appropriate and fair regulation, which may also lead to an unnecessarily large informal labor market. To help shape the world of work, we invest in the membership of several influential employers' organizations.

WEC

Through our membership of the World Employment Confederation (WEC) and its European arm, we strive for recognition of the economic and social role played by the employment industry in enabling work, job security, prosperity and change. Randstad is represented at both the board and executive committee levels. Sonja van Lieshout, Randstad's Global Head of Public Affairs, has been elected as the new President of the WEC-Europe, a position previously held since 2021 by Herman Nijns, Randstad Chief Executive Southern Europe, UK and Latin America.

BusinessEurope

BusinessEurope is the leading advocate of growth and competitiveness at the European level. Through our membership, we advocate for companies across Europe on the issues that most affect their performance.

international organization of employers

Through our membership in the International Organization of Employers (IOE), our contributions and perspectives are reflected in matters of international standards, business and human rights, sustainability, occupational health and safety, and international industry relations.

→ our value for society.

For an overview of membership costs, please see social performance (see page 162).

A full overview of our sustainability and industry memberships is presented in the appendix (see page 312).

thought leadership

As the global leader in HR services, we see it as our responsibility to take an active role in developing our industry. Our international reports on the world of work continue their rapid rise in relevance, visibility and popularity. In addition, many research projects and events take place on a local level, supporting our stakeholders in making sound business decisions.

For Randstad to maintain its leadership position in the world of work and increase its share of voice among key competitors, our team works proactively with strategic stakeholders, such as government officials, subject matter experts, educational institutions, the media and civil society. We also partner with influential organizations such as the ILO, WEC, OECD, WEF, IOE and BusinessEurope.

understanding the needs of the global workforce

To enhance our labor market knowledge and expertise, Randstad carries out regular research and surveys, both independently and in collaboration with business, media and academic partners. We give presentations around the world to share this knowledge and help shape industry developments that create value for people, companies and the global economy.

randstad workmonitor

The Randstad Workmonitor is our flagship thought research and report, set up to reflect the voice of talent. This report presents findings on the gap between the reality and the wishes of the global workforce, tracking how this changes over time. Launched in 2003, it is one of the longest-running and largest studies of its kind, surveying 27,000 workers across 34 markets in Europe, Asia Pacific and the Americas every year. The survey is conducted online among workers aged 18 to 67, with a minimum sample size of 500 interviews per market.

In 2023, we launched the 20th edition of Workmonitor, gathering key insights into the last two decades of research. The 2023 findings showed that workers want the whole package from their employers – secure, flexible, inclusive and financially stable employment in a place they feel they belong.

randstad workmonitor pulse survey

Between annual Workmonitor reports, our Pulse surveys gauge specific expectations and understandings of individuals across top markets. We launched our first quarterly Workmonitor Pulse survey in November 2022, which sought to understand workers' expectations about the cost of living and wage inflation in the current changing macroeconomic landscape.

In 2023, we conducted two such surveys. A key feature is the market insights provided between our annual research so users can better understand prevailing sentiments among the global workforce.

The April edition of Workmonitor Pulse focused on flexibility, especially in the context of non-office-based workers. This outlined a significant disparity in the provision of flexible working arrangements when comparing office and non-office-based workers. While the former saw a 52% increase in flexibility since the start of the pandemic, just 24% of the latter experienced this.

The September edition of the survey focused on the proliferation of AI and frontier technologies through the lens of learning and development opportunities sought by employees. The research identified an overwhelmingly positive view of AI alongside a concerning lack of related skilling opportunities, as only one in ten reported any such training.

understanding talent scarcity

With the global workforce graying, talent scarcity is no longer a function of business cycles. The aging demographics of markets around the world mean scarcity is structural in nature and can't be resolved in the near future, especially as birth rates and workforce participation rates are declining. To help our stakeholders comprehend these trends, we published an extensive white paper in October 2023, based on proprietary research outlining the impact of aging workers. "Understanding Talent Scarcity" provides deep insights into the effects of an older workforce on the global labor market as well as on an individual country basis.

talent trends report

For over eight years, Randstad Sourceright's Talent Trends research has provided important insights to human capital leaders to help them drive value and business agility through better workforce planning and execution. The 2023 Talent Trends Report surveyed more than 950 C-suite and human capital leaders across 18 markets, focusing on how they create value during a time of uncertainty. This

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publication is often cited by both business and industry media, is a valuable resource for our enterprise and SMB clients, and has garnered the praise of other stakeholders. The research is designed to help our clients and the broader business community understand the latest HR and talent acquisition trends.

in-demand skills report
Launched in 2021, the Randstad Sourceright Global In-demand Skills Report quickly became an indispensable source of insights on the skills most sought after by employers around the world. It is based on the analysis of job postings and talent profiles across 23 markets globally.

The 2023 report detailed the difficulties of acquiring those with skills in areas including cyber security, finance & accounting, AI and customer service. Data points on job vacancy rates, compensation, talent pool diversity and other dimensions provide employers and others with easy-to-navigate data and market intelligence that will help them make smarter talent decisions. From 2022, the report has also been made available online in an interactive format, making it easier for the audience to access key information.

randstad risesmart severance report
With layoffs growing in 2023, we experienced more requests for insights on associated practices such as severance packages. In October 2023, Randstad RiseSmart published an updated version of its "Global Severance Report", which surveyed more than 400 HR and procurement decision-makers across the US, UK, Germany and Australia. The report quickly gained widespread media coverage and became a vital resource for organizations seeking to navigate the complex landscape of downsizing, severance policies and redeployment.

digital transformation report
In 2023, Randstad Digital published its transformation report: "CIO Priorities in a Dynamic Market" to better gauge the challenges and priorities of IT decision-makers. It provided valuable data on areas including transformation, futureproofing and talent strategy.

local industry insights

Through our operating companies around the world, Randstad conducts a variety of labor market research initiatives that enable organizations and talent to enhance their professional endeavors. Examples of insights in individual markets include mental health and well-being data in the UK and a deep dive into expectations of medical students and young doctors in France. Alongside this, we continue to produce regular salary surveys in multiple markets, as well as white papers and updates on market trends.

value-adding partnerships

WEF
The World Economic Forum (WEF) is the international organization for public-private cooperation. Randstad is an active partner of WEF and shares our knowledge and expertise on all topics related to the world of work. We also benefit from the knowledge of other partners through our participation in various workgroups. The output takes the shape of publications, reports, public commitments and initiatives meant to address common challenges and goals. Working with WEF amplifies our ability to create value by providing employers with insights that enable them to make better decisions for their workforce and society.

Recently, we provided important input for WEF's "The Future of Jobs Report 2023"," The Global Gender Gap Report 2022" and "Enabling the Economic Inclusion of Refugees" briefing paper. Additionally, Randstad published our commitments for the GoodWork Framework. The GoodWork Alliance provides a consistent and goal-oriented approach to the development of workforce strategies to promote good work. We are also contributing to the Reskilling Revolution Champions, aimed at providing one billion people with better education, skills and economic opportunities by 2030.

G20-B20
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.

In 2023, Randstad played an influential role in B20 deliberations held in India regarding employment and education issues, with a focus on building confidence, dynamism and resilience in future labor markets. 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.

data security and privacy

Protecting personal data is one of the most critical mandates for our organization, and we are committed to ensuring absolute privacy for our employees, talent, clients and suppliers.

We continuously invest in people and technology to stay ahead of the ever-changing threat landscape. The rising rate of cybercrime is now a daily threat to all large enterprises.

In 2023, Randstad successfully mitigated a number of minor cyber incidents. None were material, and they have not resulted in business disruption or the involvement of our global incident response team. Based on the learnings from these types of attacks and the constantly changing threat landscape, we continue to improve our information security posture to protect the data of our talent, clients and other stakeholders, as well as protect the business against disruptions.

We also continue to expand our efforts in data protection and information security, investing in people, processes and technology. This includes refreshing our cyber security and data protection strategy to reemphasize our mission to secure our business processes and be the trusted data guardian for talent and all other constituents. We will continue to use market standards such as NIST, ISO27001 and ISO27701 as frameworks for our strategy execution. These have been approved by our supervisory and executive boards to set the right mandate and optimize priority setting, resources and funding.

Our data protection policy was updated in 2021, and this was followed by an update of our information security policy in 2022. In support of Randstad's data protection and information security policies, we operate continuous monitoring programs. Capabilities are being added across the full range of cyber security — from protection and detection measures to response and recovery.

We are working to standardize and unify a number of activities across the IT environment. IT and IS employees have received expanded training in addition to rigorous immersion in Randstad policies. In 2023, additional data security training was provided to our leadership team to ensure they are prepared to handle any possible breaches. All employees also receive general data protection and information security awareness training. This is reinforced with periodic phishing exercises to ensure compliance. In addition, all our data protection team members receive International Association of Privacy Professionals certification training.

ai principles

Our artificial intelligence (AI) principles, first issued in 2019, define our commitment to the responsible use of AI and supplement 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. They have also been embedded in the AI ethics assessments performed on relevant suppliers and their technologies.

These AI principles are further detailed in internal guidance for our employees, including guidance on the responsible use of generative AI. The principles are a work in progress and we will continue to refine them as technologies, laws and regulations evolve. In this regard, we closely monitor global developments, including the proposed EU AI Act. To ensure we keep track of technology's vast and rapidly evolving landscape, Randstad is actively investing in knowledge management and is also a foundational member of the IAPP AI Governance Center.

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other impacts for society and communities

corporate citizenship

Randstad has a long history of charitable and philanthropic work aimed at bettering the work lives of vulnerable people around the world. Through a wide variety of local and global initiatives and partnerships, Randstad employees are highly engaged in corporate citizenship activities. These make a difference to the wider community and help people across the world reach their full potential.

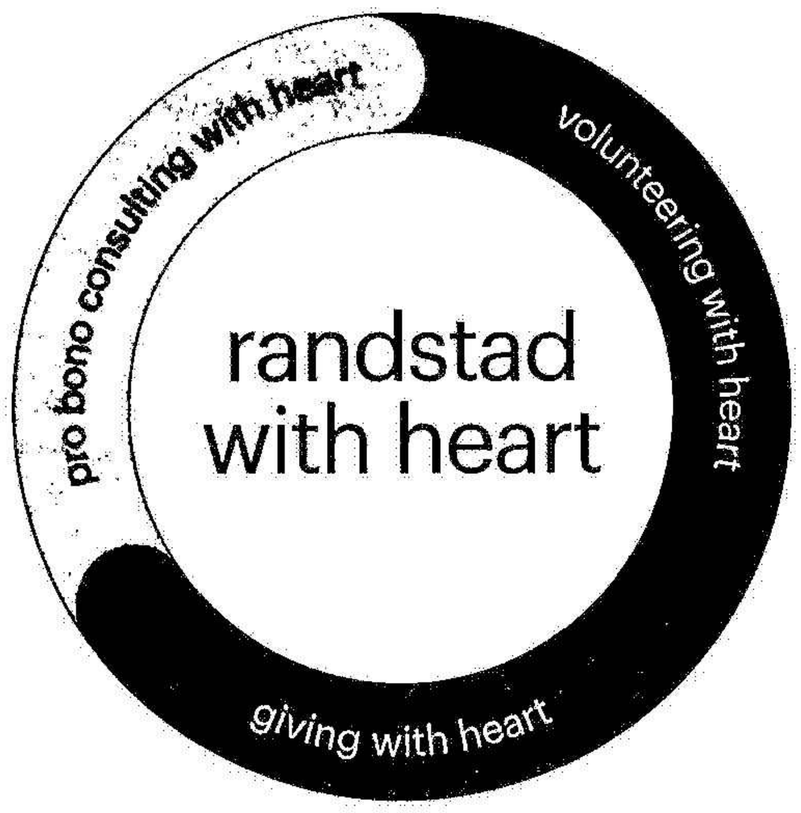
randstad with heart

Our Randstad with Heart corporate citizenship framework helps to coordinate and enhance our volunteering efforts to align with our values. It is designed to address societal and labor market inequality and guides employees on how they can get involved.

In addition, we have a global policy for corporate citizenship and philanthropy. This defines commonly shared rules within Randstad for identifying corporate citizenship and philanthropy initiatives that aim to help the communities and societies in which Randstad operates.

We believe a decent job can provide security, dignity and become a platform for building a better life. Through volunteer projects, not-for-profit partnerships and corporate giving, we help people reach their full potential.

Randstad with Heart is made up of three key pillars within which our initiatives have been carefully placed to help people across the world: volunteering with heart, giving with heart, and pro bono consulting with heart.



volunteering with heart

Corporate volunteering provides our employees with an opportunity to live the Randstad core values and enhance their development as people, professionals and citizens. Randstad also supports remote volunteering activities through globally led partnerships; locally driven corporate volunteering programs; and management resources. We provide one working day per year for all employees to spend on a charity of their choice.

voluntary service overseas

As part of our commitment to sharing expertise for a better society, we have a longstanding global partnership with Voluntary Service Overseas (VSO), a leading volunteering non-government organization (NGO). Its mission is to build a fair world for everyone by sharing the knowledge and skills of volunteers. Randstad is VSO's global employability partner, and our joint mission is to empower marginalized people to attain decent and sustainable work.

Our partnership focuses on specific projects where Randstad's strategic focus on employability and our employee's core skills can shine. We mainly support various projects in Tanzania, Zambia, Kenya and Cambodia working with youth empowerment, employability and entrepreneurship. The projects aim to help young people be prepared for the labour market in a variety of ways, from developing market-relevant skills to supporting self-employment through starting their own business. As well as Randstad employees volunteering for VSO's international projects, Randstad also provides pro bono secondments and marketing support to help the organization recruit volunteers worldwide.

In 2023, thanks to interventions and support from VSO and our Randstad volunteers, our volunteers have helped to impact over 15,167 work lives in 4 countries, where more than 2,530 young people were able to find employment or became self-employed.

remote volunteering

For employees who are not able to travel to the projects, we have a remote mentoring program. The program supports youths from East Africa during their career development. Randstad employees serve as mentors to support this journey. In 2023, a total of 75 colleagues participated in the program.

randstad with heart volunteering hours

As part of our global Randstad with Heart program, our employees worldwide are allowed to perform eight hours of voluntary activities annually during working hours for a charity of their choice. In this way, all our employees have an opportunity to give back to society and to raise awareness of causes that are close to their hearts. In 2023 the 'month of heart' was organized for the first time on a global scale. The campaign was aimed at igniting our volunteering spirit, encouraging every Randstad employee to utilize their volunteering hours. During this month, Randstad employees had the option to participate in a collective total of 128 in-person volunteer activities across 19 countries. Activities ranged from skills-based volunteering opportunities, trimming hedges, and gardening for the elderly, to an incredible underwater ocean cleanup.

Next to that, our markets continued to offer and develop their own volunteering programs and initiatives. More information about these local volunteering initiatives can be found on our website.

giving with heart

Through our corporate giving initiative, Giving with Heart, we support charities, foundations and NGOs aligned with our purpose and strategic objectives. Randstad also sponsors various philanthropic initiatives to raise funding for certain causes, to deliver social and beneficial impact. In 2023, 1,568 employees participated in fundraising activities. This has enabled us to sponsor our global partners World Bicycle Relief, VSO and UNICEF.

corporate philanthropy

€ 2.9 million

spent on donations
(2022: € 3.1 million)

world bicycle relief

Randstad has long had a partnership with World Bicycle Relief (WBR), an organization that grants bicycles to people in rural regions of developing countries. The bicycle is important for people's mobility and can make access to work easier. Randstad has a special connection with the bicycle, as in 1960 our founder Frits Goldschmeding took his very first temp worker to her first job on the back of his bike. To celebrate our partnership with WBR, employees receive a small token bicycle to celebrate our beginnings and to mark our donation to WBR.

donated to world bicycle relief

€ 270,000
good for 1,500 bicycles

(2022: 270,000)

Over a time of three years, we aim to mobilize an estimated 33,000 people in Hwange, Zimbabwe. Our gift will contribute directly to the economic development of this community.

Randstad employees also participated in the annual fundraising event of WBR - the Pedal to Empower challenge. The aim was to raise awareness about the power of the bicycle and raise funds to support women and girls everywhere to fulfill their ambitions and transform their communities.

vso sports week for development

Every year, Randstad organizes a global sports day to engage our employees worldwide. The sports activity is linked to a donation made by Randstad to support one of VSO's livelihood projects. In April 2023, 26 Randstad countries joined our fifth sports event in support of VSO, the #movetotalk challenge. The goal was for colleagues to get together, take on a physical activity (e.g., walking or biking) and engage in a meaningful conversation at the same time.

Almost 1,500 employees worldwide participated and were active for 241,085 minutes, resulting in a donation of €30,000. This project impacts youth employment in Zambia. Funds raised will go towards an on-going VSO program supporting 104 young people with disabilities in the regions of Lusaka and Samfya. By supporting these young people to exercise their right to equal economic participation, they can take care of their families and transform their communities.

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vso kilimanjaro challenge
For the second time, the Kilimanjaro Challenge took place in 2023. A team of 19 Randstad employees from eight countries together raised more than €100,000 for the "Access to Decent Green Jobs for Young People" project. This will improve the livelihoods and well-being of 200 marginalized young women in the age of 18-35 years by setting up two buy back centers, providing access to childcare or training and start up kits. Raising the funds for the project was the first challenge that the participants had to take, the second one was climbing Mt Kilimanjaro (5,895 m) which the whole group achieved successfully in October.

giving to UNICEF
Randstad has chosen UNICEF as its emergency relief support partner to contribute through employee-led funds raised and matched by Randstad and Randstad emergency donations.

Following the devastating earthquakes that hit Türkiye and Syria in February, Randstad and our employees came together to show their Giving with Heart support by contributing to raise €47,260. Additionally, Randstad and Randstad Groep Nederland organized a Randstad with Heart auction which raised €18,000. Randstad matched both donations and, together with the original contribution of €100,000, the total donation to UNICEF added up to €230,520.

In October, Randstad made an additional contribution of €50,000 to the UNICEF Flex Fund in support of the many crises that are impacting children across the world. Flexible funding makes it possible for UNICEF to deliver assistance to the most vulnerable children when and where it is needed most. This makes a total contribution of €280,520 during 2023.

randstad with heart grant
The Randstad Option Fund provides a grant for social projects that have a real impact on people's work lives. Every three years topics will be identified to give direction to the project proposals.

One of the topics selected will address equity, diversity, inclusion & belonging and can involve different target groups.

Two projects were selected and implemented in 2023. The human capital sustainability project in Argentina focused on increasing equal opportunities for all students. It supported 406 students in their last year of secondary school. The Make it Happen project in Italy is focusing on 60 vulnerable migrant and refugee women, providing them with education and empowerment.

pro bono consulting with heart

Pro bono consulting focuses on all non-profit skills, time and services offered by employees to charities and non-profit technical support to NGOs and other groups. This service can be performed during working hours and includes assistance around things such as mentoring, capacity building and strategic direction.

challenge fund for youth employment
Randstad, Palladium (an international advisory and management company) and VSO have become fund managers of the Challenge Fund for Youth Employment (CFYE), which was set up by the Dutch Ministry of Foreign Affairs. The purpose of the Fund is to enhance future prospects for 200,000 young people by investing in decent work and income, paying special attention to equal opportunities for young women in the labor market. The focus regions of CFYE are West Africa/Sahel, Horn of Africa, North Africa, and the Middle East. Randstad is supporting the fund by providing technical assistance in the form of pro bono consulting and volunteers.

In 2023, the Challenge Fund launched its sixth and last call for proposals and is now active in 11 countries. A total of 84 projects are currently implemented or in the inception phase So far 38,000 jobs for youth have been created, matched or improved.

More information about our Randstad With Heart initiatives can be found on our website.

tax transparency and compliance

our tax policy

Randstad's approach to tax is based on the tax strategy and principles approved by the Executive Board annually. Our tax principles elaborate on our position regarding risk management, the control framework, contributions, compliance and planning. Randstad demonstrates ethical tax behavior by aiming to be fully compliant and paying the proper amounts of taxes in the countries where value is created.

In 2022, Randstad committed to the 'Dutch Tax Governance Code', which aims to create more tax transparency. The principles laid down in the Code are considered to be an integral part of Randstad's tax

principles; they apply to all group entities and in all relations between Randstad and its stakeholders.

Whereas the Executive Board as a whole is accountable, the Chief Financial Officer (member of the Executive Board) is specifically responsible for tax matters. The CFO has frequent functional meetings with the Managing Director of Global Tax, and regularly engages directly with professionals in the Global Tax Department.

The company's financial tax positions are discussed as part of the financial performance of the company at Executive Board and Supervisory Board level. At least once a year, the Managing Director of Global Tax reports separately to the Audit Committee on tax risks and adherence to our tax strategy and principles.

Randstad sees taxes not only as a cost factor but also as a contribution to society. Through our tax management worldwide, we aim to be fully compliant with any tax rules and regulations that may apply in the jurisdictions in which we operate. Correct tax compliance is the basis for our contributions.

All our tax filings are based on timely and accurate disclosures. Randstad does not undertake transactions or engage in arrangements with the sole purpose of creating a tax benefit in excess of a reasonable interpretation of relevant tax rules. Randstad will only claim tax incentives and subsidies in line with the policy intent of such incentives and subsidies, and only if they are generally available.

As Randstad's positions relating to tax are based on a reasonable interpretation of applicable tax rules and regulations and are aligned with our principle of 'tax follows the business', all of our tax filings are based on timely and accurate disclosures. As a consequence, Randstad does not undertake transactions or engage in arrangements with the sole purpose of creating a tax benefit in excess of a reasonable interpretation of relevant tax rules. Randstad will only claim tax incentives and subsidies in line with the policy intent of such incentives and subsidies, and only if they are generally available.

We highly value the interests of our stakeholders and seek to align our tax strategy with these interests. Our tax strategy is therefore fully in line with our organizational values and business strategy, and through our constant interactions with the business and business leaders, we monitor such alignment. Randstad is in a constant dialogue with its stakeholders, including talent, clients, vendors, governments and investors, through which interactions we collect any tax-related concerns and views of these stakeholders. With transparency being one of Randstad's core business principles, we communicate openly about our tax strategy and policy to our stakeholders.

Our fiscal footprint mainly comprises payroll taxes, social security premiums, value added taxes and profit taxes. On balance, our long-term underlying effective tax rate is between 25% and 30%. This is approximately 5% higher than the statutory tax rate in Randstad's base country, the Netherlands. Given our global spread and the complex global competitive environment in which we operate, Randstad considers this to be a balanced and proper average tax rate.

our tax strategy

Any action related to planning our tax position is embedded in both our sustainability and overall strategy.

Taxes are a core part of our sustainability approach. Consequently, our business structures are driven by commercial considerations, aligned with business activities and have genuine substance. We ensure an appropriate portion of taxable income is reported in those Randstad entities where value is created within the normal course of business.

Business profits are generated where Randstad has legal and economic ownership of assets and where the relevant people manage such assets. We ensure that an appropriate portion of taxable income is reported in those Randstad entities where value is created within the normal course of business, commensurate with the functions performed, the assets deployed, and the risks assumed.

All of our inter-company transfer pricing worldwide is conducted on the same basis as between unrelated parties. This follows the international standard of the "arm's length principle" as specified in OECD guidelines.

Randstad will not make use of tax havens or non-cooperative jurisdictions. We do not control any legal entity in countries that do not share tax information under Tax Information Exchange Agreements, or control any legal entity in countries listed in the EU's non-cooperative tax jurisdictions list (blacklist).

dialogue with tax authorities

Transparency and trust are embedded in our tax principles and culture, and therefore play an important part in the way we engage with tax authorities around the world. We strive

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for strong relationships with governments. As part of that commitment, Randstad actively seeks to engage in dialogue and cooperative relationships with tax authorities. For example, Randstad participates in the 'individual monitoring program' of the Dutch tax authorities.

Prerequisites for such agreements are mutual trust and transparency. They also require an effective tax-control framework. Randstad and a tax authority may enter into consultation with one other on tax-related issues and subsequently conclude tax agreements or rulings. This may also take the form of advance pricing agreements with one or multiple competent fiscal authorities.

Given that any such agreement or tax ruling is based on full disclosure of all relevant facts and circumstances, they create advance certainty for Randstad, while at the same time creating tax transparency toward the relevant tax authorities.

In line with our principles, Randstad seeks and supports tax advocacy in the public domain and engages constructively in dialogues with governments, business groups and other stakeholders to advance uniform and fair enforcement of tax laws, eliminate potential cases of double taxation and minimize the tax compliance burden.

our tax contribution

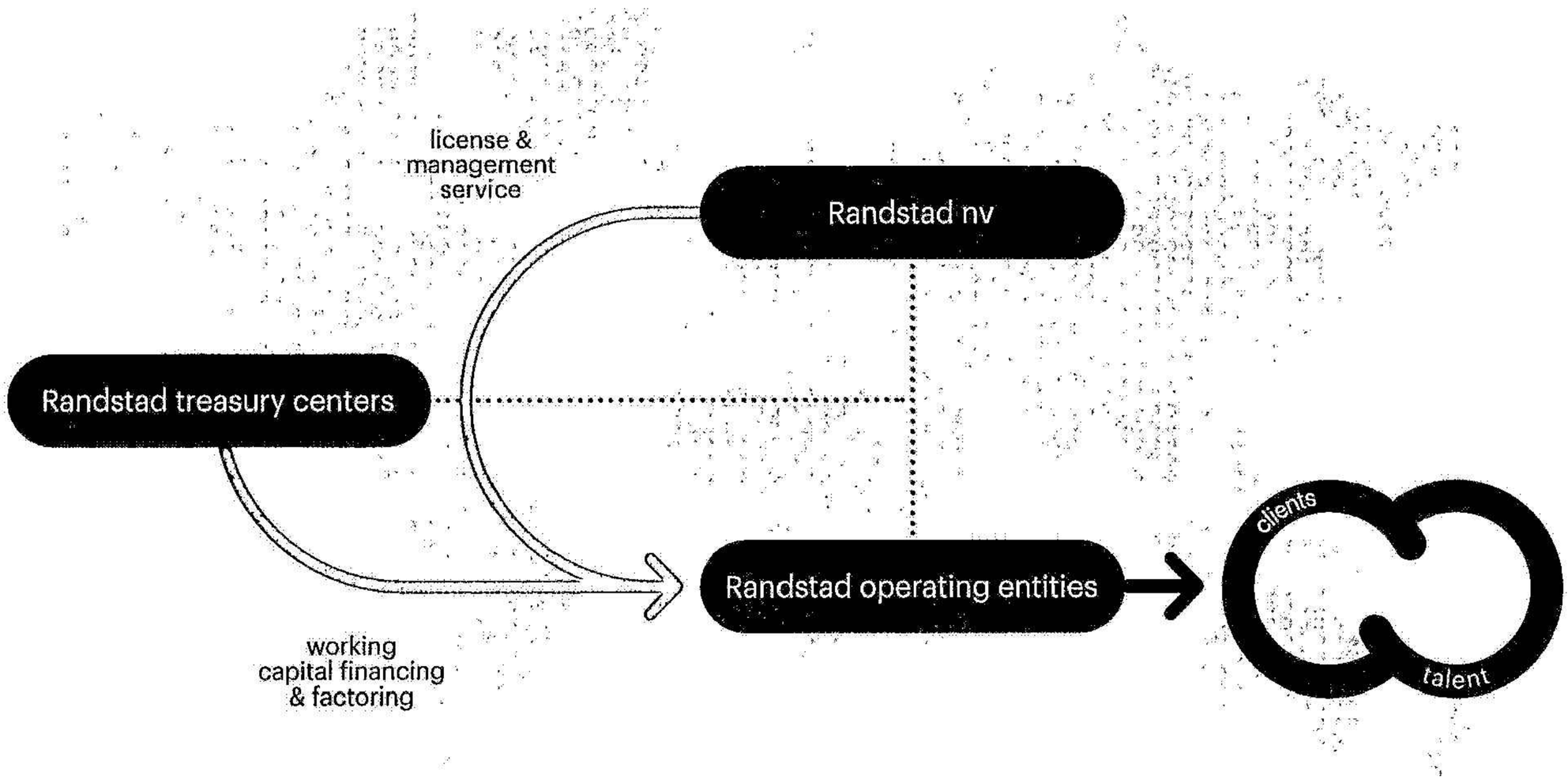
Throughout the world, Randstad operating companies pay various taxes. The main categories are corporate income tax, value-added tax (VAT), wage tax and social security premiums. For a detailed overview of the taxes paid in our main reporting geographies, see governance performance in the ESG reporting section (see page 168).

country-by-country tax reporting

The Group operates in various tax jurisdictions around the world. Details in line with GRI 207-4, issued by the Global Sustainability Standards Board, are disclosed in a country-by-country report (see page 170) under ESG reporting, where we provide an overview of our total tax contribution and government grants and subsidies per tax jurisdiction.

In 2023, Randstad N.V. and its legal entities around the world paid € 256 million in corporate taxes to governments (2022: € 261 million). In addition, Randstad withholds and collects substantial tax amounts such as payroll taxes, sales and consumption taxes and VAT. In 2023, Randstad's

our tax and treasury value chain



contribution related to the aforementioned taxes amounted to € 10,501 million (2022: € 10,820 million).

Our cumulative total tax contribution to society therefore amounted to close to € 10.8 billion (2022: € 11.1 billion). In line with the Global Reporting Initiative, Randstad is following recommendation GRI 207-4 (2.3.2 and 2.3.3). Our public country-by-country reporting refers to taxes collected from customers on behalf of a tax authority, taxes withheld and paid on behalf of employees, and employers' taxes and social security premiums levied on wages and salaries. This reflects our total tax contribution and therefore our worldwide fiscal footprint.

worldwide activities, value chain and legal entities

In the tables included in the appendix (see page 327), we provide an overview of our activities in each jurisdiction we operate in. The working capital requirements of our local operations fluctuate considerably. Consequently, to make use of financing efficiently and effectively, solid working capital management, insurance and financing are key priorities. Randstad manages this through treasury centers of expertise in various jurisdictions and time zones. These centers are based in countries that, among other things, provide a stable legal environment, access to financial institutions, and the availability of well-educated and well-trained treasury professionals.

In Singapore, the treasury center operates under the country's finance and treasury center legislation, whereby qualifying income derived from approved network companies is taxed at a reduced concessionary rate.

In Switzerland, the treasury center makes use of an internationally common Notional Interest Deduction for treasury companies, leading to a reduced effective tax rate.

It is expected that the introduction of a worldwide minimum tax of 15% will overrule these incentives effective from 2024.

In some jurisdictions, Randstad has holding entities that manage legal entities/subsidiaries in various locations. The main source of income of these holding entities are dividends paid by these subsidiaries. Those dividend distributions are paid out of after-tax profits, i.e., from profits that have been subject to tax in the country in which the payor operates. These holding entities are based in jurisdictions that provide for a stable legal environment and accommodate the efficient and effective flow of funds.

Randstad N.V. is the legal and economic owner of the Randstad name and logo. In addition, Randstad N.V. adds substantial value to its local operations through various functions controlled and performed at central level. For the use of the Randstad name and logo in combination with the value added by some functions such as marketing, IT and the Global Talent & Client delivery concept department, all Randstad entities worldwide consistently pay an annual license fee. For various other functions performed and controlled at central level, a fee is paid based on a cost-plus approach. All charges are based on the international tax standard of the arm's length principle and are consistently applied worldwide.

As part of being proactive and transparent, and to mitigate controversy risks, Randstad regularly enters into Bilateral Advance Pricing Agreements (BAPAs) and Unilateral Advance Pricing Agreements (UAPAs) with competent tax authorities in the various jurisdictions in which Randstad operates. Most of these processes are concluded satisfactorily, with the competent authorities involved agreeing on the tax principles and the arm's length character of the intercompany price that is applied. Therefore, no dispute will arise on the intercompany charge, effectively eliminating the chances of double taxation for Randstad.

Regarding the license and management services system applied worldwide, Randstad has successfully concluded (or is about to conclude) BAPAs and APAs with the fiscal authorities in various jurisdictions. In other jurisdictions, the tax authorities may be unwilling to accept the tax deductibility of the arm's length intercompany charges, such as the license fee charge. To solve such cases of potential double taxation, Randstad has a policy to initiate Mutual Agreement Procedures (MAPs) between the countries involved. Randstad is confident that those procedures will resolve any dispute, and as a result, does not expect situations of material double taxation.

Randstad has, for example, initiated a MAP between the competent authorities of Belgium and Switzerland to resolve an issue of potential double taxation on the intercompany interest that is charged on loans that finance the various Belgian operating entities.



randstad talent platform.

Through the Randstad Talent platform we engage with over 75 million talent. 30,000 new talent register with us every day, and more than 200,000 clients join us each year. Digital marketplaces are key to our support, allowing us to facilitate faster and better matches at scale between clients and talent.

In Australia, for example, our digital offering is helping to address the shortage of skilled teachers and childcare professionals. Administrators can place their positions, including the need for short-notice substitute staff, within our pool of over 8,000 qualified teachers and educators. To date, we've filled over 1 million shifts and 90% of the matches are made virtually, with the talent and clients in full control.

Watch the video to learn more about our digital marketplace for teachers in Australia



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our value for investors.

creating long-term economic value

Our strategy and ambitions ensure sustainable long-term economic value creation for our investors.

value created in 2023

-6.4%	€ 1,075	€ 883	~ € 632
organic revenue growth (2022: +8.0%)	underlying EBITA in millions (2022: € 1,294)	free cash flow in millions (2022: € 739)	million proposed total capital return over FY 2023

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 13 CLIMATE ACTION

investor relations

- Investor relations policy & stakeholder dialogue
- Capital structure
- Debt and equity
- Voting rights on shares
- Listing and indices
- Free float
- Liquidity
- Capital return to shareholders
- Share performance and analyst recommendations

related risks and opportunities[8]

- Credit risk
- Changing macroeconomic and regulatory environment
- Local market volatility & unpredictability

KPIs[8]

- EBITA
- Incremental conversion ratio
- Recovery ratio
- Free cash flow

measurable targets[8]

- EBITA margin of 5% to 6% over time
- Incremental conversion ratio towards 50%
- Recovery ratio ≥ 50%
- Dividend payout ratio of 40% to 50% of adjusted net income
- Increase of market share
- Optimization of value created

[8] Please see our full integrated reporting framework (see page 48). All topics are described in more detail in this integrated report. Also see the sections on 'our value for talent', 'our value for clients', 'our value for employees' and 'our value for society'.

→ our value for investors.

investor relations

Our financial objectives and capital allocation policy (see page 38) 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 2023, we spent in total around 32 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 Belgium, Canada, Denmark, France, Germany, India, Ireland, the Netherlands, Singapore, South Africa, Spain, Sweden, Switzerland, the UK and the US.

On March 28, 2023, 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 188).

capital structure

Invested capital amounted to € 5.6 billion, and we achieved a return on invested capital of 14.6%, down from 17.9% last year. More information on and an analysis of invested capital can be found in the section 'financial review (see page 107)'.

invested capital
in millions of €, unless otherwise indicated

	2023	2022
Net debt, excluding lease liabilities	306	272
Lease liabilities	617	598
Net debt (including lease liabilities)	923	870
Total equity	4,700	4,915
Total invested capital	5,623	5,785
Return on invested capital[1]	14.6%	17.9%

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 0.7, compared to 0.6 in 2022. Our net debt position is supported by a solid free cash flow of € 883 million.

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.

→ our value for investors.

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debt

in millions of €, unless otherwise indicated

	2023	2022
Committed debt available	2,499	2,430
Net debt, excluding lease liabilities	306	272
Leverage ratio (excluding IFRS 16)	0.3	0.2

As at December 31, 2023, the Group had a € 1,750 million (2022: € 1,750 million) committed multi-currency syndicated revolving credit facility at its disposal, which matures in May 2028 (2022: May 2027). Total commitment of € 1,750 million will decrease with € 147 million in the last year of the lifetime of the committed multi-currency syndicated revolving credit facility. The term may potentially be extended to a maximum of seven years (i.e., maturing in May 2029) through the exercise of the last of two extension options, which are at the banks' discretion. 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 either the 'net debt to EBITDA' ratio, or on Randstad's credit rating in case one is publicly available.

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 1 January 2019.

In 2023, the Group had two committed bilateral revolving credit facilities of € 200 million each (2022: € 200 million each), with a three-year tenor, maturing in December 2024, a committed bilateral term loan of $ 300 million (2022: $ 300 million), with a three-year tenor, maturing in December 2024, and a committed bilateral term loan of € 77 million (2022: zero), maturing January 2028. The revolving credit facilities have an interest rate that is each time based on the term of the drawing, increased with a fixed margin above the applicable Euribor rate. Covenants are fully aligned with the committed multi-currency syndicated revolving credit facility. 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.

Leverage ratio excluding IFRS 16 'Leases' ended at 0.3, compared to 0.2 in 2022.

credit rating

Randstad has received an issuer credit rating by Moody's on 12 February 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 and helps to broaden its funding sources.

total equity

In 2023, the number of issued and outstanding ordinary shares was reduced to 180.9 million (2022: 184.0 million).

Randstad announced on 14 February 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.

The first tranche was announced on 25 April 2023 and executed in the period between 25 April and 24 July 2023, during which 1,550,000 ordinary shares were purchased for a total consideration of € 75 million.

The second tranche was announced on 25 July 2023 and executed in the period between 25 July 2023 and 23 October 2023, during which 1,540,000 ordinary shares were purchased for a total consideration of € 80.4 million.

These two tranches of shares, totaling 3,090,000 ordinary shares, have been canceled effective by year-end 2023. leading to the above mentioned reduction of ordinary shares.

The third tranche was announced on 24 October 2023 and executed in the period between 23 October and 29 December 2023, during which 1,600,000 ordinary shares were purchased for a total consideration of € 86 million.

On 24 October 2023, Randstad initiated a share purchase program to offset the dilutive effect of our annual performance share plans for senior managers. A total number of 305,500 shares were repurchased under this

program. As at December 31, 2023, the Group held 2,850,392 treasury shares (December 31, 2022: 1,294,504).

total equity

	numbers year-end (in millions)		nominal value per share
	2023	2022	
Ordinary shares	180.9	184.0	€ 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	259.3	€ 0.10

On December 31, 2023, there were 50.1 million preference shares C in issue. The dividend yield on these shares, which is set for a 7-year period as from November 2019, is 3.5%. For preference shares B, there were 25.2 million shares in issue. The dividend yield for these shares is also set for a 7-year period and is 2.0%. 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

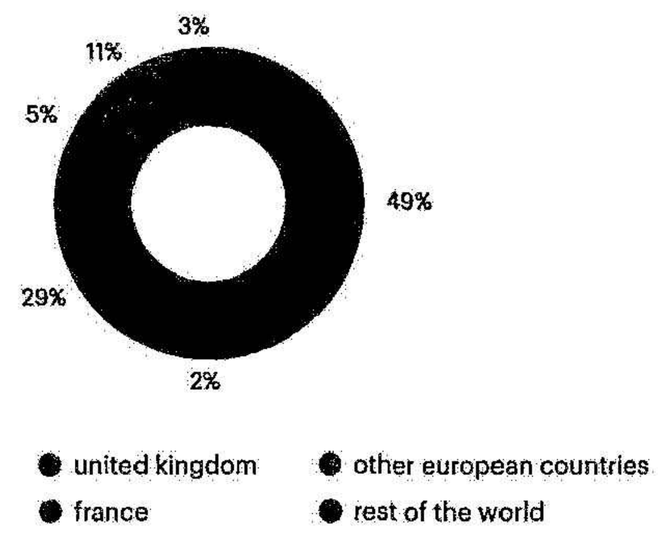
Randstad N.V. is publicly listed on Euronext Amsterdam (ticker symbol RAND.AS), where Randstad shares and options can be traded. Randstad shares are also included in a number of other indices, such as DJSI World, MSCI ESG, FTSE4Good, AEX ESG, Dutch Transparency Benchmark, VBDO's tax transparency benchmark, the Carbon Disclosure Project, Ecovadis, Sustainalytics, ISS-ESG, 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 F.J.D. Goldschmeding 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 79% of shares held by Anglo-Saxon investors (2022: 71%). We estimate that approximately 81% of our free float are held by institutional investors, while retail investors hold around 10%. 60% of shares held by institutional investors is represented by value focused funds, whilst index investors hold around 25%, and growth focused investors hold around 11%. The remainder is held by alternative and yield investors.

From a sustainability ownership point of view, we estimate that around 78% 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)



→ our value for investors.

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major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds to the Netherlands Authority for the Financial Markets (AFM). Almost all the holdings listed here are a combination of (depositary receipts of) ordinary shares and (depositary receipts of) preference shares.

major shareholders[1]

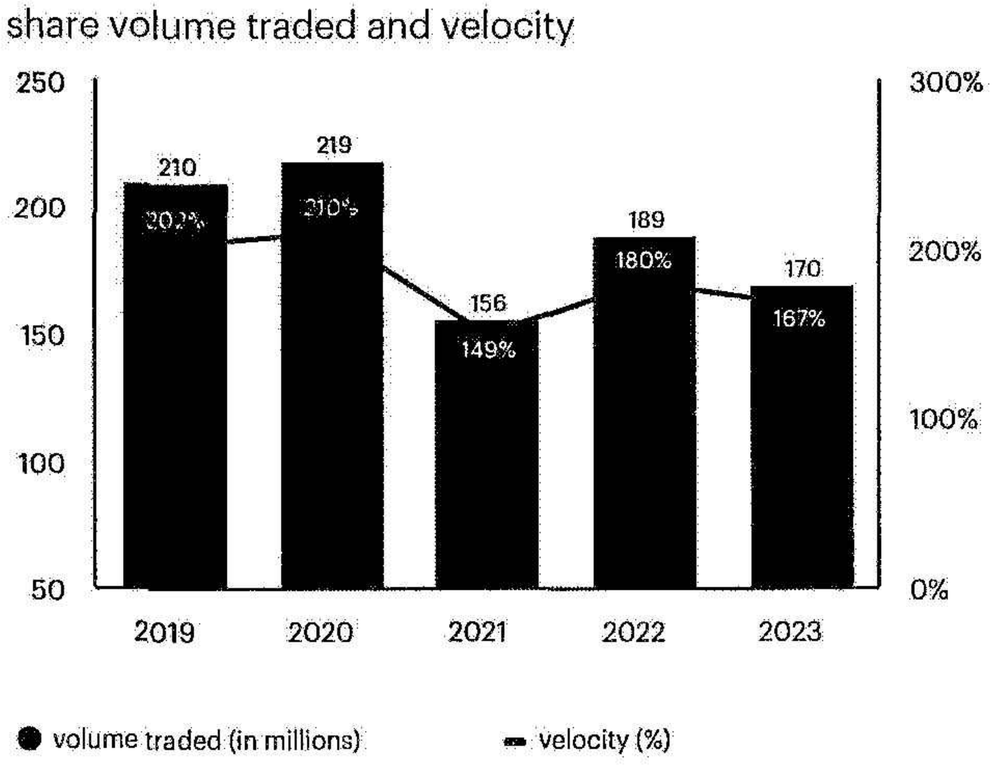
	nominal stake		voting rights	
	2023	2022	2023	2022
F.J.D. Goldschmeding	33%	33%	33%	33%
Stichting Administratiekantoor Preferente Aandelen Randstad Holding[2]	29%	30%	10%	11%
Goldman Sachs Asset Management[3]	12%	12%	3%	3%
Richmond[2]	6%	6%	1%	1%
ASR[2]	5%	5%	1%	1%
Stichting Randstad Optiefonds	5%	4%	2%	5%
Silchester International Investors LLP	5%	5%	6%	6%

1 As last 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 (Goldman Sachs, ASR, Richmond), which explains the difference in nominal stake and voting rights.
3 Until 2022, shares were held by NN Group before its acquisition by Goldman Sachs Asset Management.

liquidity

The number of shares traded amounted to around 170 million in 2023 on various trading platforms. Velocity (measured as the total number of shares traded divided by the average number of shares outstanding) was lower compared to 2022.

share volume traded and velocity



capital return to shareholders

Our dividend policy is explained in the section financial objectives and capital allocation policy (see page 38). 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 strong balance sheet at the year-end of 2023 with a net debt position of € 306 million (excluding lease liabilities), we are pleased to announce, subject to shareholder approval, a return of around € 632 million of capital to our shareholders. This consists of a total regular dividend of around € 406 million and a special dividend of around € 226 million.

We propose to pay a regular dividend per ordinary share of € 2.28. This equates to 50% of basic underlying adjusted net profit and is in line with our current policy of 40-50% payout ratio. We also propose to pay a special cash dividend of € 1.27 per ordinary share.

The ex-dividend date for the regular cash dividend will be March 28, 2024. The number of shares entitled to the regular dividend will be determined on April 2, 2024 (record date). The payment of the regular cash dividend will take place on April 4, 2024. The ex-dividend date for the special dividend will be September 26, 2024. The number of shares entitled to the special dividend will be determined on September 27, 2024 (record date). The payment of the special cash dividend will take place on October 1, 2024.

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 4, 2024.

→ our value for investors.

per share data

	2023	2022	2021	2020	2019
Regular dividend per ordinary share (€)	2.28	2.85	2.19	1.62	-
Payout regular dividend per ordinary share (%)	50%	50%	50%	64%	-
Dividend yield regular DPS (%)	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]	3.55	2.85	5.00	3.24	-
Payout total dividend per ordinary share (%)	78%	50%	114%	126%	-
Dividend yield total DPS (%)	6.3%	5.0%	8.3%	6.1%	-
Basic EPS, underlying (€)[2]	4.56	5.69	4.39	2.57	4.18
Diluted EPS, underlying (€)[2]	4.53	5.67	4.35	2.55	4.17
EBITA, underlying (€)[3]	6.03	7.08	5.96	3.78	5.95
Free cash flow (€)	4.95	4.04	3.21	6.18	4.99
Total equity (€)	26.35	26.89	26.67	25.49	24.40

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.

share performance

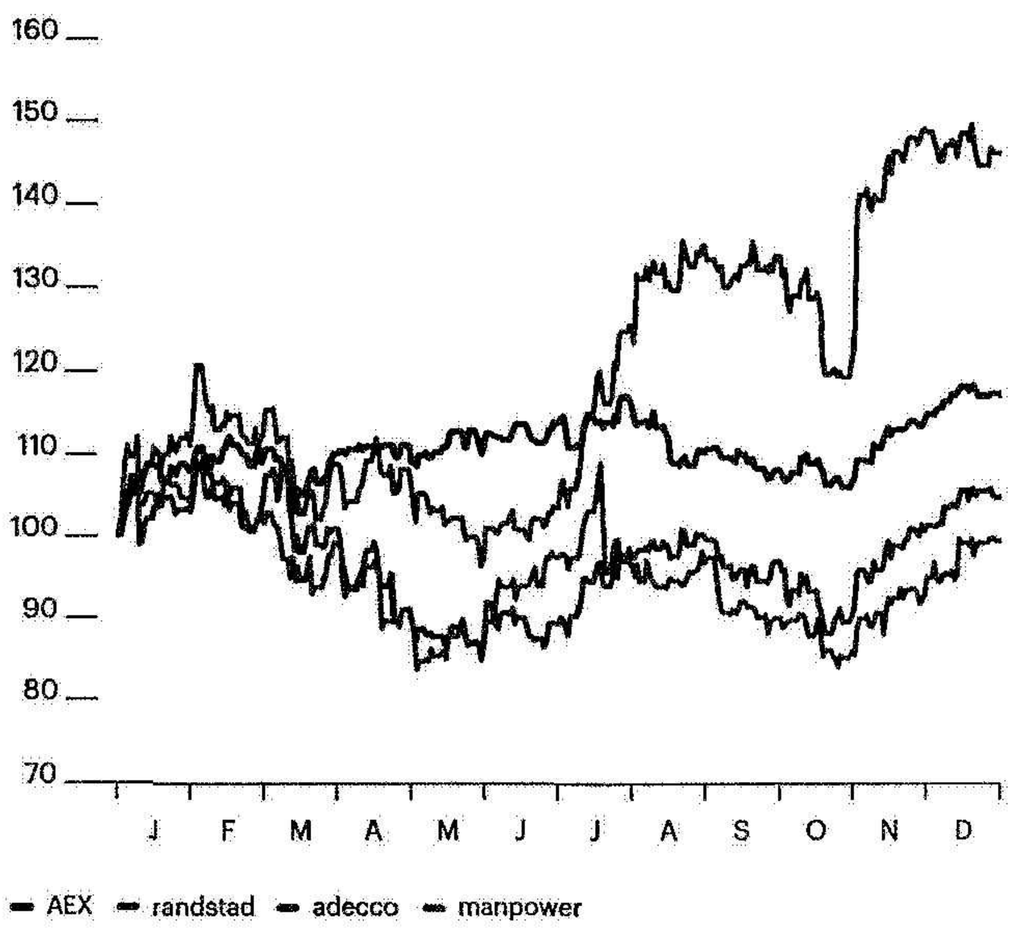
share price development

The share price ended the year 2023 at € 56.72, slightly below the closing price of € 56.96 in 2022. The total shareholder return (TSR) for 2023 was 5%.

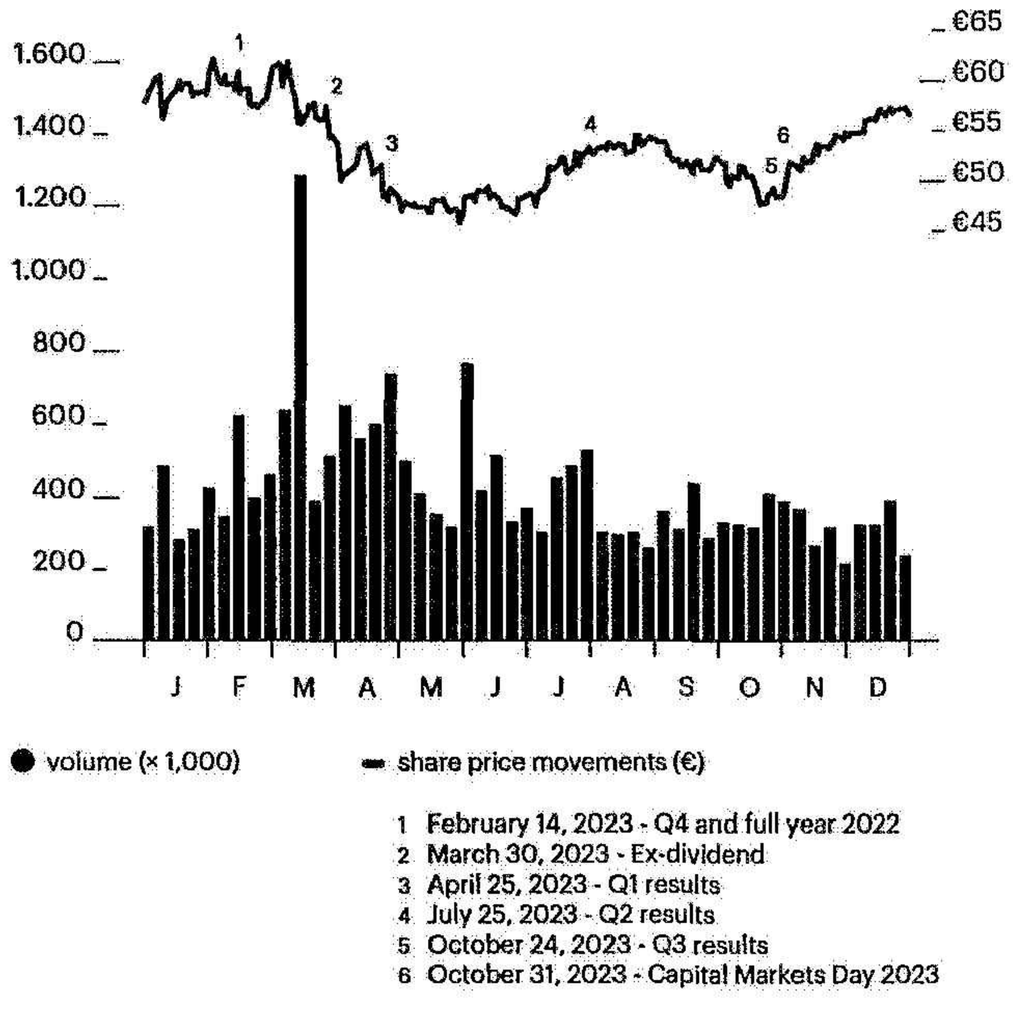
share price development
in millions of €, unless otherwise indicated

	2023	2022	2021	2020	2019
Closing price (€)	56.72	56.96	60.04	53.24	54.44
TSR (%)	5	5	19	(2)	59
High (€)	62.02	65.88	66.60	55.90	55.30
Low (€)	45.86	42.92	51.46	28.58	36.41
P/E ratio	12.5	13.7	13.7	20.7	13.0
EV/Sales	0.42	0.38	0.45	0.45	0.45
Market capitalization	10,261	10,481	11,047	9,759	9,979
Enterprise value	10,567	10,753	10,868	9,426	10,735

total shareholder return development 2023 of randstad compared to euronext AEX index and peers



share price development 2023 of randstad ordinary shares



1 February 14, 2023 - Q4 and full year 2022
2 March 30, 2023 - Ex-dividend
3 April 25, 2023 - Q1 results
4 July 25, 2023 - Q2 results
5 October 24, 2023 - Q3 results
6 October 31, 2023 - Capital Markets Day 2023

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analyst recommendations

Approximately 14 financial analysts regularly publish reports on Randstad. At the end of 2023, 2 analysts had a 'buy' rating, while 5 analysts recommended holding on to our shares; 7 analysts had a 'sell' rating. On December 31, 2023, the average target share price, according to analyst consensus, was around € 51. The highest target price was € 80, 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]

	2023	2022	2021	2020	2019
Q1	€ 1.04	€ 1.16	€ 0.76	€ 0.58	€ 0.86
Q2	€ 1.01	€ 1.25	€ 1.03	€ 0.34	€ 1.04
Q3	€ 1.04	€ 1.32	€ 1.17	€ 0.73	€ 1.12
Q4	€ 1.40	€ 1.93	€ 1.39	€ 0.90	€ 1.14
Full year	€ 4.53	€ 5.67	€ 4.35	€ 2.55	€ 4.17

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

financial calendar

march 26, 2024
Annual General Meeting of Shareholders

march 28, 2024
Ex-dividend date of regular dividend

april 2, 2024
Record date of regular dividend

april 4, 2024
Regular dividend ordinary shares available for payment

april 23, 2024
Publication of Q1 2024 results (pre-market)
Analyst conference call Q1 2024 results

july 23, 2024
Publication of Q2 2024 results (pre-market)
Analyst conference call Q2 2024 results

september 26, 2024
Ex-dividend date of special dividend

september 27, 2024
Record date of special dividend

october 1, 2024
Special dividend ordinary shares available for payment

october 22, 2024
Publication of Q3 2024 results (pre-market)
Analyst conference call Q3 2024 results

february 11, 2025
Publication of Q4 and annual results 2024 (pre-market)
Analyst conference call Q4 and annual results 2024

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/E2E 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 Board level. As a result, Executive Board members are closely involved with the operating companies under their responsibility.

Each month, the Executive Board 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.

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 possible level (units and teams).
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 116) 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 116) reflects these numbers, broken down by geography.

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financial review.

income statement

income statement, actual
in millions of €, unless otherwise indicated

	2023	2022	Δ
Revenue	25,426	27,568	(8%)
Cost of services	20,148	21,817	
Gross profit	5,278	5,751	(8%)
Personnel expenses	3,258	3,465	
Other expenses	1,189	1,149	
Operating expenses	4,447	4,614	(4%)
Operating profit	831	1,137	
Amortisation and impairment of acquisition related intangible assets and goodwill	92	27	
EBITA[1]	923	1,164	(21%)
Gross margin	20.8%	20.9%	
EBITA margin	3.6%	4.2%	

1 See the glossary for a definition of this term.

For a meaningful analysis of our results, we need to 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

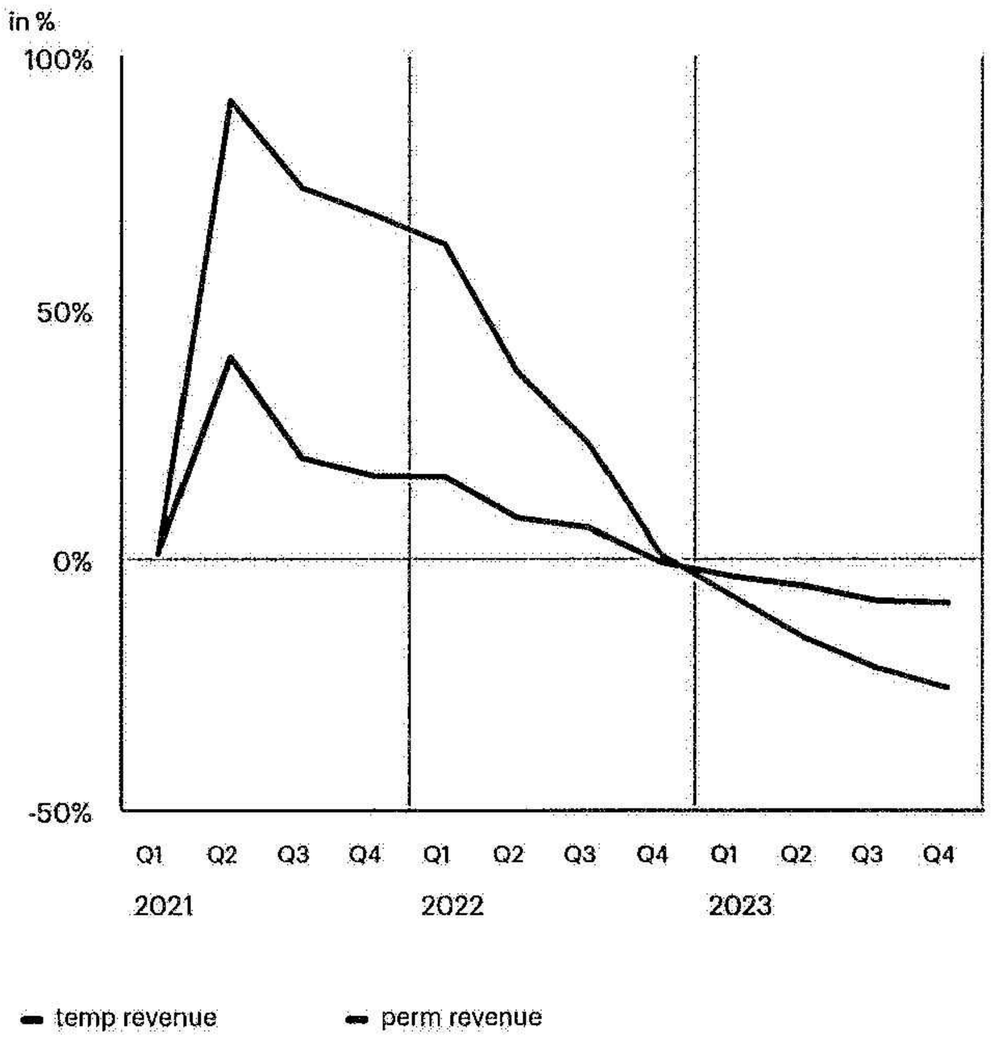
	2023	2022	organic Δ[1]
Revenue	25,426	27,568	(6%)
Cost of services	20,143	21,813	
Gross profit, underlying	5,283	5,755	(6%)
Personnel expenses	3,140	3,392	
Other expenses	1,068	1,069	
Operating expenses	4,208	4,461	(4%)
EBITA, underlying[1]	1,075	1,294	(16%)
Gross margin	20.8%	20.9%	
Operating expenses margin	16.5%	16.2%	
EBITA margin, underlying	4.2%	4.7%	

1 See the glossary for a definition of this term.

revenue

At Group level, we finished the year 2023 with a revenue of € 25,426 million, reflecting organic revenue growth of -6.4% in 2023 (2022: up 8.0%). Currency effects had a negative impact of 2.2%, and working days had a negative impact of -0.5%. M&A positively contributed to 1.3%. Overall reported revenue for the year decreased 7.8% year-on-year. We witnessed difficult macroeconomic challenges resulting in a trend of decelerating demand. Demand varied across our regions. Challenging market conditions persisted in Northern Europe & North America, with moderating client demand in Southern Europe & Asia Pacific. In North America, revenue was down 13% (2022: up 6%), Northern Europe was down 7% (2022: up 5%), Southern Europe, UK & Latam was down 3% (2022: up 10%) while Asia Pacific was up 2% (2022: up 13%). Finally, Global Businesses was down 9% (2022: up 5%). More detailed information is included in the section 'market performance (see page 116)'. More information about our four main revenue categories (Staffing, Inhouse, Professionals and Global Businesses) can be found under 'performance by revenue category (see page 114)'.

year-on-year organic growth



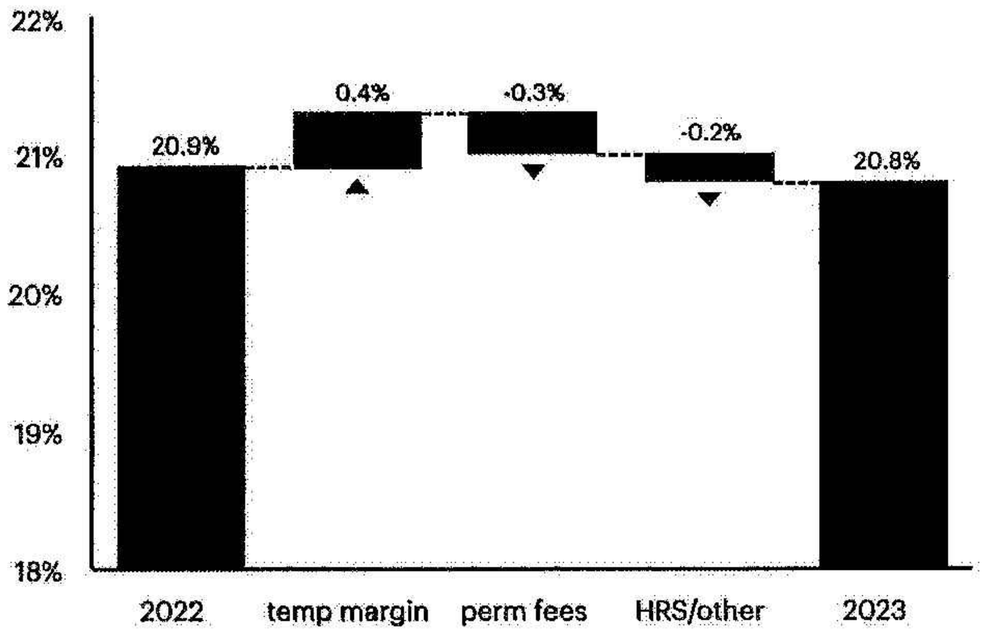
Revenue from permanent placements was down 18% (2022: up 28%), making up 2.3% of revenue (2022: 2.7%). Revenue from temporary billing decreased by 6.7% organically (2022: up 7%).

gross profit

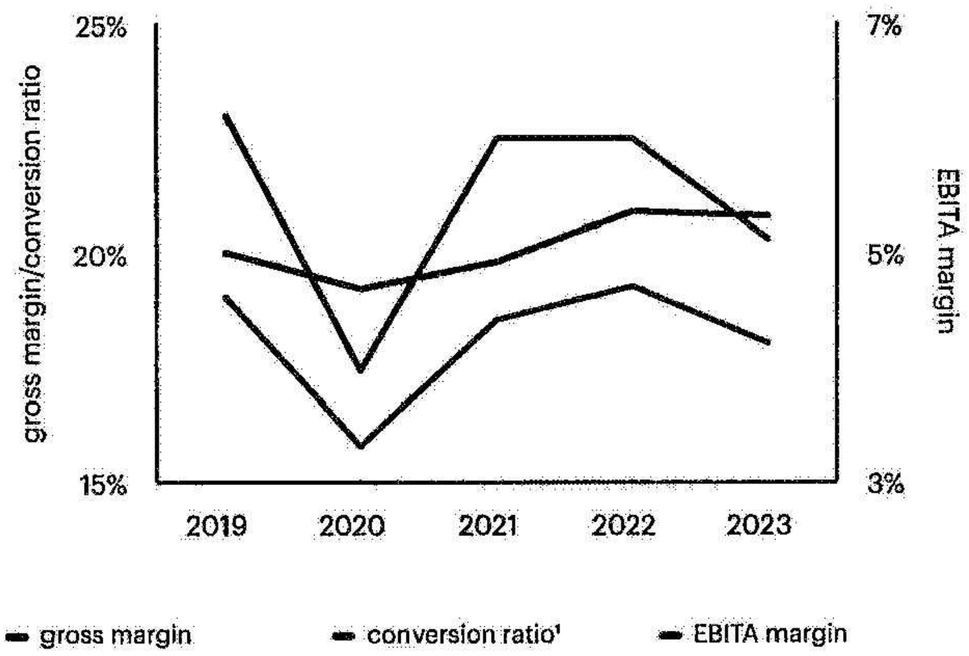
Gross profit reflects our effectiveness in pricing, business mix, cost of employee benefits and idle-time management. In 2023, underlying gross profit amounted to € 5,283 million, an organic decrease of 6% compared to the previous year (2022: up 13%). Gross margin decreased 10bp to 20.8%, primarily due to tougher conditions in RPO and perm placements. At Group level, the contribution from permanent placements ('perm fees') made up 11.0% (2022: 12.6%) of gross profit and RPO made up 6.0% (2022: 7.6%) of gross profit. Note 10 to the financial statements includes an overview of the actual reported gross profit per geography. Actual gross profit in 2023 included € 5 million related to restructuring, integration and acquisition-related expenses (2022: € 4 million).

Temp margin had a positive impact of 40bp compared to last year thanks to concerted pricing efforts. Permanent placements had a negative impact of 30bp, while HR Solutions had a negative impact of 20bp, driven by a decline in RPO.

change in gross margin



gross margin, conversion ratio and EBITA margin



1 EBITA as percentage of gross profit.

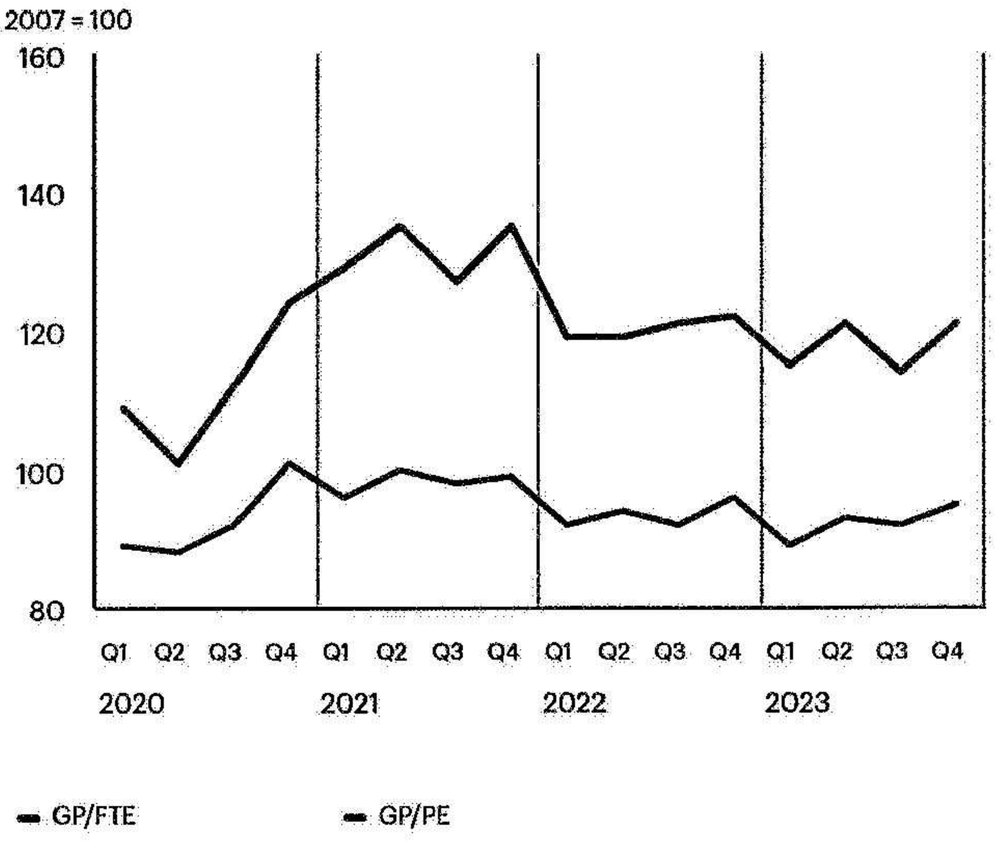
In order to realize our EBITA margin targets, we aim to maximize incremental gross profit into EBITA (Incremental Conversion Ratio), or, in the event of decreasing gross profit, we aim to recover this in costs (Recovery Rate). In 2023, we recovered 48% of the lower gross profit through cost reductions (2022: incremental conversion rate of 23%).

productivity

As explained under 'performance management (see page 106)', productivity improvements are key to achieving our profitability targets. We measure productivity in two ways:

- Gross profit per staff member (GP/FTE);
- Gross profit in relation to personnel expenses (GP/PE);

productivity, indexed



→ financial review.

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Productivity (GP/FTE) was organically down 0.8% in 2023 (2022: down 3%), reflecting our adaptability and protecting our productivity. To achieve greater efficiencies across the organization, we focus mainly on better execution based on field steering and the implementation of the right delivery models for our continued investments.

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

	2023	2022
Personnel expenses	3,140	3,392
Advertising and marketing	193	225
Accommodation costs	68	64
Other operating expenses	543	514
Depreciation and amortization of PPE, right-of-use assets, and software	264	266
Operating expenses, underlying	4,208	4,461
Average number of corporate employees	43,340	46,190
Number of branches, year-end	2,761	2,819
Number of inhouse locations, year-end	1,931	2,086

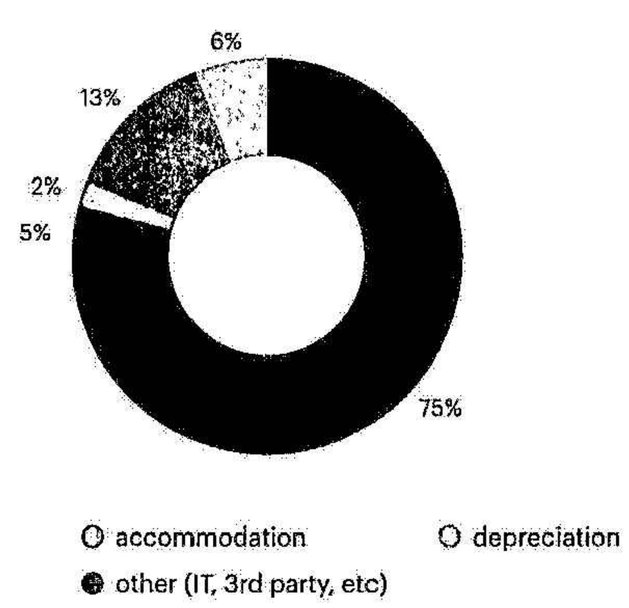
In 2023, underlying operating expenses amounted to € 4,208 million, down 4% organically. This reflects mostly a reduction in personnel expenses. Foreign exchange effects increased our cost base by € 98 million. Actual operating expenses in 2023 included € 147 million related to restructuring, integration and acquisition-related expenses (2022: € 126 million).

Personnel expenses decreased by 5.9% organically, while personnel expenses per FTE were down 0.5% compared to 2022. An overview of corporate staff by region is given under 'market performance (see page 116)'. Further details on actual personnel expenses can be found in note 14 to the financial statements.

Marketing costs were 0.8% of revenue (2022: 0.8%). Further information about our marketing strategy is included in the sections 'our value for talent' (see page 51) and our value for clients (see page 59).

Accommodation costs were up 1% compared to 2022. At the end of 2023, we were operating a network of 2,761 branches (up 5.3% year-on-year) and 1,931 Inhouse locations. Branches are outlets from which various clients

operating expenses, underlying
total operating expenses: € 4,208 million



are served with a variety of services, located in residential/ commercial areas. Inhouse locations are outlets from which one client is served with a limited number of job profiles, located on the site of the client. In addition to branches and inhouse locations we also have other client locations, numbering 186 (2022: 197).

branches and inhouse locations, year-end

	2023		2022	
	branches	inhouse locations	branches [1]	inhouse locations
North America	610	498	654	539
Netherlands	267	329	264	349
Germany	303	198	315	200
Belgium & Luxembourg	153	141	153	178
Other NE countries	160	130	160	138
Northern Europe	883	798	892	865
France	593	251	365	301
Italy	244	39	244	39
Iberia	205	152	192	162
Other SE countries, UK & Latin America	61	148	108	133
Southern Europe, UK & Latin America	1,103	590	909	635
Asia Pacific	135	45	133	47
Global Businesses	30	0	34	0
Group	2,761	1,931	2,622	2,086

1 The number of branches in 2022 was restated to exclude other client locations.

Other operating expenses (mainly IT and general costs) were up 6% year-on-year. This is primarily related to our IT and general costs.

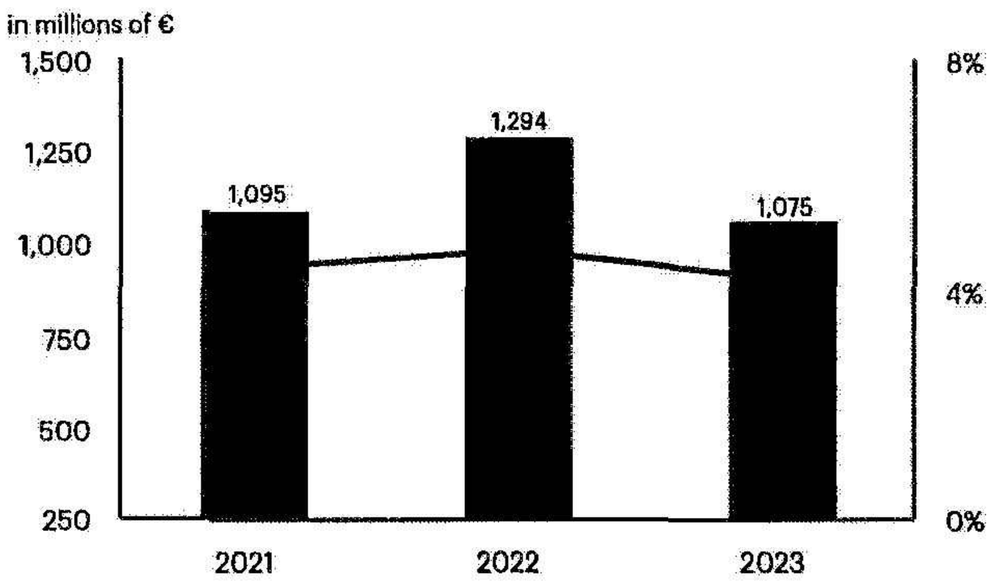
→ financial review.

Depreciation and amortization charges were stable compared to 2022. 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

Underlying EBITA decreased to € 1,075 million, compared to € 1,294 million in 2022. EBITA margin decreased by 50bp to 4.2% for the Group. Currency effects had a negative impact on EBITA of € 32.7 million.

EBITA development, underlying



from underlying EBITA to net income

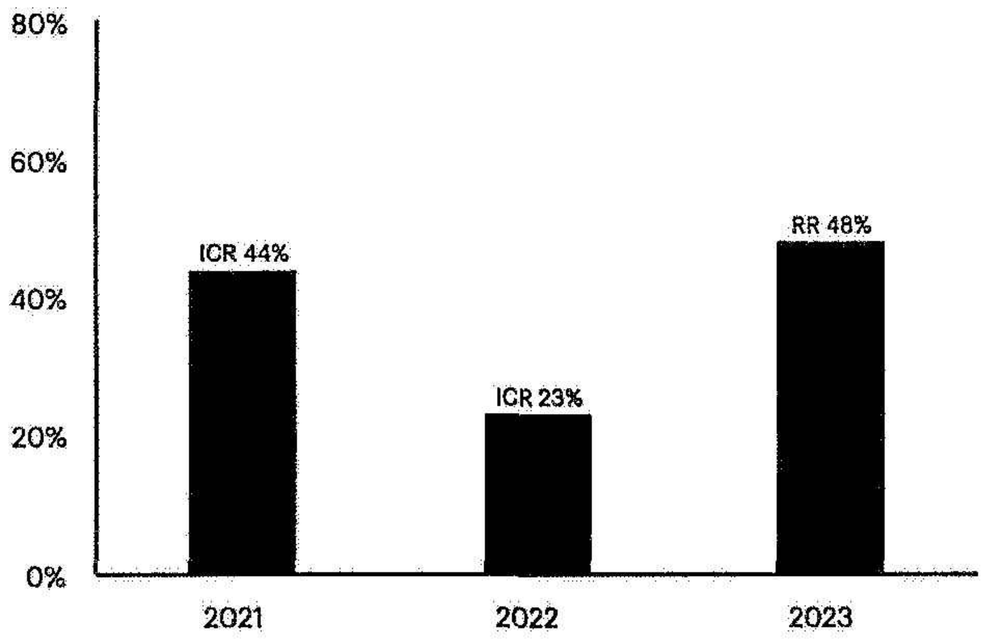
in millions of €

	2023	2022	Δ%
EBITA, underlying[1]	1,075	1,294	(17%)
Integration costs and one-offs	(152)	(130)	
EBITA, actual[1]	923	1,164	(21%)
Amortization and impairment of acquisition-related intangible assets and goodwill	(92)	(27)	
Operating profit	831	1,137	(27%)
Net finance costs	(70)	(12)	
Share in profit/(loss) of associates	1	1	
Income before taxes	762	1,126	
Taxes on income	(138)	(197)	
Net income	624	929	(33%)

1 See the glossary for a definition of this term.

For the Group as a whole, the recovery ratio was 48% for full-year 2023 (2022: incremental conversion rate of 23%). Softening levels of demand from clients and persistent levels of talent scarcity underpinned our full-year performance, and the protection we delivered in profitability and margin shows the benefits of our firm focus on cost management, value-based pricing and business mix.

incremental conversion ratio/recovery ratio[1]



Target:
- incremental conversion ratio: 40% - 50%
- recovery ratio: 50%

1 See the glossary for a definition of this term.

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 one to ten years. The amortization and impairment charge in 2023 of € 92 million (2022: € 27 million) includes an impairment of goodwill of € 45 million. The impairment was for the operating segments United Kingdom and Greater China. In the United Kingdom, an impairment amount of € 41 million was recorded in goodwill due to continuing weak market conditions in a competitive environment and our continued low (expected) profitability, and in Greater China, an impairment amount of € 4 million was recorded in goodwill, due to an expected drop in revenue and profitability in the next few years. In 2022, there was no impairment of goodwill.

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An amortization amount of € 47 million (2022: € 27 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 € 831 million, compared to € 1,137 million in 2022, operating profit was negatively impacted by an impairment on goodwill of € 45 million. Adjusted for this impairment, operating profit was € 876 million in 2023.

net finance costs

Net finance costs amounted to € 70 million, compared to € 12 million in 2022. 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 € 34 million (2022: € 14 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 € 24 million, € 9 million higher compared to 2022 (€ 15 million). Foreign currency effects and other effects had a negative effect of € 12 million in 2023 (2022: positive effect of € 17 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 18.3% in 2023 (2022: 18.2%). The actual effective tax rate in 2023 was 18.1% (2022: 17.5%). In 2023, like in 2022, the effective tax rate was influenced by an exceptional tax benefit. 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 € 814 million (2022: € 1,041 million).

Underlying basic EPS decreased by 20% to € 4.56 (2022: € 5.69). The average number of outstanding ordinary shares decreased to 178.4 million (2022: 182.8 million).

Supported by our strong balance sheet at the year-end of 2023, we will propose a total return of around € 632 million of capital to our shareholders. This consists of a total regular dividend of around € 406 million and a special dividend totaling around € 226 million. We propose to pay a regular cash dividend per ordinary share of € 2.28. This equates to 50% of underlying adjusted net profit and is in line with the current policy of a 40-50% payout ratio. We also propose to pay a special cash dividend of € 1.27 per ordinary share. Our capital return proposal is further elaborated on in the section 'our value for investors (see page 103)'.

net income, earnings per share and dividend

in millions of €, unless otherwise indicated

	2023	2022
Net income	624	929
Net income for non-controlling interests	-	-
Net income for holders of preference shares	8	8
Net income for holders of ordinary shares	616	921
Amortization of acquisition-related intangible assets and impairment of goodwill	92	27
Integration costs and one-offs	152	130
Tax effect on amortization, integration costs, one-offs, and tax benefit	(46)	(37)
Net income for holders of ordinary shares, adjusted	814	1,041
Basic EPS (€)	3.45	5.04
Underlying basic EPS (€)	4.56	5.69
Underlying diluted EPS (€)	4.53	5.67
(Proposed) regular dividend per ordinary share (€)	2.28	2.85
Payout regular dividend per ordinary share (%)[1]	50%	50%
(Proposed) special dividend per ordinary share (€)[2]	1.27	-
Total (proposed) dividend per ordinary share (€)[2]	3.55	2.85
Payout total dividend per ordinary share (%)	78%	50%

1 % of underlying basic EPS.
2 In line with our existing capital allocation policy, next to regular dividend, randstad proposed a share buy back programme of -€ 400m over FY 2022.

invested capital

As at December 31, 2023, our invested capital amounted to € 5.6 billion (2022: € 5.8 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 14.6%, showing a decrease of 330bp year-on-year. This is a reflection of a lower 12-month rolling EBITA partly offset by lower invested capital in financial year (FY) 2023.

invested capital
in millions of €, unless otherwise indicated

	2023	2022
Goodwill and acquisition-related intangible assets	3,225	3,280
Operating working capital assets[1]	5,383	5,807
Operating working capital liabilities[2]	4,278	4,568
Operating working capital	1,105	1,239
Net tax assets[3]	741	619
All other assets/(liabilities)[4]	552	647
Employed capital	5,623	5,785
Financed by		
Total equity	4,700	4,915
Net debt, excluding lease liabilities	306	272
Lease liabilities (current and non-current)	617	598
Net debt (including lease liabilities)	923	870
Invested capital	5,623	5,785
Underlying EBITA (LTM)[5]	1,075	1,294
Income tax paid (LTM)	256	261
Ratios		
DSO (Days Sales Outstanding, moving average)	53.3	52.9
Operating working capital as % of revenue	4.3%	4.5%
Leverage ratio (net debt/EBITDA)	0.7	0.6
Return on invested capital[6]	14.6%	17.9%

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: deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities.
4 All other assets/(liabilities) mainly containing property, plant and equipment, right-of-use assets, and software, plus financial assets (including net investments in subleases) and associates, less provisions and employee benefit obligations and other liabilities.
5 See the glossary for a definition of this term.
6 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 4.3% (2022: 4.5%). Within working capital, the component we are able to influence the most is trade receivables. Our DSO increased to 53.3 days (2022: 52.9).

Our exposure to credit losses remained limited, amounting to only 0.1% of revenue (2022: 0.2%). 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 € 647 million in 2022 to € 552 million in 2023 is mainly explained by an increase in provisions for employee benefits of € 68 million related to self-insured long-term sickness plans in the Netherlands and the pension plan in France.

net debt

Our net debt position (including lease liabilities) increased by € 53 million to € 923 million. The leverage ratio (net debt divided by 12-month EBITDA) was 0.7 at year-end. Our net debt position is supported by a strong free cash flow of € 883million (2022: 739 million), offset by dividend payments in 2023 of € 530 million (2022: € 922 million), share buy backs of € 294 million (2022: € 81 million) and the net cash outflow of € 50 million (2022: € 167 million) from net acquisitions and disposals. The section 'performance management' (see page 106) 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 225)' in the financial statements.

→ financial review.

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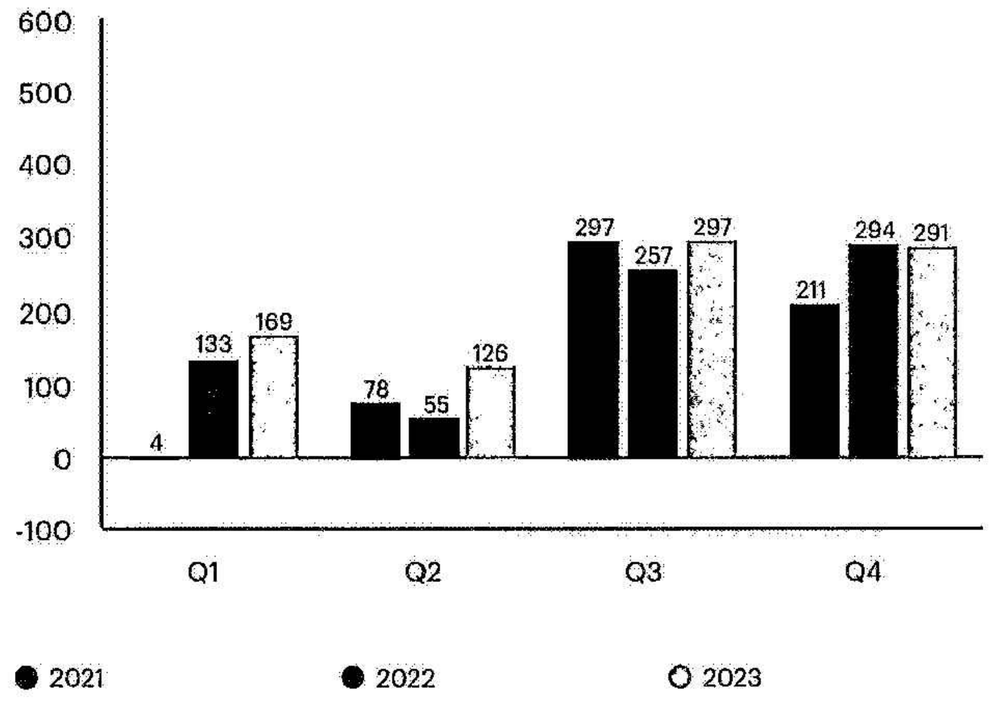
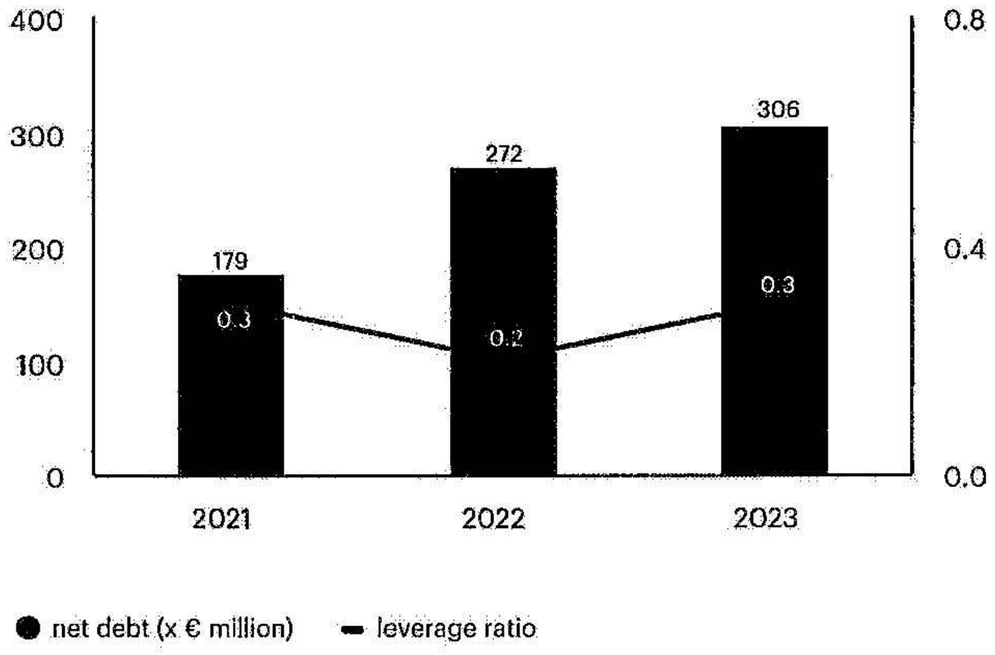
net debt
in millions of €, unless otherwise indicated

	2023	2022
Cash and cash equivalents	261	274
Less: Non-current borrowings	74	477
Less: Current borrowings	141	69
Less: Short-term part of non-current borrowings	352	-
Net debt (excluding lease liabilities)	306	272
Lease liabilities (current and non-current)	617	598
Net debt (including lease liabilities)	923	870
Leverage ratio (including lease liabilities)	0.7	0.6

free cash flow development
in millions of €



net debt (excluding lease liabilities) and leverage ratio development



cash flow analysis

free cash flow

Over the full year, we delivered a strong free cash flow of €883 million, up € 144 million (up 19%) compared to 2022. The increase in free cash flow is mainly due to the year-on-year decrease in EBITA, which is offset by the movements in working capital year over year.

For more details on this topic, see the 'consolidated statement of cash flows (see page 220)' in the financial statements.

consolidated cash flow statement
in millions of €

	2023	2022
EBITA, actual[1]	923	1,164
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets, and software	299	303
EBITDA	1,222	1,467
Working capital	112	(213)
Provisions and all other items	116	80
Income taxes paid	(256)	(261)
Net cash flow from operating activities	1,194	1,073
Net capital expenditures[2]	(93)	(122)
Loans and receivables	(4)	(2)
Repayment of lease liabilities	(214)	(210)
Free cash flow	883	739
Net acquisitions and disposals[3]	(50)	(167)
Issue of ordinary shares	-	-
Dividend from associates	-	1
Purchase of own shares	(294)	(81)
Dividend paid on ordinary and preference shares	(530)	(922)
Net finance costs paid	(33)	(15)
Translation and other effects	(29)	(10)
(Net increase)/net decrease of net debt (including lease liabilities)	(53)	(455)

1 See the glossary 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.

→ financial review.

performance by revenue category

In this section, we provide an overview of the underlying performance per revenue category in 2023. More detailed information on our service concepts can be found under 'our strong foundation' (see page 20). In our financial reporting, we have merged these service concepts into four revenue categories: Staffing, Inhouse, Professionals, and Global Businesses.

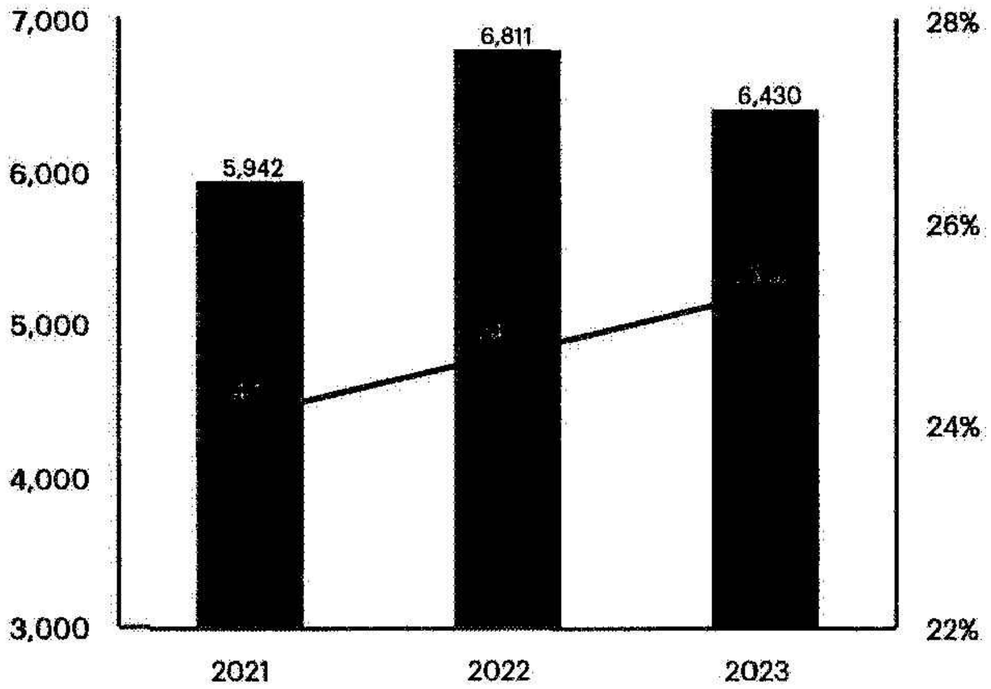
staffing

Staffing reflects about 45% of our revenue mix. In 2023, Staffing organic revenue decreased by 8% (2022: up 5%), affected by tough market conditions.

inhouse

Inhouse reflects about 25% of our revenue mix. In 2023, Inhouse organic revenue decreased by 4% to € 6.4 billion in 2023 (2022: up 12%), reflecting a more resilient performance in our portfolio.

revenue from inhouse



professionals

Professionals reflects about 24% of our revenue mix. In 2023, Professionals organic revenue decreased by 5% (2022: up 12%).

global businesses

Global Businesses, consisting of Monster, Randstad Sourceright (RSR), Randstad RiseSmart and twago, reflects about 6% of our revenue mix. Revenue was down by 9% year-on-year organically (2022: up 18%), mainly driven by a decline in RPO, partly offset by a growth in outplacement. Overall underlying EBITA margin was 0.5%, compared to 1.7% last year.

split by revenue category

in millions of €, unless otherwise indicated

	2023	2022	organic Δ%
Staffing	11,543	12,838	(8%)
Inhouse	6,430	6,811	(4%)
Professionals	6,053	6,335	(5%)
Global Businesses	1,400	1,584	(9%)
Total	25,426	27,568	(6%)

Total revenue of permanent placements in the revenue categories Staffing, Inhouse and Professionals amounted to € 590 million in FY 2023 (FY 2022: € 734 million). Revenue of recruitment process outsourcing within Global Businesses amounted to € 338 million in FY 2023 (FY 2022: € 453 million).

→ financial review.

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market performance.

Randstad operates in 39 markets, representing more than 90% of the global HR services market. This is not likely to change much, as we believe our current network covers the most attractive geographies. In this section, we provide an overview of our underlying performance in our largest markets in 2023.

main market positions, 2023[1]

markets	market growth	market share	market position
United States	(10.0%)	3%	3
France	(0.7%)	16%	3
Netherlands	(2.4%)	18%	1
Italy	0.2%	13%	2
Germany	(6.0%)	6%	1
Belgium & Luxembourg	(1.3%)	25%	1
Spain	(4.0%)	19%	1

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

	revenue		organic growth	average # of talent		average # of corporate employees	
	2023	2022		2023	2022	2023	2022
North America	4,594	5,497	(13%)	71,900	91,100	6,470	7,100
Netherlands	3,195	3,526	(9%)	55,000	68,900	3,850	4,140
Germany	1,843	2,014	(8%)	31,600	38,500	2,550	2,920
Belgium & Luxembourg	1,554	1,681	(7%)	38,900	44,000	2,230	2,410
Other NE countries	1,495	1,563	(2%)	36,500	38,000	2,360	2,520
Northern Europe	8,087	8,784	(7%)	162,000	189,400	10,990	11,990
France	3,829	3,916	(2%)	81,000	87,300	4,780	4,830
Italy	2,148	2,231	(3%)	55,400	59,500	3,090	2,980
Iberia	1,605	1,621	(3%)	57,800	61,800	2,520	2,610
Other SE countries, UK & Latin America	1,266	1,463	(4%)	49,200	52,600	2,880	3,050
Southern Europe, UK & Latin America	8,848	9,231	(3%)	243,400	261,200	13,270	13,470
Asia Pacific	2,497	2,472	2%	115,500	111,900	4,910	4,700
Global Businesses	1,400	1,584	(9%)	9,300	9,000	7,140	8,510
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	560	420
Group	25,426	27,568	(6%)	602,100	662,600	43,340	46,190

→ market performance.

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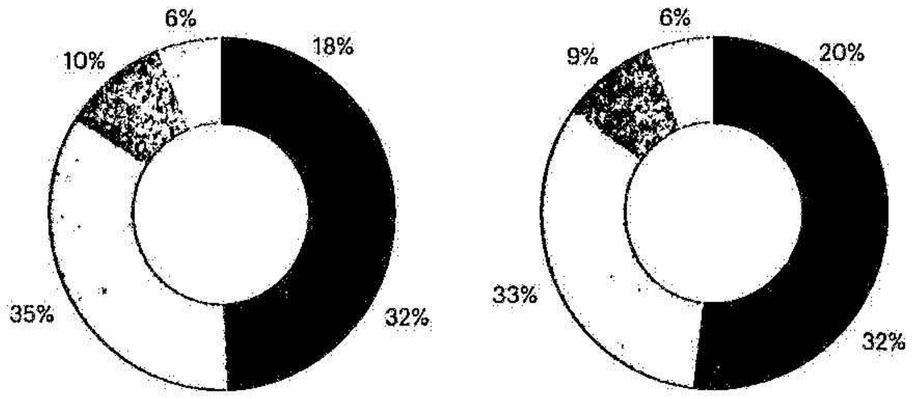
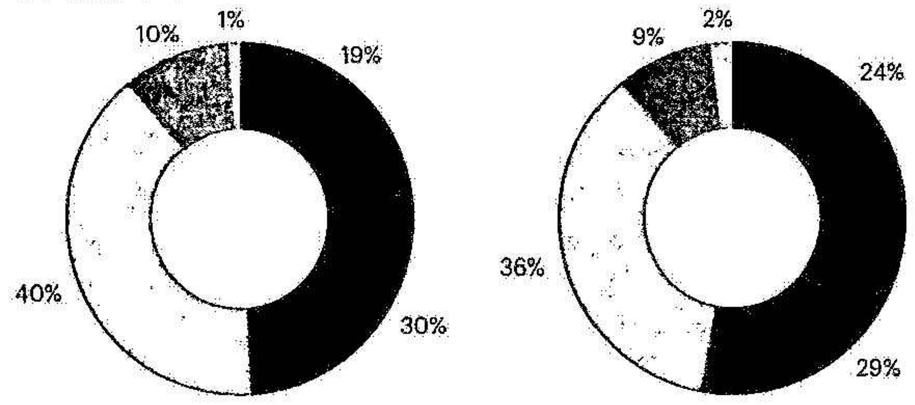
revenue split by market

2023: revenue € 25,426 million 2022: revenue € 27,568 million



EBITA, underlying[1] split by market

2023: EBITA € 1,075 million[2] 2022: EBITA € 1,294 million[2]

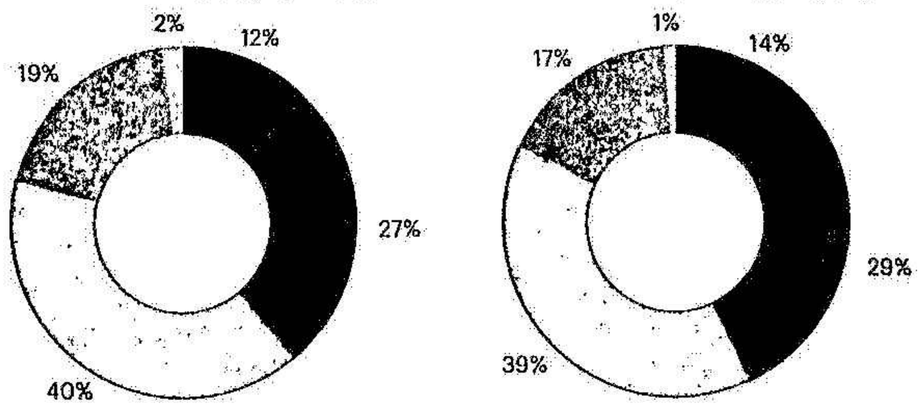


1 See the glossary for a definition of this term.
2 Underlying.

talent split by market

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

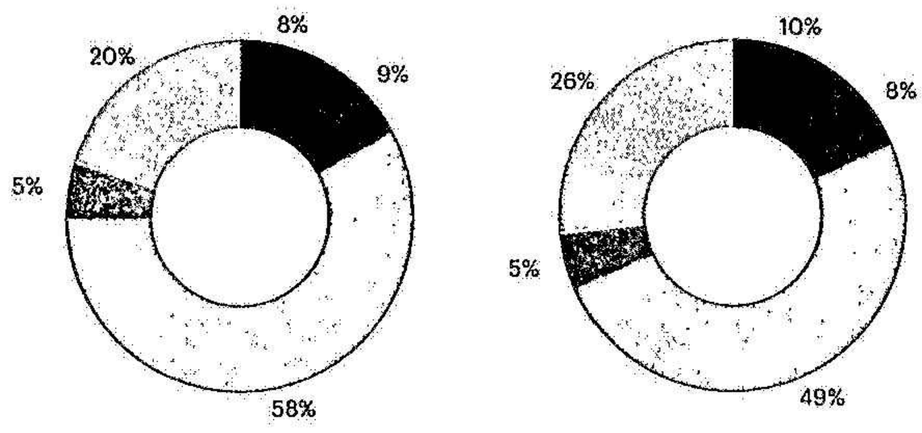
total 2023: 602,100 total 2022: 662,600



permanent placements split by market

as % of total number of permanent placements

total 2023: 283,200[1] total 2022: 342,700[1]



1 Number includes permanent placements in RPO.

● north america ● northern europe ○ southern europe, uk & latin america ◐ asia pacific ○ global businesses

north america.



talent (weekly avg)
(2022: 91,100)

permanent placements[1]
(2022: 35,000)

branches
(2022: 654)

inhouse locations
(2022: 539)

1 Numbers include RPO

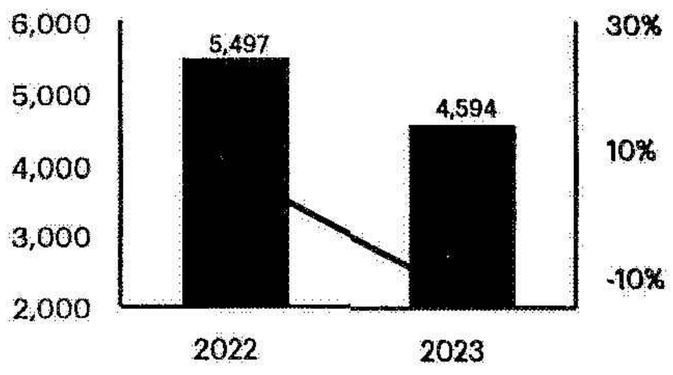
6,470
corporate employees
(2022: 7,100)

63%
of whom women
(2022: 63%)

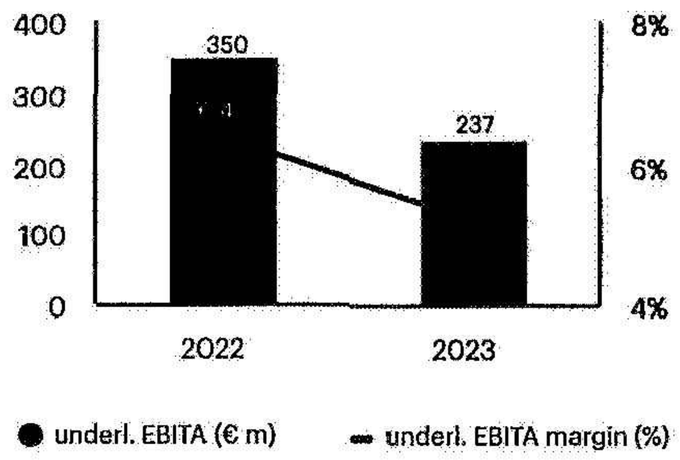
58%
women in management positions
(2022: 51%)

8.2
employee engagement score
(2022: 8.5)

revenue



EBITA, underlying



In 2023, revenue in North America was down 13% year-on-year organically. Underlying EBITA margin was down 120bp to 5.2%. Growth was affected by adverse market conditions, with the focus being on solid protection of our profitability.

united states

US revenue decreased 14% year-on-year. US Staffing and Inhouse Services revenue decreased by 17% year-on-year. Revenue in US Professionals was down 9% year-on-year. Perm fees in our US business decreased by 36% year-on-year.

canada

Randstad Canada revenue decreased 13% year-on-year, while permanent fees fell by 20% year-on-year.

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the netherlands.



55,000
talent (weekly avg)
(2022: 68,900)

4,000
permanent placements[1]
(2022: 5,100)

267
branches
(2022: 264)

329
inhouse locations
(2022: 349)

1 Numbers include RPO.

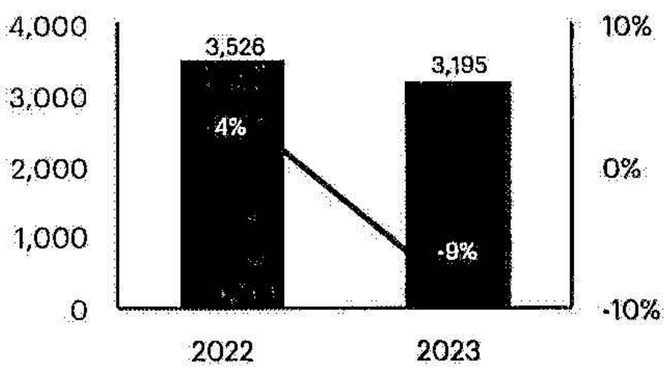
3,850
corporate employees
(2022: 4,140)

69%
of whom women
(2022: 68%)

53%
women in management positions
(2022: 54%)

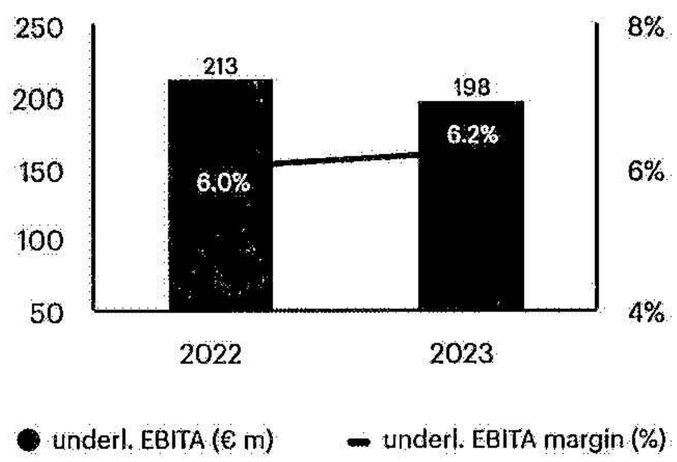
7.9
employee engagement score
(2022: 8.1)

revenue



In the Netherlands, where Randstad is market leader, revenue contracted by 9% year-on-year organically. Our combined Staffing and Inhouse Services revenues (represented by the Randstad and Tempo-Team brands) decreased 6% year-on-year, driven by some tougher comparables due to the ending of the Covid-related business the year before. Our Professionals business (primarily Yacht) declined 23% year-on-year, negatively affected by challenging market developments. Permanent placements were down 18% year-on-year. Our underlying EBITA margin came in strong at 6.2%, up 20bp from last year's underlying EBITA margin which came at 6.0%.

EBITA, underlying



germany.

talent (weekly avg)
(2022: 38,500)

permanent placements
(2022: 5,400)

branches
(2022: 315)

inhouse locations
(2022: 200)

1 Numbers include RPO



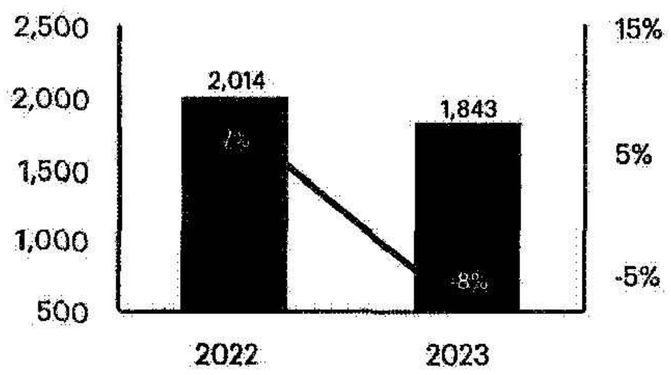
2,550
corporate employees
(2022: 2,920)

62%
of whom women
(2022: 61%)

41%
women in management positions
(2022: 40%)

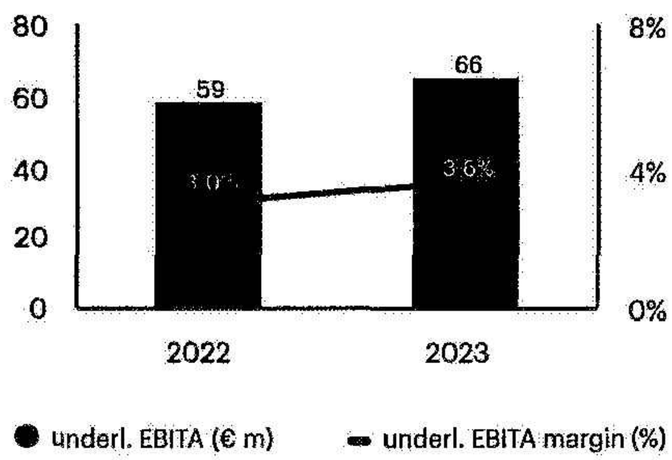
7.5
employee engagement score
(2022: 7.7)

revenue



In Germany, our overall revenue decreased 8% year-on-year organically, driven by a decline in the manufacturing and industrial sectors. In Staffing and Inhouse Services (where we operate as Randstad and Tempo-Team), revenue decreased by 8% year-on-year. Revenue of our Professionals businesses decreased by 5% year-on-year. Underlying EBITA margin reached 3.6%, up 60bp. *Portfolio choices coupled with strict cost control led to higher* profitability.

EBITA, underlying



20240424134677

belgium & luxembourg.



38,900
talent (weekly avg)
(2022: 44,000)

5,900
permanent placements[1]
(2022: 7,400)

153
branches
(2022: 153)

141
inhouse locations
(2022: 178)

1 Numbers include RPO.

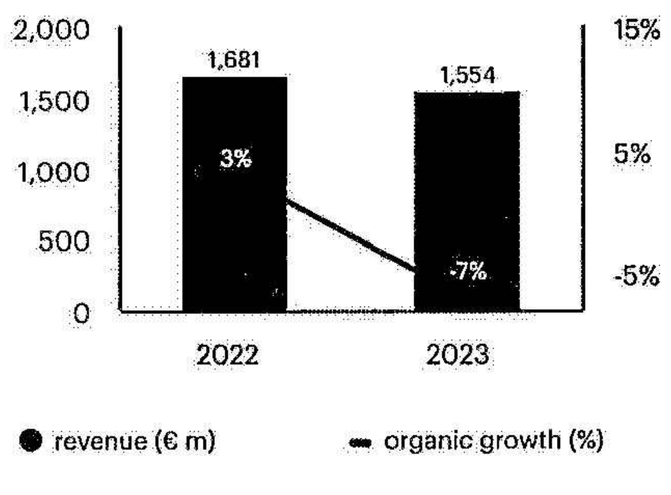
2,230
corporate employees
(2022: 2,410)

82%
of whom women
(2022: 82%)

61%
women in management positions
(2022: 66%)

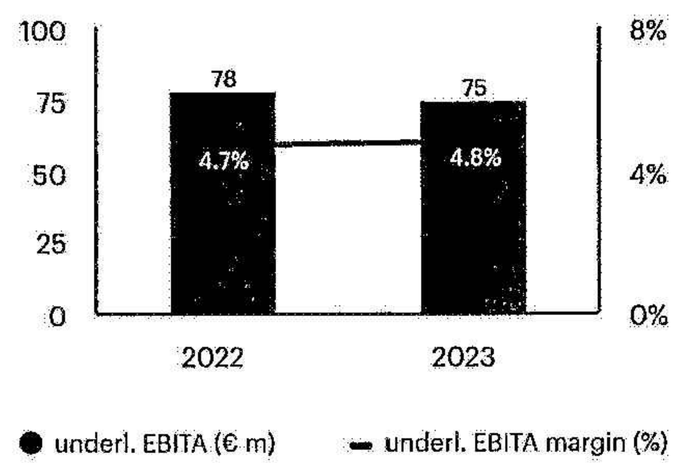
7.9
employee engagement score
(2022: 7.9)

revenue



In Belgium & Luxembourg, our revenue decreased by 7% year-on-year organically, reflecting the challenging market conditions. Our underlying EBITA margin increased to 4.8%, up 10bp year-on-year.

EBITA, underlying



other northern european countries.

talent (weekly avg)
(2022: 38,000)

permanent placements[1]
(2022: 11,100)

branches
(2022: 160)

inhouse locations
(2022: 138)

1 Numbers include RPO.



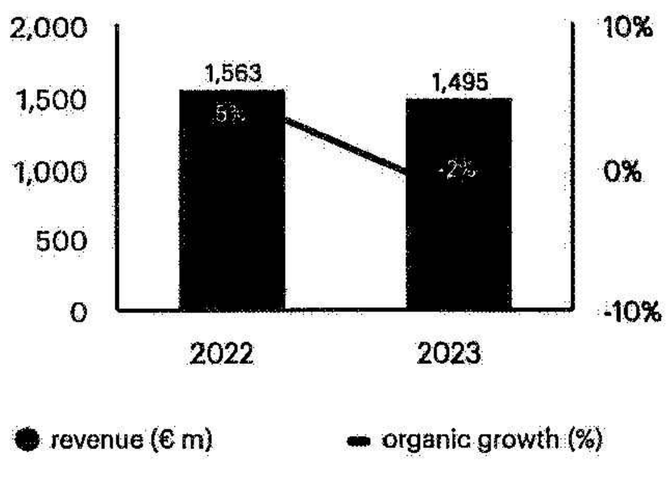
2,360
corporate employees
(2022: 2,520)

73%
of whom women
(2022: 73%)

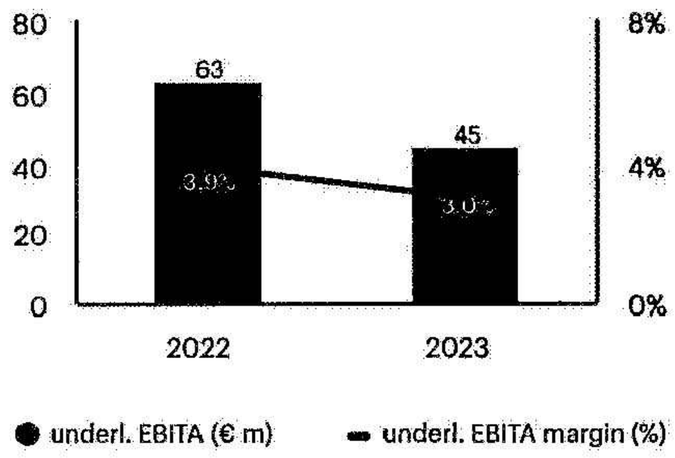
58%
women in management positions
(2022: 57%)

8.1
employee engagement score
(2022: 8.3)

revenue



EBITA, underlying



Revenue for other Northern European countries declined by 2% year-on-year organically in 2023, while underlying EBITA margin decreased 90bp to 3.0%

nordics

In the Nordics, we saw a 10% year-on-year organic revenue declined in our combined business (2022: +13%). In Sweden and Denmark, organic revenue decreased by 12% (2022: +9%) and 1% (2022: +4%) year-on-year respectively, while in Norway our revenues declined organically by 8% (2022: +28%) year-on-year.

romania

Revenue in Romania grew organically by 26% year-on-year.

poland

Poland increased its organic revenue 4% year-on-year in 2023, reflecting solid client demand.

20240424136778

→ other northern european countries.



switzerland

Overall revenues decreased in Switzerland by 5% organically.

austria

In Austria, revenue decreased 4% year-on-year organically.

hungary

In Hungary, our revenue decreased 1% year-on-year organically.

czech republic

In the Czech Republic, revenue increased by 48% year-on-year organically.

france.



talent (weekly avg)
(2022: 87,300)

permanent placements[1]
(2022: 76,700)

branches
(2022: 365)

inhouse locations
(2022: 301)

[1] Numbers include RPO.

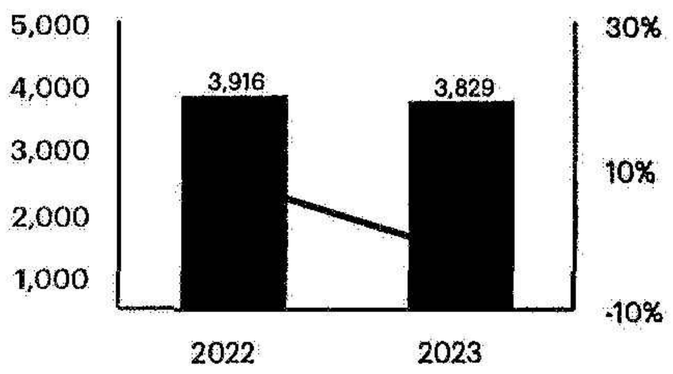
4,780
corporate employees
(2022: 4,830)

77%
of whom women
(2022: 75%)

60%
women in management positions
(2022: 62%)

7.7
employee engagement score
(2022: 7.7)

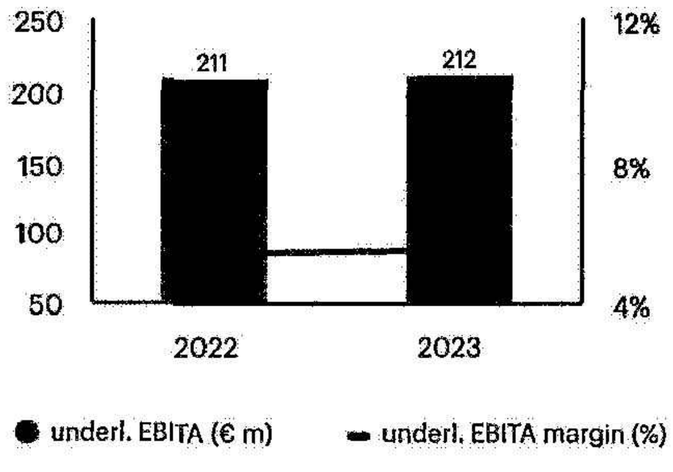
revenue



In France, our revenue declined 2% (2022: +8%) year-on-year organically. Our revenue growth in Professionals was up 8% year-on-year, driven by a strong performance by our healthcare business. Our combined Staffing and Inhouse Services revenues declined 7% (2022: +5%) year-on-year.

Our underlying EBITA margin increased slightly to 5.5% (2022: 5.4%).

EBITA, underlying



20240424136T9

italy.



55,400
talent (weekly avg)
(2022: 59,500)

23,200
permanent placements[1]
(2022: 29,100)

244
branches
(2022: 244)

39
inhouse locations
(2022: 39)

1 Numbers include RPO.

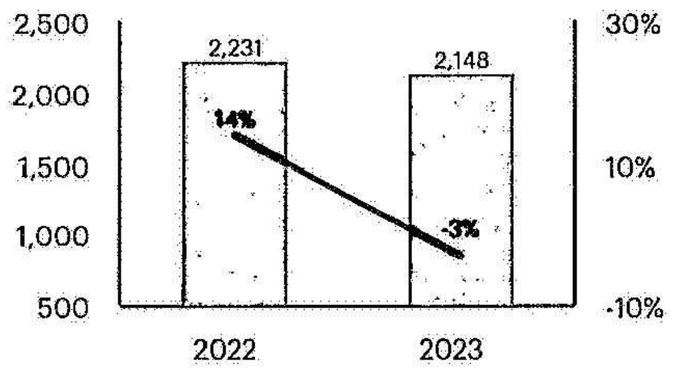
3,090
corporate employees
(2022: 2,980)

78%
of whom women
(2022: 78%)

55%
women in management positions
(2022: 46%)

7.9
employee engagement score
(2022: 8.0)

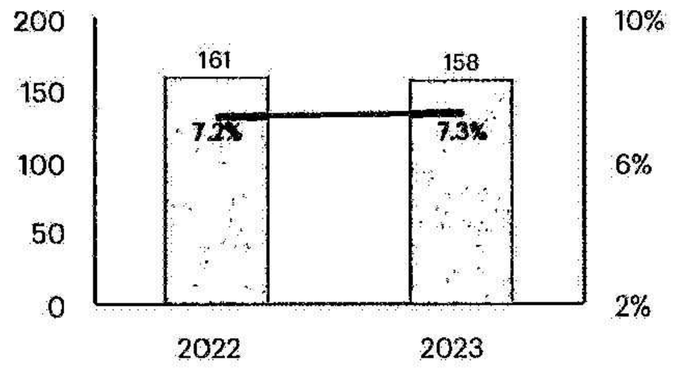
revenue



O revenue (€ m) — organic growth (%)

Revenue was down 3% (2022: up 14%) organically year-on-year in 2023, and permanent placements were up 6% (2022: up 38%) year-on-year. Growth was broad-based, as Italy continued to strengthen its market position. Underlying EBITA margin increased to 7.3%, up 10bp year-on-year.

EBITA, underlying



O underl. EBITA (€ m) — underl. EBITA margin (%)

iberia.



talent (weekly avg)
(2022: 61,800)

permanent placements
(2022: 26,600)

branches
(2022: 192)

inhouse locations
(2022: 162)

1 Numbers include PPO.

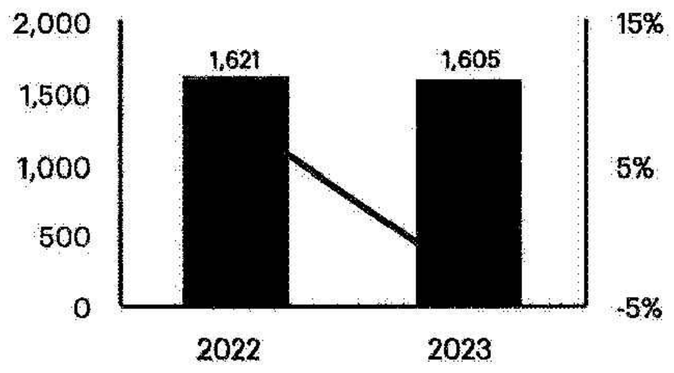
2,520
corporate employees
(2022: 2,610)

76%
of whom women
(2022: 77%)

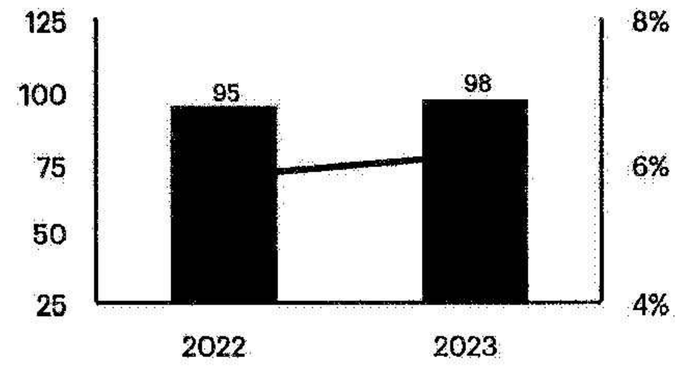
56%
women in management positions
(2022: 55%)

8.0
employee engagement score
(2022: 8.0)

revenue



EBITA, underlying



Revenue growth in our Iberian business was down 3% year-on-year organically, with underlying EBITA margin up 30bp to 6.1%. In addition, in July 2023, Spain announced the acquisition of Grupo CTC, which provides outsourced industrial, logistics, and sales & marketing services to customers in its home market of Spain and in Portugal.

spain

Revenue was down 3% year-on-year organically. Our Staffing and Inhouse businesses decreased by 4% year-on-year and our Professionals business increased by 14% year-on-year. Performance reflects moderate client demand and strong profitability.

portugal

Overall, organic revenue decreased 1% compared to 2022.

20240424136B0

other southern european countries, UK and latin america.



49,200
talent (weekly avg)
(2022: 52,600)

37,700
permanent placements[1]
(2022: 35,100)

61
branches
(2022: 108)

148
inhouse locations
(2022: 133)

1 Numbers include RPO.

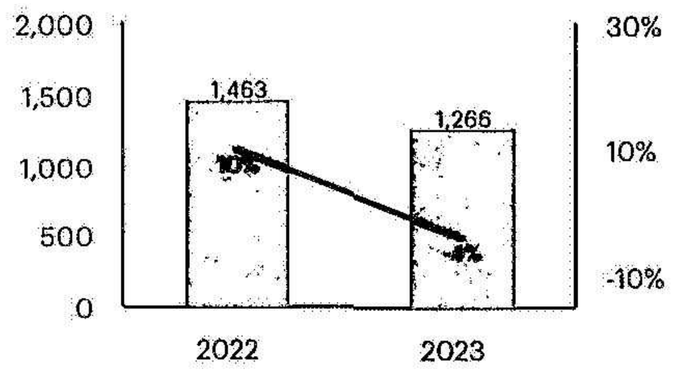
2,880
corporate employees
(2022: 3,050)

65%
of whom women
(2022: 64%)

43%
women in management positions
(2022: 42%)

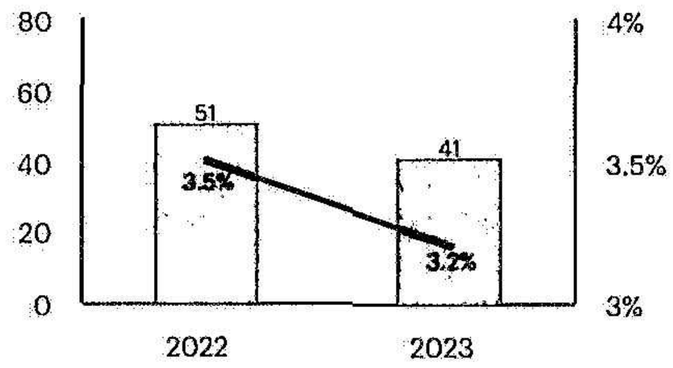
8.5
employee engagement score
(2022: 8.3)

revenue



O revenue (€ m) — organic growth (%)

EBITA, underlying



O underl. EBITA (€ m) — underl. EBITA margin (%)

Revenue decrease for other Southern European countries, UK and Latin America was 4% year-on-year in 2023 organically, while underlying EBITA margin decreased 30bp.

united kingdom

UK revenue declined 10% year-on-year organically due to tougher market conditions and portfolio choices. The change in portfolio choices contributed to increased profitability, with the underlying EBITA margin up 10bp.

latin america

In Latin America, all our businesses continued to deliver significant profitable growth, while strengthening new concepts and focusing on improved business processes. Revenue in Brazil was up 16% year-on-year organically. Argentina achieved another solid year, with revenues up 4% year-on-year organically, despite operating in a hyperinflationary economy. Chile generated sound revenue growth where revenue was up 12% organically, while revenue in Uruguay increased by 15% organically.

turkey

In Turkey, revenue increased 51% year-on-year organically.

greece

In Greece, revenue decreased 6% year-on-year organically.

asia pacific.

talent (weekly avg)
(2022: 111,900)

permanent placements[1]
(2022: 26,600)

branches
(2022: 133)

inhouse locations
(2022: 47)

1 Numbers include RPO.



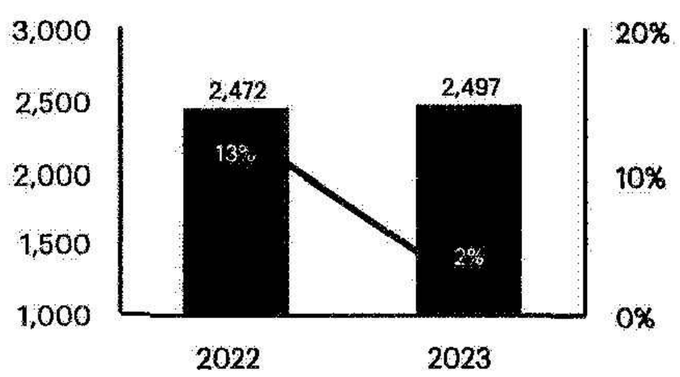
4,910
corporate employees
(2022: 4,700)

53%
of whom women
(2022: 54%)

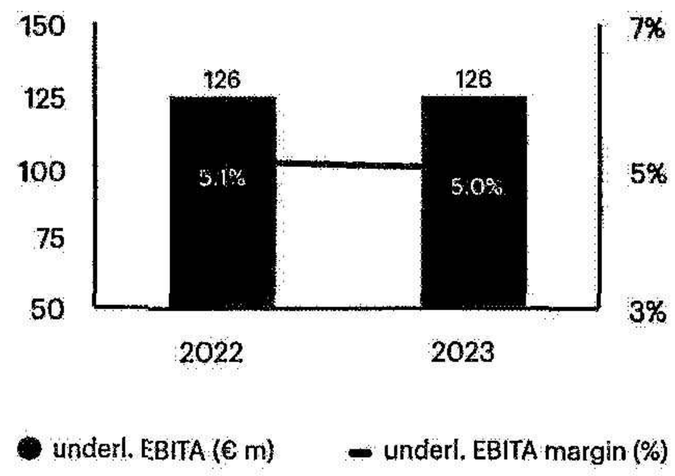
31%
women in management positions
(2022: 32%)

7.9
employee engagement score
(2022: 7.8)

revenue



EBITA, underlying



Revenue in the Asia Pacific region showed an organic increase of 2% year-on-year.

japan

Overall, Randstad Japan increased its organic revenue by 5% year-on-year, supported by positive market conditions and strong performance on profitability throughout the year.

australia and new zealand

Revenue for the region was down 1% year-on-year organically. Permanent placements were down 22% year-on-year, reflecting challenging conditions.

20240424136681



india

Revenues in India grew by 6% year-on-year organically. Continued focus on enhancing business mix and focus on profitability.

china and other asian markets

China declined by 7% year-on-year organically. Hong Kong declined by 14% year-on-year organically and permanent placements declined 28% year-on-year.

Revenue in Singapore declined by 9% year-on-year organically. In addition, Malaysia grew its revenue by 39% year-on-year organically.

global businesses.



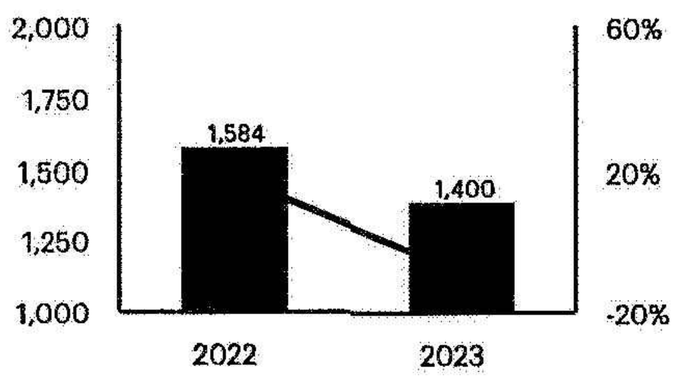
7,140
corporate employees (2022: 8,510)

61%
of whom women (2022: 62%)

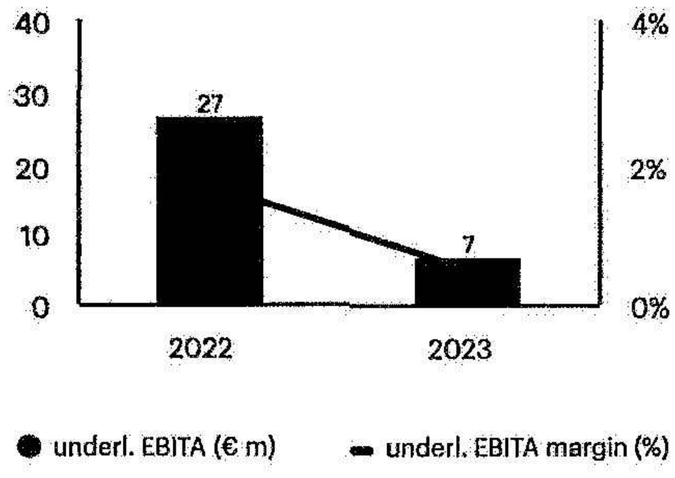
50%
women in management positions (2022: 49%)

7.9
employee engagement score (2022: 8.0)

revenue



EBITA, underlying



Revenue in Global Businesses decreased organically by 9% year-on-year. Underlying EBITA margin decreased 120bp to 0.5% in 2023.

Randstad Sourceright, our global organization offering MSP and RPO services, declined by 11% year-on-year. In particular, our RPO business declined 24% year-on-year, driven by decreased demand from our enterprise clients. Monster, our online talent recruitment platform, experienced a 12% revenue decline year-on-year. RiseSmart, our reskilling and talent mobility platform, experienced a 108% revenue increase year-on-year organically, reflecting strong demand for our outplacement services.

→ global businesses.



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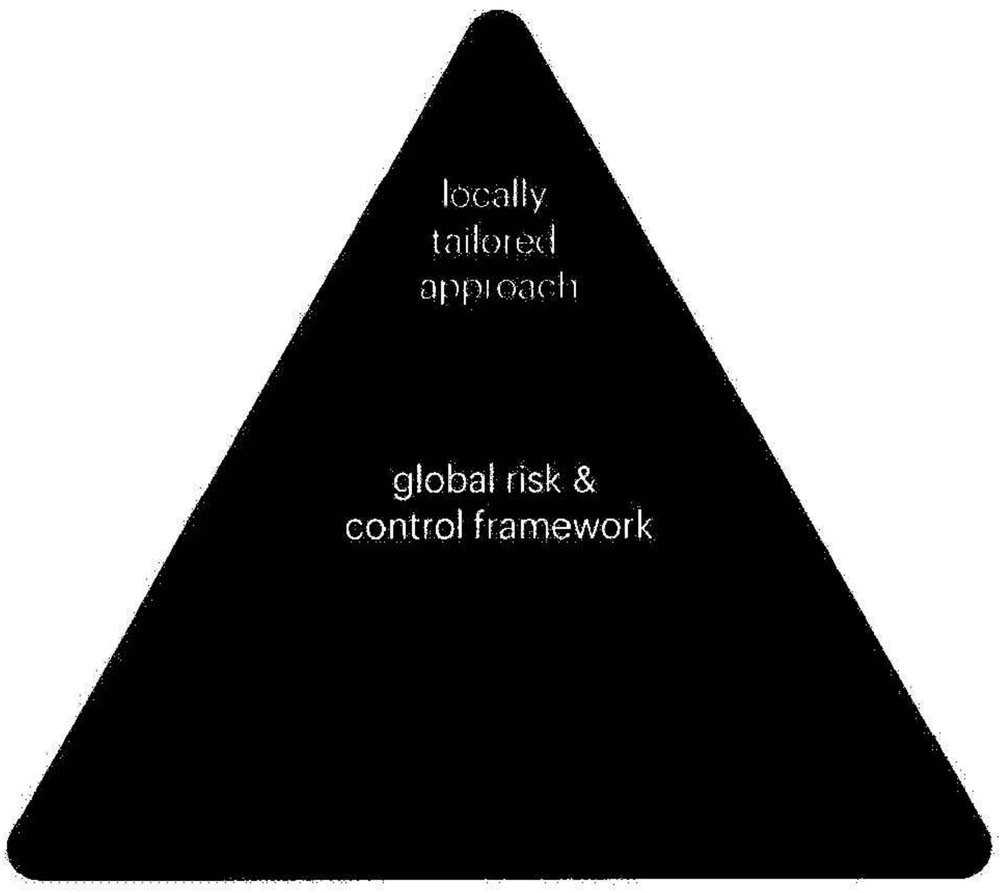
risk & opportunity management.

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.



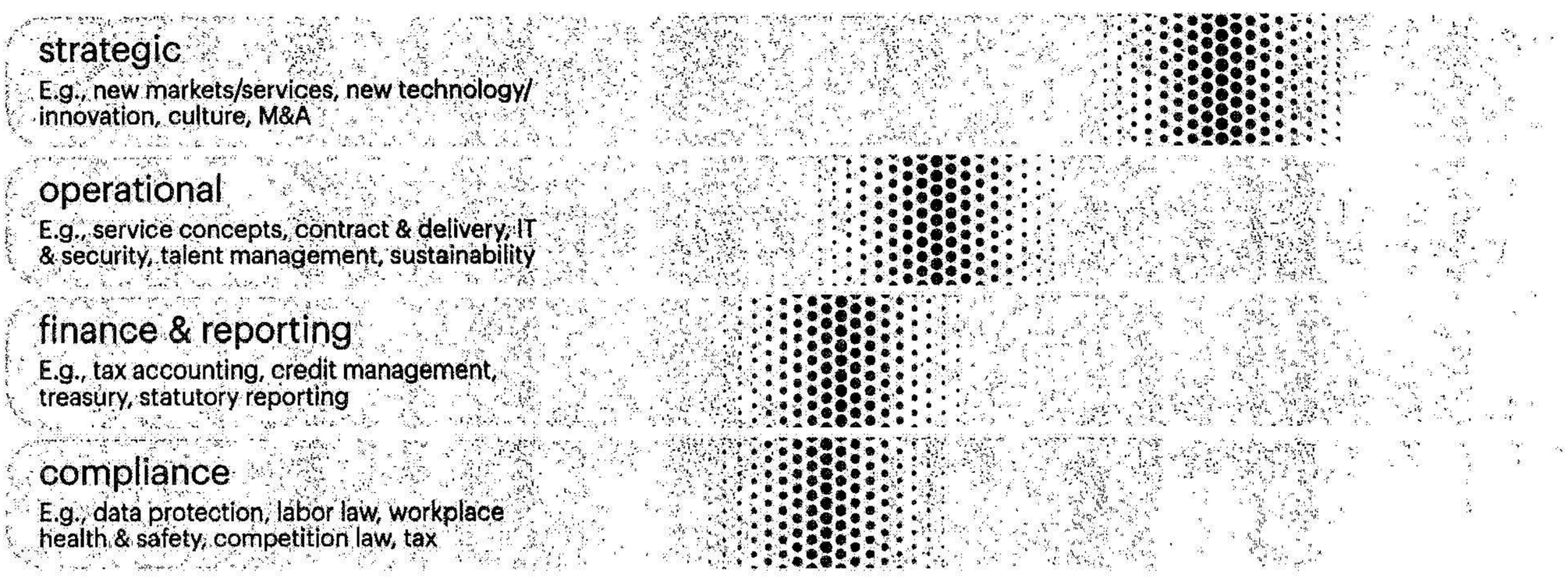
risk profile and approach

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 and competition. As a result, we are faced with continuous changes, 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 local management in determining the best approach in light of local circumstances.

risk appetite

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



→ risk & opportunity management.

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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 2023
Revenue	+/-1%	+/- € 53 million	EBITA	Flat gross margin, no change in cost base
Revenue	+1%	+ € 26 million	EBITA	Flat gross margin and 50% conversion
Revenue	-1%	- € 26 million	EBITA	Flat gross margin, 50% recovery
Gross margin	+/-0.1%	+/- € 25 million	EBITA	Flat revenue, no change to cost base
Gross margin	+0.1%	+ € 13 million	EBITA	Flat revenue, 50% conversion
Gross margin	-0.1%	- € 13 million	EBITA	Flat revenue, 50% recovery
Operating expenses	+/-1%	+/- € 44 million	EBITA	
USD	+/-10%	+/- € 19 million	EBITA	Stable revenue and margin in US
JPY	+/-10%	+/- € 6 million	EBITA	Stable revenue and margin in Japan
CAD	+/-10%	+/- € 2 million	EBITA	Stable revenue and margin in Canada
AUD	+/-10%	+/- € 2 million	EBITA	Stable revenue and margin in Australia
CHF	+/-10%	+/- € 2 million	EBITA	Stable revenue and margin in Switzerland
GBP	+/-10%	+/- € 1 million	EBITA	Stable revenue and margin in UK
Interest rate	+100 bp	€ 4 million	Financial charges	Average net debt 2023
Interest rate	+200 bp	€ 8 million	Financial charges	Average net debt 2023
Net debt	+/- € 200 million	+/- € 9 million	Financial charges	Average interest rate on 2023 drawings

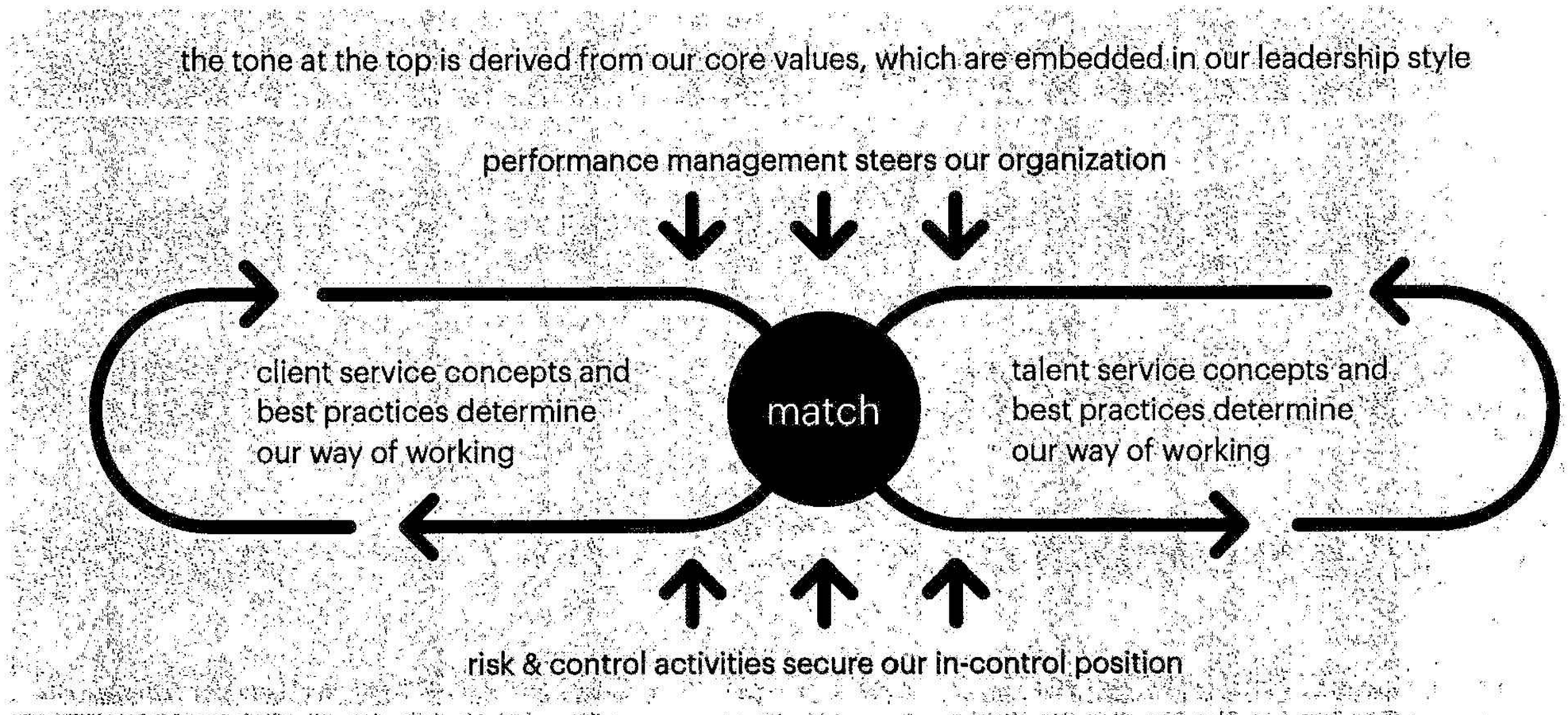
risk & control framework

Our global Risk & Control framework is designed to secure the Group's in-control position. The components provide Group-wide comfort in terms of key controls, 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 our Risk & Control framework include the size, service offering, and local regulatory and market environment of each operating company.

Operating companies 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, including improvement plans, are discussed by local management, the Business Risk & Audit function, and the chief executive responsible for the market (such as APAC, Enterprise and Digital). 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 & opportunity management.

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 and determine our culture. Randstad benefits from strong leadership, built over 63 years.

Upon joining our company, our employees receive training on our business principles and acknowledge compliance. Periodic refresher training on core values, business principles and relevant compliance policies is also in place. These training programs also form a crucial part of our strategy regarding integrating acquired companies.

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 86).

The Randstad in Touch employee 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 in each operating company and at our head office. 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.

Randstad ensures that professionals in the legal, tax, treasury, accounting and audit functions have and maintain an appropriate level of knowledge by providing access to training and other development possibilities. Knowledge of the organization and its businesses is derived from regular meetings with, and review of, the operating companies worldwide. For example, our Tax function works closely with HR to attract and develop its tax professionals, using a focused recruitment strategy to obtain the most qualified talent. Our training equips our tax professionals to deal with potential tax dilemmas in line with the Group's tax policy (see page 93).

→ risk & opportunity management.

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performance management

Performance management is at the heart of our organization. Scenario planning and forecasts of our operating companies are set in accordance with strategic priorities and market trends. Operating companies also describe their main risks and opportunities in their quarterly risk registers and semi-annual control situation summary reports.

Our operating companies report on various performance indicators relating to financial and non-financial results, underlying process activities, and people. By setting reporting dates, performance indicators and formats, as well as including risks and opportunities in our quarterly management reporting pack, we provide clarity that enables us to plan ahead without disrupting our focus on day-to-day activities. By combining this planning and control cycle with our focus on activity-based field steering, our monitoring systems are continuously improving and giving more depth to discussions in the business review meetings and Great Conversations. See the section 'performance management (see page 106)' for more details.

Our integrated reporting framework guidelines prescribe detailed non-financial performance indicators. For further details, please refer to the non-financial KPIs in the integrated reporting framework (see page 48).

concepts, specializations and best practices

Our concepts, specializations 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 govern how these processes are operated at the local level. Blueprints covering key processes such as the financial close process, contract-to-cash, payroll, project management, and procurement-to-payment 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. These include our approval and information requirements policy, finance manual, fair competition policy, human rights policy, gifts & hospitality and anti-bribery policy, environmental policy, corporate citizenship & philanthropy policy, data protection policy, information security policy, IT general control framework, health & safety policy, and travel policy.

risk & control activities

Risk & Control activities secure our in-control position. Our operating companies compile risk registers quarterly to identify the local business risks and opportunities, together with action plans and deadlines for addressing them. The aggregated data enables us to get insight into the most important risks impacting the Group, and their correlation. The overall consolidated risk profile is discussed twice a year by the Executive Board and with the Audit Committee. In 2023, a risk appetite assessment dialogue was initiated for the Supervisory and Executive boards to reaffirm their risk appetite as shown earlier.

Our key control framework contains key operational, compliance and financial risks, and the practical controls to guide all operating companies. The structure of the key control framework is organized around Randstad's core process: the matching of clients and talent. Every six months, operating companies perform self-assessments for the relevant controls in accordance with the size of their business. The results are subsequently challenged by the Business Risk & Audit function and evaluated during the audit of the related processes. The key control framework is updated annually to ensure continuous improvement, for example in our IT and cyber security posture.

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 covers all the tax functions as performed within the Group. The purpose of the tax controls is to ensure that the Randstad Group is in control of all its tax compliance obligations and does not incur any unexpected material tax charges. The tax control framework is regularly reviewed, 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. Discussing and 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. We regularly review insurable risks and our insurance policy coverage, as well as the credit ratings of our insurers.

reviews and audits

Reviews and audits provide assurance that our Risk & Control objectives are being realized.

The semi-annual control framework assessments on operating company 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 is updated and agreed. The quarterly Global Business Risk & Audit plan is risk-based. In 2023, the Executive Board identified several focus areas such as pricing; billing and credit management; travel and entertainment; accruals and provisions; non-financial KPI reporting; investment programs in digital technology advancements; workplace health and safety (as part of human rights compliance); payroll processes (as part of human rights compliance); client delivery; data protection; and information security.

The Business Risk & Audit function leads the internal audits and collaborates closely with other global departments (most commonly accounting, legal, and tax). Findings, root causes and action plans from the audits are discussed with the responsible management. Root causes for observations and identified internal control gaps always consider ethical and behavioral aspects. This to ensure all remedial actions underpin our desired culture, core values and business principles. The internal audit reports are submitted to the chief executive responsible for the market and to our global CFO. The progress of action plans is monitored by local management, the Business Risk & Audit function, the Executive Board, and the Audit Committee.

We have an internal audit manual, which is aligned with global professional standards. In addition, standard audit programs are used for key processes such as business concepts, client delivery, payrolling, information security, and workplace health and safety.

Through our global tax control framework, the tax controls in our key control framework, the use of advanced technology, tax control, data management, and reporting of tax-related issues and risks, Randstad has full insight into its tax risks, and balances these against its tax risk appetite. 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 selected available finance and tax technology to ensure proper tax compliance and tax control. The finance function of every operating company ensures that tax data elements within the financial systems are in accordance with local requirements.

The Group-wide Business Risk & Audit function provides a platform for sharing good practices, and 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. In 2023, streamlining and centralization of the function was completed and will be fully effective from January 2024. For additional reassurance, BDO has been engaged to

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*

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perform financial audits and controls assessment in multiple countries.

In 2023, 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 local management, corrective actions were taken. These cases involved small amounts of money and had no material impact on the results of the Group. Cases have been communicated internally and were used to create awareness and improve fraud prevention. Every year, we conduct a global fraud risk assessment, and 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 fully compliant with tax laws and regulations in all respects. 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 all withholding taxes are in accordance with applicable tax laws and treaties, and that Randstad's transfer pricing follows the OECD standards and is at arm's length.

In the regular risk appetite discussions with both the Executive Board and the Audit Committee, global tax risk exposure and mitigating actions are also discussed, in conjunction with the 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 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. Up-to-date technology systems are fundamental and are therefore in place to manage tax data that are relevant for tax compliance, accounting, monitoring, and risk management. 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'. This alignment is considered to be important and is embedded in the governance of Randstad, whereby the Managing Director Global Tax reports to the Group CFO/ EB member. In this reporting line, which results in frequent bilateral meetings, synchronization takes place at strategic level. Randstad's tax strategy is described in our Global Tax Principles. The effectiveness of this strategy depends on the quality of its implementation and execution, which is therefore closely monitored by means of various processes and reporting tools. By doing so, Randstad is able to keep the implementation of the tax strategy aligned 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. This is based on forecasts and allows us to subsequently analyze and monitor actual financing, cash and tax positions in the P&L and balance sheets of all legal entities worldwide on a monthly and quarterly basis. The company also closely and continuously monitors the details of all worldwide tax loss carry forward positions, uncertain tax positions, and ongoing and announced tax audits on the basis of various internal reporting processes. The preparation (and/or review) and subsequent filing of all relevant corporate income tax returns worldwide has been outsourced to a third-party tax firm. This tax firm also facilitates the use of tools to monitor both the compliance process and the tax data/positions that are relevant for the implementation and execution of Randstad's tax strategy. This allows us to validate whether it is still aligned with the overall business strategy.

in-control statement

Operating companies submit their in-control statements semi-annually. This statement certifies that the corporate policies have been complied with and explains any exceptions or deviations that have occurred. The statement also includes the acknowledgment by all our operating company leaders that their operating companies comply with all laws and regulations. In this way, each country explicitly reconfirms compliance with rules and regulations, on a semi-annual basis.

Compliance with all applicable tax laws and regulations is an essential part of our operations and in-control statement. A large part of those applicable laws and regulations are guided by international standards, such as the OECD Guidelines. We aim to comply with the spirit as well as the letter of the law. 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. As such, 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. The role of the Audit Committee includes monitoring the risk management and control systems, the quality of the financial information, and the follow-up of recommendations made as a result of the audits.

More information can be found in the report of the supervisory board (see page 188) and in the section corporate governance (see page 176).

our main risks

Our main risks are those that threaten the achievement of the Group's objectives as well as the in-control position of the Group over the next three years. The persistent inflationary trend as well as extended geopolitical conflicts and tensions have altered our risk profile vis-à-vis higher interest rates and 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 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 2023, including the actions taken to mitigate these risks and any related opportunities. This list should not be considered exhaustive.

→ risk & opportunity management.

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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 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 high interest rate and increased geopolitical tensions, which affect the economic outlook, supply chain, talent mobility and government policies (e.g., sanctions, view on temporary employment). These developments could increase business costs and reduce demand as evident in 2023.	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 local 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 at a local level and that performance is monitored continually on a timely basis. In addition, the Executive Board met frequently to closely manage the challenges brought about by the increasingly uncertain economic landscape.	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. Local businesses have the autonomy to respond to changing market conditions in order 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 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 will also enhance 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.

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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. Key developments in different market segments necessitate fast and decisive actions. Failure to quickly and accurately manage the changes will have an adverse impact on both tactical (e.g., market mix) and operational (e.g., delivery) aspects, consequently preventing us from achieving outperformance. This was evident in the North America and Europe markets in 2023.	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-for-local approach, provide the framework and freedom to act promptly in response to local conditions. We follow the adage of "fish where the fish are," which means we ensure that resources are allocated to growth markets and sectors.	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 2023, we supported talent in returning to work, 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. Although back-to-office work arrangements are returning, hybrid work arrangements appear to be 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, and the payroll process. Compliance reviews are also conducted on a regular basis, especially for contracts with significant liability exposure. We will step-up in 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 all our markets.	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 have strengthened our information security capabilities to better protect Randstad from cyber attacks and to ensure security measures are in place to respond effectively. Multiple key priority initiatives to refresh global security solutions such as cyber threat detection and response, application security and vulnerability management, and more are finalized and will greatly improve our security posture. Initiatives to accelerate further control enhancements will continue in 2024 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 risk assessments and business risk assessments in relation to IT will help to further balance the value and cost of IT in supporting our business processes.
talent 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	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 will 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 it 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.

→ risk & opportunity management.

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. Inflation-induced 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 223)'.	With tighter credit and collection practices being rolled out globally, lower operating working capital will be needed.

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compliance risks

risks	current risk-mitigating actions	opportunities
data protection regulations The EU General Data Protection Regulations came into effect in May 2018. For the rest of the world, legislation on personal data protection is also becoming more stringent in markets such as China, India and the US. Additionally, there is increased activity in many countries (including China, EU and the US) on data and artificial intelligence-related regulations that also have implications on data protection. 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, we are at risk. New and complicated laws expose us to a higher risk of non-compliance, resulting in possible claims, fines, business suspension and reputational damage. In addition, recent extensive remote working arrangements have increased the likelihood of this risk.	Our Global Data Protection Policy has been localized for all operating companies. 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 self-assessments and reviews are in place to better prepare our local businesses in adopting and complying with the relevant data protection and artificial intelligence legislation. In 2022, we strengthened the creation, implementation and management of a strategic and comprehensive data security management and IT risk management program, aligned with the global business strategy. In addition, a data ethics governance process, which includes a Data Ethics Board, was launched to ensure data is used in the most ethical and socially responsible manner.	Improved data protection 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 could lead to a lack of clarity and errors in wages and a greater need for social security and payroll tax compliance, 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 audit 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.	In 2020, we increased the frequency and robustness of controls in these areas, which included the sharing of good practices globally. This was in response to the increased complexity and frequency of changes to laws relating to payroll and government subsidies. 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 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 Hybrid work arrangements are still very popular. As we do not have control over talent's working conditions at home, 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 & Safety Policy promotes health and safety, aiming for a continuous decline in harm done to people. By adopting this policy, operating companies commit to assessing their local environment. Innovative training such as using virtual reality was used for forklift drivers in North America. Many of our bigger operating companies have dedicated specialists who look after the health & 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 & Safety Policy was updated in 2022.	Heightened awareness and sharing of good practices among operating companies 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 have invested considerable time and resources in improving competition controls and awareness in our operations.	

→ risk & opportunity management.

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, persistent high interest rate environment and accelerated geopolitical tensions as well as conflicts which affects talent mobility and global free trade, 2023 was again an eventful year. Climate change is a reality and artificial intelligence (AI) is progressively integrated with our lives. The failure to mitigate climate change, failure to adapt to climate change conditions as well as failure to manage the downside of AI adoption are the top emerging risks and therefore covered in our risk management framework.

In our endeavor to reduce climate deterioration and thereby reduce the increased likelihood of extreme weather conditions, initiatives are taken to reduce our ecological footprint. In 2021, we took this commitment to the next level by committing to the Science Based Targets initiative (SBTi) Business Ambition for the 1.5°C pledge, and by setting science-based targets with the ambition of Net Zero by 2050. For more details on our commitment to taking environmental care and reducing our ecological footprint, see our environment section (see page 81). To monitor our impact on the environment, we also periodically report on non-financial indicators, such as energy consumption and emissions. In this journey, 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. See the integrated reporting framework (see page 48) for more details about our non-financial KPIs.

As part of climate change, we expect extreme weather conditions to have a significant impact on our service delivery for clients (e.g., talent interviews, onboarding), the health & safety of our employees (e.g., monsoon flooding in China and India, poor air quality from forest fires in North America), and the well-being and availability of talent (e.g., talent being unable to attend interviews or commute to work due to flooding).

We have a business continuity plan and off-site work arrangement to address physical limitations brought about by extreme weather conditions. We also have a global health & safety policy to guide operating companies in taking care of the physical and mental well-being of our talent. In recent years, the global health & safety community, which consists of health & safety professionals and personnel from our operating companies, has maintained quarterly meetings to share best practices and learning.

Artificial Intelligence (AI) has huge potential in our industry. 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 90) 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.

→ risk & opportunity management.

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conclusions

The Executive Board is responsible for Randstad's Risk & Control framework and reviewing its effectiveness. The framework is designed to manage the key risks that may prevent us from achieving our business objectives. 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 2023, our Risk & Control framework supported us in responding agilely to post-pandemic and market conditions. 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. Operating companies develop budgets and scenarios, which are subject to amendment and approval by the Executive Board. Subsequently, the actual performance of the operating companies is measured against these business plans and budgets, and the results are discussed in regular review meetings between the operating company's 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 2023, 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 2023 provide, in accordance with IFRS as adopted by the EU, a true and fair view of the consolidated financial position as at December 31, 2023, and of the 2023 results and cash flows of Randstad N.V.;
- the annual report provides a true and fair view of the situation as at December 31, 2023, and the state of affairs during the financial year 2023, together with a description of the principal risks faced by the Group.

Diemen, The Netherlands, February 12, 2024
The Executive Board,

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

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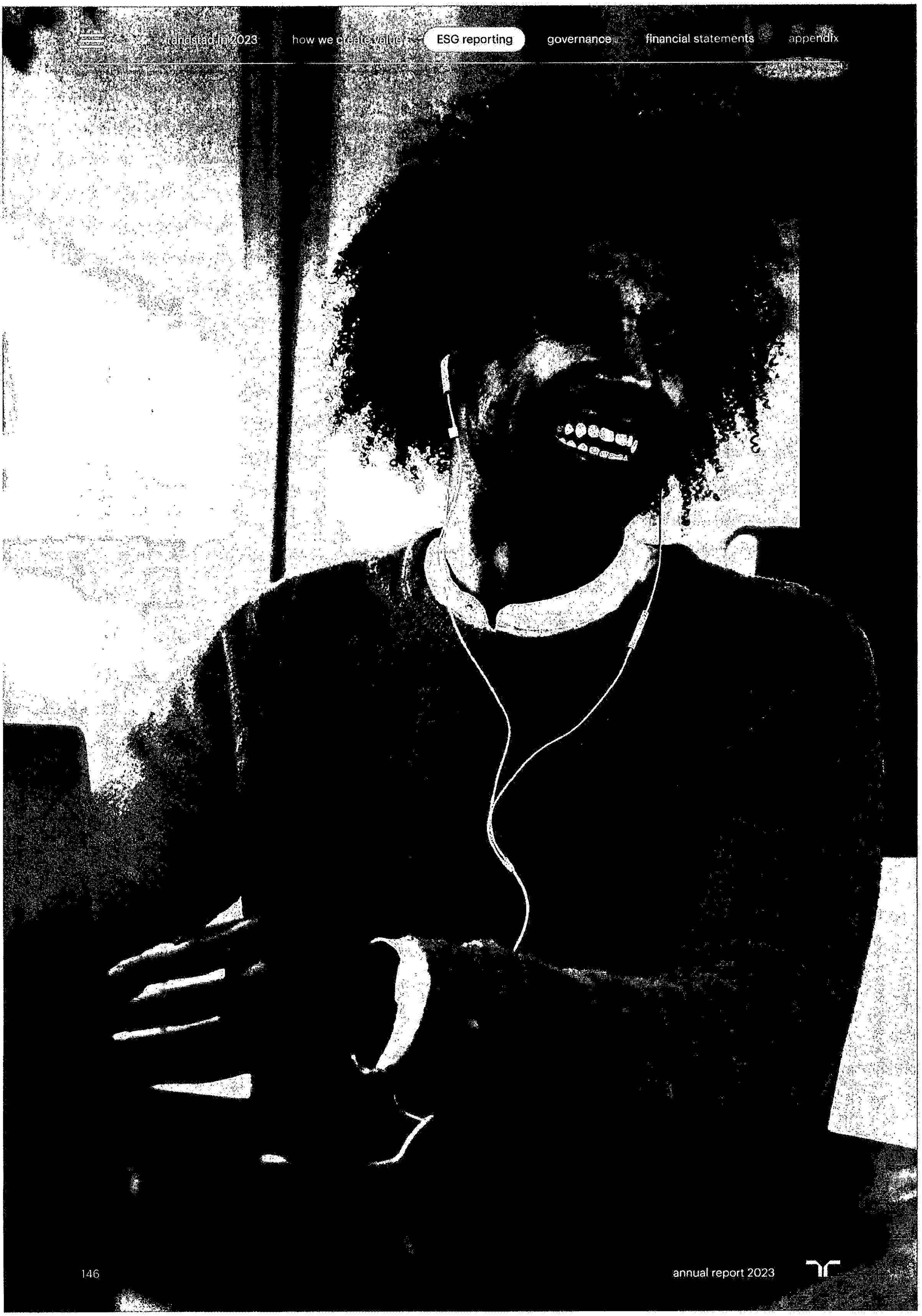
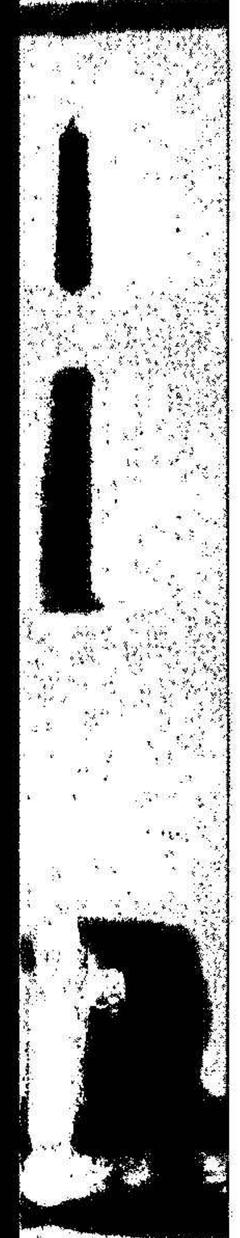


ESG reporting.

ESG reporting framework
benchmarks
SDG commitments
KPIs and measuring methodologies
environmental
social
governance



ESG reporting framework.

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. Through our sustainable strategy we strive to promote a fair labor market, foster equity at work and support the green economy transition.

Whilst we report on our societal impact throughout the body of the report and we aim to share our successes and challenges on a real-time basis, we have decided to also add a stand-alone environmental, social and governance (ESG) section to our annual report in order to improve clarity and transparency in our reporting.

We have a clear vision to be the world's most equitable and specialized talent company and partner for talent. We are committed to doing what we can for the environment through our Net Zero ambition, encouraging our employees to make changes in their own footprint as we progress. And 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), 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 against our chosen Sustainable Development Goals (SDGs) and mitigate our risks of doing business. We are committed to further strengthening how we govern ESG topics within our company and also making the challenges that we face in doing business more explicit. Our current model for reporting reflects the expectations of the current regulatory framework and the GRI reporting guidelines, and we are convinced that through stronger KPIs and greater transparency, we will inspire our value chain to make the same commitments.

CSRD compliance

Randstad will need to comply with the Corporate Sustainability Reporting Directive (CSRD) as of the financial year 2024. In addition, the European Financial Reporting Advisory Group (EFRAG) issued European Sustainability Reporting Standards in 2023. Randstad will need to adhere to these standards as part of the CSRD. We have made a first assessment of the requirements, including a gap analysis comparing our existing ESG framework based on the Non Financial Reporting Directive and the Global Reporting Initiative. This resulted in a CSRD roadmap, which is being implemented to ensure that our ESG reporting is in line with the CSRD requirements.

structure of the report

Randstad aims to improve clarity and transparency on ESG while maintaining our integrated value creation approach. In the table below, you can find all our material topics and whether they are part of environment, social or governance. In addition, we show where you can find more qualitative information in the value sections. The ESG reporting section below reports on all quantitative data.

material topics	ESG pillar	sustainability pillar	section	location in report
Climate change	Environmental	Support the green transition	Our value for society	page 81
Diversity and inclusive employment with equal opportunities	Social	Foster equity at work	Our value for talent Our value for employees Our value for society	page 52 page 66 page 77
Occupational health and safety	Social	Promote a fair labor market	Our value for talent Our value for employees	page 54 page 70
Working conditions	Social	Promote a fair labor market	Our value for society	page 76
Training and education (including upskilling & reskilling)	Social	Foster equity at work	Our value for talent Our value for employees	page 52 page 67
Other work-related rights (e.g. no workplace violence, no child labor or forced labor)	Social	Promote a fair labor market	Our value for society	page 77
Business ethics	Governance	Overarching theme	Our value for society	page 85
Policy and industry involvement	Governance	Overarching theme	Our value for society	page 87
Data security and privacy	Governance	Overarching theme	Our value for talent Our value for society	page 55 page 90

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benchmarks.

In 2023, for the ninth consecutive year, Randstad was included in the annual Dow Jones Sustainability Index (DJSI) review. The DJSI recognizes the leading companies in each industry sector for responsible economic, environmental and social performance. Randstad is the only HR services provider to be admitted to membership of the Professional Services industry section of the DJSI Europe Index and DJSI World index. We performed best in class on the topic occupational health & safety.

Since 2022, we have also been included in the AEX ESG Index, a new index that identifies the 25 companies within the Dutch AEX and AMX indices demonstrating best ESG practices. We are also an active participant in other international benchmarks and platforms, such as Sustainalytics, CDP, MSCI ESG, FTSE4 Good, VBDO's tax transparency benchmark, EcoVadis, Sedex and Moody's ESG.

Please see the appendix for a full overview of certifications, rankings and awards (see page 313).

Dow Jones Sustainability Indexes

Included in the Dow Jones Sustainability Index for the ninth consecutive year.

GOLD 2023 ecovadis Sustainability Rating

Awarded with 'gold' sustainability rating by EcoVadis.

MSCI

Awarded with AA rating by MSCI ESG.

CDP

Received B rating by the Carbon Disclosure Project.

SDG commitments.

SDGs	subgoals	sustainability focus areas
	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
SDG 4: We help to ensure inclusive and equitable quality education and promote lifelong learning for all		
	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
SDG 5: We help to achieve gender equality and empower all women and girls		
	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
SDG 8: We promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all		
	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 and diversity, as well as through thought leadership and industry involvement.	Promote a fair labor market Foster equity at work

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randstad kpi	progress 2023
• # 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)	• 631,100 talent placed < 25 and 255,200 > 50 • Composition of our workforce (page 162) • 2,665 interns • 122,000 talent placed with no educational degree • 364,500 talent trained • 48,200 employees trained • 4,623,300 training hours for talent • 806,200 training hours for employees • Future proofing long-term employability: talent development and career support (page 52)
• Thought leadership events • Research and publications	• Thought leadership (page 88)
• % of women in management positions • Thought leadership events	• 50% women in management positions • Thought leadership (page 88)
• # of digital initiatives • Investments in innovation	• Digital technology advancements (page 88) • Global trends (page 24)
• # 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	• 1,910,000 talent placed • 283,200 permanent placements • 631,100 talent placed < 25 and 255,200 > 50 • Initiatives to guide people from unemployment to employment: talent development and career support (page 52) • 12,200 people with a disability placed • 33,100 people placed who were unemployed > 1 year • Employee engagement (page 69) • Talent satisfaction: customer delight (page 60) • Future proofing long-term employability: talent development and career support (page 52)
• # of talent placed younger than 25 or older than 50 • Employees by age group • Future proofing long-term employability	• 631,100 talent placed < 25 and 255,200 > 50 • Composition of our workforce (page 162)
• Thought leadership events • Research and publications	• Thought leadership (page 88) • Industry involvement (page 87) • Safeguarding labor and human rights (page 75)

SDGs	subgoals	sustainability focus areas
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 and diversity, 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

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randstad kpi	progress 2023
• % of women in management positions • # of talent placed with disabilities • Thought leadership events • Research and publications	• 50% women in management positions(page 162) • 12,200 people with a disability placed • Thought leadership (page 88)
• Thought leadership events • Research and publications	• Thought leadership (page 88) • Industry involvement (page 87) • Safeguarding labor and human rights (page 75)
• Thought leadership events • Research and publications	• Thought leadership (page 88) • Industry involvement (page 87) • Safeguarding labor and human rights (page 75)
• 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 159) • Electricity from sustainable sources: 97% • Scope 1 emissions: 57.0 thousand metric tons CO_2e • Scope 2 emissions: 1.2 thousand metric tons CO_2e • Scope 3 emissions: 174.9 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 159)

KPIs and measuring methodologies

In this section, we define our KPIs and the way performance is measured.

environmental

energy consumption

total quantity of gas for heating
The total gas 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 (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 (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.

total quantity of electricity from sustainable sources
The electricity consumption sourced from sustainable sources for owned and leased buildings during the year. The electricity consumption from sustainable sources 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.

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
Total fuel and energy-related activities purchased and consumed by the group. Total fuel and energy exclude those from sources either owned or controlled by the company (scope 1) or those that are purchased and consumed by the company (scope 2). In countries where the information is not readily available, assumptions are made (estimates based on industry and extrapolations).

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).

spend on electricity

total costs related to purchased electricity
The total amount spent on energy based on the total energy consumption at the end of the year. The total amount spent on energy is calculated based on the average spend per kWh, by using historical figures (data from the previous year).

business travel

total distance traveled by airplane
The total distance traveled by airplane for business purposes in kilometers.

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.

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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.

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.

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).

Employee commuting
The total average distance commuted by all corporate employees expressed in kilometers. In countries where the information is not readily available, assumptions are made (estimates based on industry, region or country averages, survey data and extrapolations).

water

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).

waste

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).

social

inclusiveness

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 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, employees on sick leave and students who are contracted as part-time (student) employees.

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 other staffing companies 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.

talent
The number of billable talent currently working for our clients or utilized in our solutions businesses.

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 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).

ratio of the percentage increase in annual total compensation
The ratio of the percentage increase in annual total compensation of the CEO to the median percentage increase in annual total compensation for all employees (excluding the CEO). The increase to the median annual total compensation is based on the average of the operating company where the median individual is employed.

training

training hours corporate employees
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.

training hours talent
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.

spend on training

spend on training corporate employees
Total amount expensed in the income statement for training hours spent by corporate employees.

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

sickness absence

% 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.

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% sickness absence talent
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.

health and safety

work-related injuries corporate employees
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 corporate employees 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.

work-related injuries talent
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.

work-related fatalities corporate employees
Total number of fatalities (cumulative for the year). 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.

work-related fatalities talent
Total number of fatalities (cumulative for the year). Fatality refers to the death of an employee working, 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.

employability

monthly average length employment
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.

corporate employees covered by a CLA

corporate employees covered by a CLA
Total headcount 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.

turnover rate

turnover rate corporate 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 operating company.

management appointments

internal management appointments of corporate employees
The number of internal management appointments that occurred during the year. This refers to all appointments of district managers and above.

external management appointments of corporate employees
The number of external management appointments that occurred during the year, which entails new hires to fulfill a management function within a Randstad operating company. This refers to all appointments of district managers and above.

engagement and satisfaction

average corporate employee 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.

corporate citizenship

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.

governance

clients

client relationships
Total number of individual client relationships that were contracted and for which revenue was generated.

developing technical innovations

platform visitors
The total number of visitors to Randstad's online platforms; this includes visitors to our global and national websites and platforms.

platform applicants
The total number of applicants through Randstad's online platforms. Applicants refer to people who have submitted their job application or open application, including people who apply for a job on our global and national websites and platforms. A person applying more than once is counted as one applicant.

business principles

business principles incidents
The total number of legitimate reports/complaints under the misconduct reporting procedure relating to breaches of Randstad's business principles, investigated and found proven or partially proven.

sustainable procurement

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.

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environmental.

environmental performance

business travel

Due to increased post-pandemic business activity we saw an increase in business travel by car and airplane compared to 2022. 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 15% in 2023 (2022: 8%[9]), and therefore the CO_2e emissions per kilometer driven slightly decreased to 0.00012 metric tons (2022: 0.00013).

The number of kilometers traveled by business flights increased in 2023 compared to 2022, but decreased 29% compared to our base year 2019.

Sustainable mobility and business travel are both focus areas of our net-zero strategy. More details are given under minimizing our climate impact (see page 81).

business flights

total distance travelled x 1,000 km

	2023	2022	2021
North America	16,700	15,600	4,500
Netherlands	500	900	200
Germany	500	300	100
Belgium & Luxembourg	200	100	100
Other NE countries	2,700	2,500	1,500
Northern Europe	3,900	3,800	1,900
France	4,400	3,700	1,800
Italy	1,000	700	700
Iberia	3,400	3,100	1,900
Other SE countries, UK & Latin America	4,400	2,000	600
Southern Europe, UK & Latin America	13,200	9,500	5,000
Asia Pacific	7,500	4,500	1,900
Global Businesses	3,600	3,100	500
Corporate	5,200	3,200	800
Group	50,100	39,700	14,600

company cars

	number of company cars			kilometers driven (x 1,000)		
	2023	2022	2021	2023	2022	2021
North America	-	-	-	-	-	-
Netherlands	3,910	3,830	3,350	90,700	86,400	60,200
Germany	1,760	1,800	1,640	43,500	40,000	32,900
Belgium & Luxembourg	2,850	2,610	2,280	55,200	53,200	43,000
Other NE countries	550	550	550	10,300	7,600	8,700
Northern Europe	9,070	8,790	7,820	199,700	187,200	144,800
France	2,370	2,430	2,330	51,100	51,300	43,300
Italy	740	730	610	27,300	22,000	7,600
Iberia	520	580	590	10,400	15,200	12,600
Other SE countries, UK & Latin America	410	370	340	5,200	3,800	2,900
Southern Europe, UK & Latin America	4,040	4,110	3,870	94,000	92,300	66,400
Asia Pacific	400	430	430	5,500	5,400	5,000
Global Businesses	200	160	140	3,100	2,700	2,600
Corporate	90	90	100	1,800	1,900	1,600
Group	13,800	13,580	12,360	304,100	289,500	220,400

[9] 2022 figure adjusted due to a change in the definition of sustainable cars to include only EVs.

energy consumption

total quantity of electricity from sustainable sources
In 2023, 99% of our electricity came from sustainable sources (2022: 96%).

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 2023 was 280,000 m^3 (2022: 298,000 m^3), and our waste amounted to 1,500 metric tons (2022: 1,600 metric tons).

CO_2e footprint

We report on our CO_2e footprint in accordance with the Greenhouse Gas Protocol. 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.

our CO_2e footprint

	2023		2022		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]	3,416	7.0	2,761	5.6	4,609	9.3
Business cars petrol (x 1,000 ltr)	10,004	21.0	9,665	20.9	8,741	19.3
Business cars diesel and gas (x 1,000 ltr)	6,374	16.0	7,045	18.0	13,874	35.3
Refrigerant leakage (x 1,000 kg)	9	13.1	10	15.2	8	12.2
CO_2e metric ton (x 1,000) scope 1		57.0		59.7		76.1
Scope 2 (indirect emissions)						
Electricity (x 1,000 Gj)[2]	2	0.2	6	0.8	200	21.1
Sustainable electricity (x 1,000 Gj)	171	-	145	-	0	-
Total electricity		0.2		0.8		21.1
District heating (x 1,000 Gj)	20	1.0	22	1.0	24	1.2
CO_2e metric ton (x 1,000) scope 2		1.2		1.8		22.3
CO_2e metric ton (x 1,000) scope 1+2		58.2		61.5		98.4
Scope 3 (remaining emissions)						
Airplane (x million km)	50	12.3	40	7.3	70	15.8
Other business travel (x € million)[3]	32	8.5	36	7.1	31	3.9
Purchased goods and services (x € million)	1,089	127.9	1,351	127.8	1,124	122.0
Employee commuting (x million km)	186	15.1	148	10.8	310	39.0
Fuel and energy-related activities (x 1,000 Gj)	0	11.1	0	11.6		19.0
CO_2e metric ton (x 1,000) scope 3		174.9		164.6		199.7
Total CO_2e metric ton (x 1,000)		233.1		226.1		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. Amount before the offset is 76,000 Gj (2022: 69,000 Gj).
3 Due to a change in methodology, value displayed for 2023 does not include hotel spend and respective emissions.

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EU taxonomy regulation

In order to meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, the European Commission initiated the creation of a common classification system for sustainable economic activities, known as the 'EU Taxonomy'. The Taxonomy Regulation was published in the Official Journal of the European Union on June 22, 2020 and entered into force on July 12, 2020. The aim is to scale up sustainable investments by providing a common European definition of what can be deemed a 'sustainable' activity.

The Taxonomy sets performance thresholds for economic activities that contribute to the six environmental objectives (i.e., climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems). The EU Taxonomy currently requires companies to disclose the proportion of their turnover, capital expenditure, and operational expenditure that meet the criteria of the EU Taxonomy.

With the 2023 updates, including the Environmental Delegated Act, the scope of the Taxonomy now extends beyond the initial objectives of climate change mitigation (Annex 1) and climate change adaptation (Annex 2). It also encompasses broader environmental goals such as the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

As a publicly listed entity, Randstad is subject to the EU Taxonomy Regulation (Directive 2014/95/EU), which mandates the reporting of our economic activities in relation to their eligibility with the six environmental objectives and alignment with the objectives of climate change mitigation (Annex 1) and climate change adaptation (Annex 2) outlined by the EU Taxonomy.

Randstad had no business activities in both 2023 and 2022 that are EU Taxonomy-eligible, as all of our economic activities consist of HR services. As no eligible activities have been identified, the share of aligned activities is also zero.

The EU Taxonomy is still in development and is expected to be amended throughout the coming years with new economic activities, new technical screening criteria, and/or new environmental or social objectives. Once the annexes become relevant to our economic activities, Randstad will reassess eligibility and alignment of its activities.

We expect that, over time, more insights will be gained on how to best apply the legislation and make it comparable with peers.

EU taxonomy disclosure
in millions of €

		eligibility	aligned
Turnover[1]	€25,426	0%	0%
Operating expenses	€4,355	0%	0%
Capex[2]	€229	0%	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), and right-of-use assets (see note 8).

The table above contains all the information required to indicate Randstad's eligibility and alignment for its economic activities, however, it is a simplified version of the tables presented in Annex II of Regulation (EU) 2020/852. The full template, which can be found on page 304, is considered part of our management report.

social.

social performance

corporate employees

inclusiveness

2023 composition of our workforce by gender and contract type[1]

	number of employees	of which female	% permanent contract		% temporary contract		% non-guaranteed hours contract		% full-time contract		% part-time contract	
			male	female	male	female	male	female	male	female	male	female
North America	6,470	63%	86%	83%	0%	0%	14%	17%	99%	100%	1%	0%
Netherlands	3,850	69%	84%	84%	16%	16%	0%	0%	80%	43%	20%	57%
Germany	2,550	62%	90%	89%	10%	11%	0%	0%	87%	60%	13%	40%
Belgium & Luxembourg	2,230	82%	96%	100%	4%	0%	0%	0%	90%	62%	10%	38%
Other NE countries	2,360	73%	92%	87%	5%	10%	3%	3%	94%	88%	6%	12%
Northern Europe	10,990	71%	89%	89%	11%	10%	0%	1%	86%	60%	14%	40%
France	4,780	77%	87%	89%	13%	11%	0%	0%	98%	94%	2%	6%
Italy	3,090	78%	91%	90%	9%	10%	0%	0%	99%	90%	1%	10%
Iberia	2,520	76%	96%	95%	4%	5%	0%	0%	99%	88%	1%	12%
Other SE countries, UK & Latin America	2,880	65%	93%	93%	7%	7%	0%	0%	98%	94%	2%	6%
Southern Europe, UK & Latin America	13,270	75%	91%	91%	9%	9%	0%	0%	98%	92%	2%	8%
Asia Pacific	4,910	53%	97%	93%	3%	7%	0%	0%	99%	96%	1%	4%
Global Businesses	7,140	61%	94%	90%	6%	10%	0%	0%	99%	97%	1%	3%
Corporate	560	48%	88%	94%	12%	6%	0%	0%	91%	82%	9%	18%
Group	43,340	67%	91%	90%	7%	8%	2%	2%	96%	85%	4%	15%

1 The number of employees refers to the average number of employees in the year, while the percentages are calculated based on the number of employees as at the end of the year.

2022 composition of our workforce by gender and contract type

	number of employees	of which female	% permanent contract		% temporary contract		% non-guaranteed hours contract		% full-time contract		% part-time contract	
			male	female	male	female	male	female	male	female	male	female
North America	7,100	63%	84%	80%	0%	0%	16%	20%	100%	100%	0%	0%
Netherlands	4,140	68%	79%	80%	21%	20%	0%	0%	80%	42%	20%	58%
Germany	2,920	61%	90%	91%	10%	9%	0%	0%	88%	63%	12%	37%
Belgium & Luxembourg	2,410	82%	96%	100%	4%	0%	0%	0%	91%	64%	9%	36%
Other NE countries	2,520	73%	86%	80%	10%	15%	4%	4%	91%	86%	9%	14%
Northern Europe	11,990	70%	86%	87%	13%	12%	1%	1%	86%	61%	14%	39%
France	4,830	75%	91%	90%	9%	10%	0%	0%	99%	94%	1%	6%
Italy	2,980	78%	87%	89%	13%	11%	0%	0%	99%	92%	1%	8%
Iberia	2,610	77%	98%	96%	2%	4%	0%	0%	99%	87%	1%	13%
Other SE countries, UK & Latin America	3,050	64%	95%	94%	5%	6%	0%	0%	98%	94%	2%	6%
Southern Europe, UK & Latin America	13,470	74%	92%	92%	8%	8%	0%	0%	99%	92%	1%	8%
Asia Pacific	4,700	54%	94%	89%	6%	11%	0%	0%	99%	96%	1%	4%
Global Businesses	8,510	62%	96%	93%	4%	7%	0%	0%	98%	95%	2%	5%
Corporate	420	48%	84%	81%	16%	19%	0%	0%	92%	81%	8%	19%
Group	46,190	67%	90%	88%	7%	9%	3%	3%	96%	85%	4%	15%

→ social.

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[1]total workforce including workers who are not employees

	2023				2022			
		of which	workers not employees			of which	workers not employees	
	total workers	corporate staff	engaged by company	engaged via 3rd party	total workers	corporate staff	engaged by company	engaged via 3rd party
North America	6,609	98%	2%	1%	7,278	98%	2%	1%
Netherlands	3,991	96%	3%	0%	4,313	96%	4%	0%
Germany	2,858	89%	10%	1%	3,191	92%	8%	1%
Belgium & Luxembourg	2,421	92%	1%	7%	2,598	93%	1%	6%
Other NE countries	2,442	97%	3%	0%	2,581	97%	2%	1%
Northern Europe	11,712	94%	4%	2%	12,683	94%	4%	2%
France	5,000	96%	0%	4%	5,020	96%	0%	4%
Italy	3,090	100%	0%	0%	2,980	100%	0%	0%
Iberia	2,541	99%	1%	0%	2,629	99%	0%	0%
Other SE countries, UK & Latin America	3,048	94%	3%	2%	3,065	100%	0%	0%
Southern Europe, UK & Latin America	13,679	97%	1%	2%	13,694	98%	0%	1%
Asia Pacific	4,917	100%	0%	0%	4,715	100%	0%	0%
Global Businesses	7,259	98%	1%	1%	8,649	98%	1%	1%
Corporate	619	90%	10%	0%	491	86%	14%	0%
Group	44,795	97%	2%	1%	47,510	97%	2%	1%

1 the number of total workers refers to the average number of employees inculding workers not employees in the year, while the percentages are calculated based on the number of employees as at the end of the year.

proportion of women in management positions[1,2]

	2023	2022	2021
North America	58%	51%	52%
Netherlands	53%	54%	56%
Germany	41%	40%	40%
Belgium & Luxembourg	61%	66%	60%
Other NE countries	58%	57%	53%
Northern Europe	53%	53%	53%
France	60%	62%	62%
Italy	55%	46%	44%
Iberia	56%	55%	54%
Other SE countries, UK & Latin America	43%	42%	43%
Southern Europe, UK & Latin America	55%	55%	56%
Asia Pacific	31%	32%	31%
Global Businesses	50%	49%	47%
Corporate	37%	43%	38%
Total	50%	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.
2 During 2021, we implemented a new and consistent measuring method. Furthermore, more entities were integrated in our global HR reporting framework. Both improved the quality of the reported figures. Previous years have not been adjusted.

Source: Global HR system Crunchr.

composition of our workforce by age group

	2023	2022
18 - 24	6%	7%
25 - 29	21%	21%
30 - 34	21%	21%
35 - 39	16%	16%
40 - 49	22%	22%
50+	14%	13%

Source: Global HR system Crunchr.

training

employee 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.

To improve our employees' English language proficiency, a free English language self-study course is available for all Randstad employees. In 2023, 5,000 employees were enrolled (2022: 9,200).

In addition, in 2023, 19,900 employees (both new and existing) received business principles training (2022: 18,000), mostly online, either by webinar and/or by means

of our dedicated e-learning program. This means that 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 2023, it trained 634 (2022: 1,141) senior leaders in 19 global development programs (2022: 29) with an average rated learning experience of 8.8 (2022: 8.9). All local and global programs combined, 48,200 (2022: 49,300) employees were trained, with a total of 806,200 (2022: 922,000) training hours. In June 2023, we received a runner-up award from the MERITS Summit and Awards in the category of organizational development in recognition of our Transformation Leadership Program and the cascading program of Leading Transformation in the Digital Age (LTDA). In August 2023, we received the gold award from the Brandon Hall Group in the category of best advance in executive development in the Leadership Development Awards area with the leadership development program: Leading Transformation in the Digital Age (LTDA). The jury praised Randstad for the design of the program, fit the need, functionality, innovation, and overall measurable benefits.

In 2023, a total amount of € 19.1 million was spent on employee training (2022: € 23.2 million).

sickness absence

sickness absenteeism employees

In 2023, the overall sickness absenteeism rate was 2.4% of overall days worked (2022: 2.2%). The total number of working days lost due to sickness was 262,300 (2022: 258,000).

health and safety

work-related injuries and fatalities employees

Despite our high safety standards, we unfortunately faced several incidents in 2023, causing 63 injuries among our employees (2022: 81[10]). The number of working days lost due to these injuries amounted to 700 (2022: 790[10]). This results in an injury rate of 0.01% of overall days worked, which is the same as last year. As in 2022, there were no fatalities among employees in 2023.

annual total compensation ratio

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) was 71:1 in 2023 (2022: 76:1). The annual total compensation for the highest paid individual has decreased by 2%, while the annual total compensation for the median employee increased by 13%.

employability

monthly average length employment

In 2023, the average length of employment was 80 months (2022: 70 months).

interns

In 2023, we hired 2,665 interns (2022: 3,075).

employees covered by a CLA

In 2023, 49% of our employees were covered by a Collective Labor Agreement (CLA) (2022: 43%).

engagement and satisfaction

randstad engagement scores by geography

as % of total number of respondents

	engagement score			benchmark		
	2023	2022	2021	2023	2022	2021
North America	8.2	8.5	8.5	8.2	8.3	8.7
Netherlands	7.9	8.1	8.1	7.9	8.1	8.1
Germany	7.5	7.7	7.9	7.9	8.0	7.3
Belgium & Luxembourg	7.9	7.9	8.0	7.9	8.0	7.8
Other NE countries	8.1	8.3	8.3	7.9	8.0	7.9
Northern Europe	7.9	8.0	8.1	7.9	8.0	7.8
France	7.7	7.7	7.7	7.7	7.8	7.7
Italy	7.9	8.0	7.9	7.9	8.0	7.8
Iberia	8.0	8.0	8.2	7.9	8.0	7.8
Other SE countries, UK & Latin America	8.5	8.3	8.4	8.5	8.5	8.3
Southern Europe, UK & Latin America	8.0	8.0	8.0	8.0	8.1	7.9
Asia Pacific	7.9	7.8	7.6	7.8	7.7	7.5
Global Businesses	7.9	8.0	8.0	8.0	8.2	7.8
Corporate	7.7	7.8	8.2	7.8	7.9	8.2
Group	7.9	8.1	8.1	7.8	7.9	8.1

Source: Randstad in Touch engagement survey.

turnover rate

In 2023, the employee turnover rate was 25.3% (2022: 26.4%).

[10] The comparatives for 2022 have been restated from previously reported amounts. This was to align the work-related injuries and number of working days lost due to these injuries to our definition for our operations in France.

→ social.

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employee retention

as % of total number of employees

	2023	2022	2021
Employees staying with their operating company	73.8%	71.5%	74.1%
Employees transferred within the Group	0.9%	2.1%	1.8%
	74.7%	73.6%	75.9%

Source: Quarterly non-financial reporting by operating companies.

internal management appointments

In 2023, 770 employees were internally appointed in management positions (2022: 680).

talent

inclusiveness

In 2023, we placed 12,200 talent with a disability (2022: 13,000), 122,000[11] people with no educational degree (2022: 100,200) and 33,100 people who had been unemployed for more than one year (2022: 37,000). In addition, we placed 631,100 talent younger than 25 years old (2022: 697,600) and 255,200 talent older than 50 (2022: 269,700). For more information on how we support diverse talent groups, see value for society (see page 75).

training

headcount, talent training hours and spend

In 2023, more than 364,500 talent were trained (2022: 374,900), with a total of 4,623,300 training hours (2022: 5,122,700). An amount of € 145.9 million was spent on talent training (2022: € 146.5 million).

sickness absence

The talent sickness rate in 2023 amounted to 1.7% (2022: 1.7%), with a total sickness working days of 2.6 million (2022: 2.8 million).

health and safety

work-related injuries

The aggregated number of work-related injuries among our talent globally amounted to 16,800 (2022: 21,900[10]), while the number of working days lost due to these injuries added up to 266,400 (2022: 335,500[10]). Based on these data, our 'injury rate' slightly decreased to 0.17% of overall days worked (2022: 0.20%[10]).

fatalities

Much to our regret, we were also confronted with 2 fatal incidents among talent in 2023. These incidents took place in India and Switzerland. This was an improvement compared to 2022, when we faced 4 fatal incidents (Belgium, France, Italy and Spain). 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 target. We realize that while a zero score may prove impossible to achieve at the scale we operate, this is nevertheless the only acceptable target.

corporate citizenship

giving with heart

amounts spent on philanthropy

In 2023, we spent € 2.9 million on corporate philanthropy (2022: € 3.1 million).

volunteering with heart

randstad corporate volunteers hours

	2023	2022	2021
VSO partnership			
VSO volunteer hours	10,000	14,900	4,000
- international	9,600	14,400	2,900
- remote	400	500	1,100
VSO volunteers	88	95	119
- international	13	15[1]	6
- remote	75	80	113
Randstad with Heart and other volunteering			
volunteering hours	28,400	27,300	17,700
volunteers	5,300	5,200	2,800
Total donations	€2,900,000	€3,096,000	€2,866,000

1 6 volunteers already started in 2021 and are not counted as volunteers in 2022, but still contributed to the volunteering hours.

policy and industry involvement

overview of membership costs

in €

	2023	2022	2021
WEC	92,770	86,700	85,000
BusinessEurope	30,000	30,000	30,000
IOE	16,000	16,000	16,000

11 India started to report on the number of talent placed with no educational degree and the people who had been unemployed for more than one year from 2023

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			
	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
Czech Republic	APPS				x
Denmark	Vikarbureaernes Brancheforening			x	
France	PRISM'EMPLOI			x	
Germany	BAP		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	

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highest randstad positions in industry associations (continued)

market	association name	president	vice-president	board member	member
New Zealand	RCSA				x
Norway	NHO				x
Poland	Polskie HR Forum			x	
Portugal	APESPE		x		
Singapore	European Chamber of Commerce (Singapore)				x
Slovakia	APAS				x
Spain	Asempleo			x	
Sweden	Kompentensföretagen			x	
Switzerland	Swiss Staffing			x	
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			

governance.

governance performance

business principles

Understanding of our business principles is measured through our Randstad in Touch engagement survey, of which the results can be found in the table below.

understanding of business principles

	2023	2022	2021
North America	8.8	8.9	8.8
Netherlands	8.1	8.1	8.1
Germany	8.2	8.1	8.2
Belgium & Luxembourg	8.2	8.2	8.2
Other NE countries	8.6	8.8	8.7
Northern Europe	8.3	8.3	8.3
France	8.3	8.3	8.3
Italy	8.3	8.4	8.3
Iberia	8.4	8.4	8.5
Other SE countries, UK & Latin America	8.8	8.6	8.7
Southern Europe, UK & Latin America	8.5	8.4	8.4
Asia Pacific	8.3	8.2	8.1
Global Businesses	8.5	8.6	8.7
Corporate	8.1	8.3	8.1
Group	8.5	8.5	8.5

Source: Randstad in Touch engagement survey.

The number of reports (complaints and concerns) made in 2023 (400) decreased compared to 2022 (457), as shown in the table below.

misconduct reporting

	2023	2022	2021
New complaints	400	457	401
Of which anonymous	162	190	139
Concerns referred to other channels/not legitimate	298	354	292
Proven or partially proven	49	39	41
Not proven	47	64	61
Under investigation	6	0[1]	0
Total	400	457	401

1 Of the 6 complaints reported as 'under investigation' in 2022, 4 were not proven and 2 were proven.

Of the 400 reports made in 2023, 102 were accepted as admissible and investigated. The proven complaints (49) were related to harassment and intimidation (13), non-compliance with internal policies and procedures (11), improper management practices/unprofessional behavior/breach of business principles (7), sexual harassment (5), discrimination (5), health & safety/working conditions (2), fraud/theft (2), privacy (2), human rights/ modern slavery (1), conflict of interest (1).

The vast majority of the reports (268) were made by talent (current or 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 63 cases (due to insufficient information being provided by anonymous reporters), it was not clear who made the report. The remaining 38 reports came from employees or former employees.

All valid reports were followed up internally, usually by local teams with the support 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. 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 12 reports resulted in termination of employment.

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.

→ governance.

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awareness of misconduct reporting procedure

	2023	2022	2021
North America	9.0	9.0	9.0
Netherlands	8.2	8.3	8.1
Germany	8.2	8.3	8.3
Belgium & Luxembourg	8.1	8.1	8.3
Other NE countries	8.7	8.8	8.7
Northern Europe	8.3	8.4	8.3
France	8.2	8.1	8.1
Italy	8.4	8.4	8.3
Iberia	8.6	8.5	8.5
Other SE countries, UK & Latin America	8.9	8.8	8.7
Southern Europe, UK & Latin America	8.5	8.4	8.4
Asia Pacific	8.4	8.3	8.1
Global Businesses	8.5	8.7	8.6
Corporate	8.2	8.3	8.2
Group	8.6	8.6	8.5

Source: Randstad in Touch engagement survey.

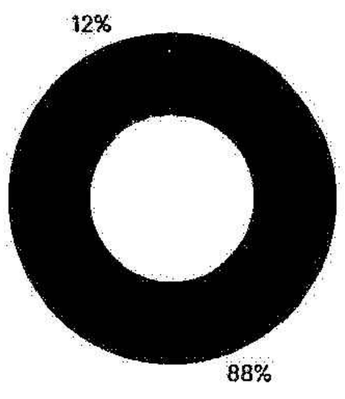
In 2023, raising awareness within our operating companies resulted in an overall awareness score of 8.6 (2022: 8.6), measured through our Randstad in Touch survey. Our e-learning tool Randstad Rules! has proven to be effective here.

supply chain management

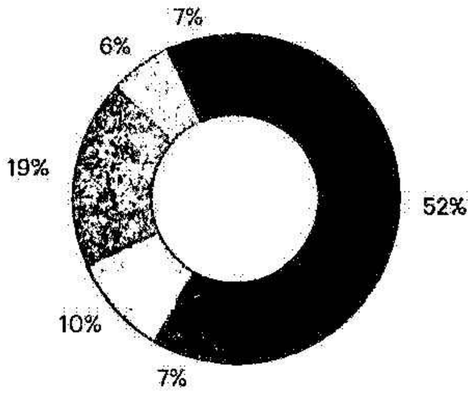
composition of the supply chain

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: € 24,503



supplier costs: € 2,874



share of sustainable procurement spend

In the reporting year, 43% of the procurement spend was covered by our Global Supplier Code (2022: 31%).

other business-related indicators

clients

The number of client relationships amounted to 207,900 in 2023 (2022: 233,000).

developing technical innovations

The number of active platform visitors amounted to 178.1 million in 2023 (2022: 189.8 million).

tax contribution

corporate income taxes paid

in millions of €

	2023	2022	2021
North America	14	28	10
Netherlands	64	50	55
Germany	(3)	-	13
Belgium & Luxembourg	30	19	42
Other NE countries	18	26	-
Northern Europe	109	95	-
France	30	44	34
Italy	44	36	14
Iberia	17	14	10
Other SE countries, UK & Latin America	2	8	-
Southern Europe, UK & Latin America	93	102	-
Asia Pacific	40	36	-
Global Businesses	-	-	-
Total	256	261	204

other taxes paid in 2023

in millions of €

	VAT[1]	wage tax and social security	total 2023	total 2022
North America	48	1,112	1,160	1,337
Netherlands	594	791	1,385	1,568
Germany	317	926	1,243	1,285
Belgium & Luxembourg	249	486	735	857
Other NE countries	179	421	600	600
Northern Europe	1,339	2,624	3,963	4,310
France	714	1,348	2,062	2,151
Italy	65	657	722	747
Iberia	356	549	905	826
Other SE countries, UK & Latin America	296	521	817	623
Southern Europe, UK & Latin America	1,431	3,075	4,506	4,347
Asia Pacific	246	621	867	838
Corporate	(23)	28	5	(12)
Total	3,041	7,460	10,501	10,820

1 Value added tax/sales tax.

country-by-country tax reporting

in millions of €, unless otherwise indicated

	third-party revenue		revenue/income from intra-group transactions		tangible assets other than cash and cash equivalents[2]		number of talent (weekly average)		number of corporate employees (average)	
country[1]	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Andorra	1	1	-	-	-	-	43	-	4	-
Argentina	163	294	-	-	1	1	14,425	14,560	636	608
Australia	1,157	1,090	1	-	4	6	12,729	11,756	1,084	1,025
Austria	108	114	-	-	-	-	1,929	2,309	92	94
Belgium	1,514	1,634	6	4	6	7	37,587	42,500	2,215	2,395
Brazil	179	155	-	-	-	1	12,717	11,098	761	759
Canada	580	711	10	8	2	3	9,137	11,300	1,355	1,575
Chile	57	51	-	-	-	-	4,168	3,980	145	160
China	87	107	1	6	1	1	2,808	3,186	405	558
Czech republic	88	59	1	1	-	1	4,061	3,180	390	427
Denmark	54	55	-	-	-	-	587	638	105	94
France	3,841	3,932	10	1	16	19	80,955	87,300	4,898	4,967
Germany	1,882	2,058	2	1	14	12	31,555	38,500	2,777	3,146
Greece	84	89	-	-	-	-	3,230	3,793	110	104
Hong kong	17	20	1	-	-	-	90	81	67	66
Hungary	22	22	-	-	1	1	407	442	489	474
India	382	392	18	15	4	5	65,856	65,515	2,855	2,657
Ireland	33	30	1	-	-	-	96	134	18	20
Italy	2,150	2,234	4	1	11	8	55,424	59,500	3,109	3,003
Japan	822	858	1	-	-	1	32,605	29,987	2,006	1,969
Luxembourg	52	59	91	89	-	-	1,336	1,500	75	81
Malaysia	17	14	3	4	-	-	490	374	244	199
Malta	3	2	-	-	-	-	-	-	1	-
Mexico	9	10	1	-	-	-	-	0	182	220
New zealand	62	51	-	-	-	-	594	617	84	73
Norway	111	137	-	-	-	-	930	1,088	178	186
Poland	316	295	3	2	2	1	17,009	17,194	826	868
Portugal	323	328	4	4	4	5	17,124	19,200	483	480
Romania	20	16	13	10	1	1	495	472	130	155
Singapore	63	67	203	120	-	-	315	345	200	219
Spain	1,281	1,292	3	-	2	2	40,622	42,600	2,029	2,130
Sweden	304	375	3	1	1	1	5,111	6,313	533	605
Switzerland	481	496	241	176	1	1	5,879	6,270	306	310
The Netherlands	3,238	3,563	304	399	32	37	55,059	68,900	4,895	4,901
Turkey	18	12	-	-	-	-	885	514	94	74
United Kingdom	1,101	1,219	7	4	3	3	15,257	19,553	1,540	1,965
United States	4,792	5,715	9	9	30	36	69,734	87,100	7,999	9,605
Uruguay	14	11	-	-	-	-	851	800	20	18
Total	25,426	27,568	941	855	136	153	602,100	662,600	43,340	46,190

1 Countries of which all positions in the table are zero, have not been included.

2 Represents property, plant and equipment.

→ governance.

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country-by-country tax reporting (2)

in millions of €, unless otherwise indicated

country[1]	profit/(loss) before tax 2023	profit/(loss) before tax 2022	applicable tax rate 2023	applicable tax rate 2022	corporate income tax due on profit before tax[2] 2023	corporate income tax due on profit before tax[2] 2022	current corporate income tax accrued 2023	current corporate income tax accrued 2022	explanation differences taxes accrued and taxes due 2023	explanation differences taxes accrued and taxes due 2022	corporate income tax paid 2023	corporate income tax paid 2022
Andorra	-	-	10.0%	10.0%	-	-	-	-	-	-	-	-
Argentina	(1)	8	35.0%	35.0%	-	3	(3)	2	-	-	1	6
Australia	(24)	(2)	30.0%	30.0%	(7)	(1)	8	13	1, 3)	1, 3)	19	7
Austria	2	1	24.0%	25.0%	-	-	-	-	-	-	-	-
Belgium	(5)	21	25.0%	25.0%	(1)	5	10	13	1,2,3)	1,2,3)	24	25
Brazil	2	5	34.0%	34.0%	1	2	1	1	-	-	1	1
Canada	15	38	26.6%	26.6%	4	10	3	10	-	-	8	8
Chile	1	1	27.0%	27.0%	-	-	-	-	-	-	-	-
China	(4)	1	25.0%	25.0%	(1)	-	(1)	-	-	-	2	2
Czech republic	3	4	21.0%	19.0%	-	1	1	-	-	-	1	1
Denmark	2	2	22.0%	22.0%	-	-	-	1	-	-	-	-
France	125	124	25.8%	25.8%	32	32	48	55	1,2,3)	1,2,3)	30	44
Germany	(45)	(25)	30.6%	30.7%	(14)	(8)	(2)	(3)	2,3)	1,3)	(3)	-
Greece	3	3	22.0%	22.0%	1	1	1	1	-	-	1	-
Hong kong	(2)	2	16.5%	16.5%	-	-	-	-	-	-	-	-
Hungary	3	3	9.0%	9.0%	-	-	1	1	-	-	1	1
India	7	15	25.2%	25.2%	2	4	2	5	-	-	1	12
Ireland	(1)	2	12.5%	12.5%	-	-	-	-	-	-	-	-
Italy	122	128	24.0%	24.0%	29	31	36	38	1,2,3)	1,2,3)	44	36
Japan	52	51	34.6%	34.6%	18	18	20	15	3)	3)	12	9
Luxembourg	84	94	25.7%	25.7%	22	24	(28)	(44)	2,3)	2,3)	6	(6)
Malaysia	-	-	24.0%	24.0%	-	-	-	-	-	-	-	-
Malta	-	-	35.0%	0	-	-	-	-	-	-	-	-
Mexico	(1)	(1)	30.0%	30.0%	-	-	-	-	-	-	-	-
New zealand	(2)	1	28.0%	28.0%	(1)	-	-	1	-	-	-	-
Norway	(1)	1	22.0%	22.0%	-	-	-	-	-	-	-	-
Poland	8	7	19.0%	19.0%	2	1	1	1	-	-	(1)	2
Portugal	5	10	22.5%	22.5%	1	2	2	3	-	-	3	3
Romania	(1)	1	16.0%	16.0%	-	-	-	-	-	-	-	-
Singapore	159	70	17.0%	17.0%	27	12	13	6	3)	3)	6	6
Spain	61	59	25.0%	25.0%	15	15	17	15	-	-	14	11
Sweden	(7)	15	20.6%	20.6%	(2)	3	-	4	1)	1)	(4)	2
Switzerland	270	202	20.0%	20.0%	54	41	21	15	2,3)	2,3)	21	20
The Netherlands	(82)	126	25.8%	25.8%	(21)	33	17	54	1,3)	1,3)	64	50
Turkey	1	1	25.0%	23.0%	-	-	-	-	-	-	-	-
United Kingdom	(45)	3	23.5%	19.0%	(11)	1	(1)	2	3)	-	(1)	1
United States	58	155	26.4%	26.4%	15	41	23	34	1,2,3)	1,3)	6	20
Uruguay	-	-	25.0%	25.0%	-	-	-	-	-	-	-	-
Total	762	1,126			165	271	190	243			256	261

1 Countries of which all positions in the table are zero, have not been included.
2 Applicable tax rate multiplied by profit/(loss) before tax.

country-by-country tax reporting (3)

in millions of €, unless otherwise indicated

	VAT paid		wage tax paid		social security paid		total other taxes paid		subsidies received[2]	
country[1]	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Andorra	-	-	-	-	-	-	-	-	-	-
Argentina	8	17	2	2	21	48	31	67	-	-
Australia	94	92	207	186	53	45	354	323	-	-
Austria	21	22	13	14	30	33	64	69	1	1
Belgium	243	274	95	134	381	430	719	838	9	11
Brazil	-	-	4	5	24	19	28	24	-	-
Canada	48	61	61	72	49	58	158	191	-	-
Chile	9	9	-	-	10	9	19	18	-	-
China	7	8	8	11	146	174	161	193	2	2
Czech republic	14	9	6	6	24	18	44	33	-	-
Denmark	11	12	14	15	-	1	25	28	-	-
France	714	711	44	49	1,304	1,390	2,062	2,150	-	1
Germany	317	333	139	137	787	815	1,243	1,285	6	5
Greece	19	19	6	16	22	73	47	108	-	-
Hong kong	-	-	-	-	-	-	-	-	-	-
Hungary	3	4	2	2	1	1	6	7	-	-
India	58	56	15	13	3	3	76	72	-	-
Ireland	(19)	(9)	-	-	-	-	(19)	(9)	-	-
Italy	65	66	207	192	450	490	722	748	5	5
Japan	78	75	12	13	166	149	256	237	-	1
Luxembourg	6	7	2	2	8	10	16	19	-	-
Malaysia	-	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
New zealand	4	3	11	6	-	-	15	9	-	-
Norway	18	22	21	24	11	12	50	58	-	-
Poland	66	58	8	8	86	75	160	141	-	-
Portugal	72	70	19	20	76	74	167	164	-	1
Romania	-	-	3	6	-	1	3	7	-	-
Singapore	5	3	-	-	-	-	5	3	-	-
Spain	284	255	80	71	374	336	738	662	-	-
Sweden	65	79	48	56	60	65	173	200	-	-
Switzerland	-	-	25	8	69	61	94	69	-	-
The Netherlands	571	588	391	433	428	534	1,390	1,555	10	15
Turkey	5	4	1	2	-	2	6	8	-	-
United Kingdom	252	165	219	113	209	114	680	392	-	-
United States	-	-	434	486	568	660	1,002	1,146	-	-
Uruguay	3	2	-	-	3	3	6	5	-	-
Total	3,041	3,015	2,097	2,102	5,363	5,703	10,501	10,820	33	42

1 Countries of which all positions in the table are zero, have not been included.
2 See note 13.6 of the financial statements.

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notes to country-by-country tax reporting

number of employees

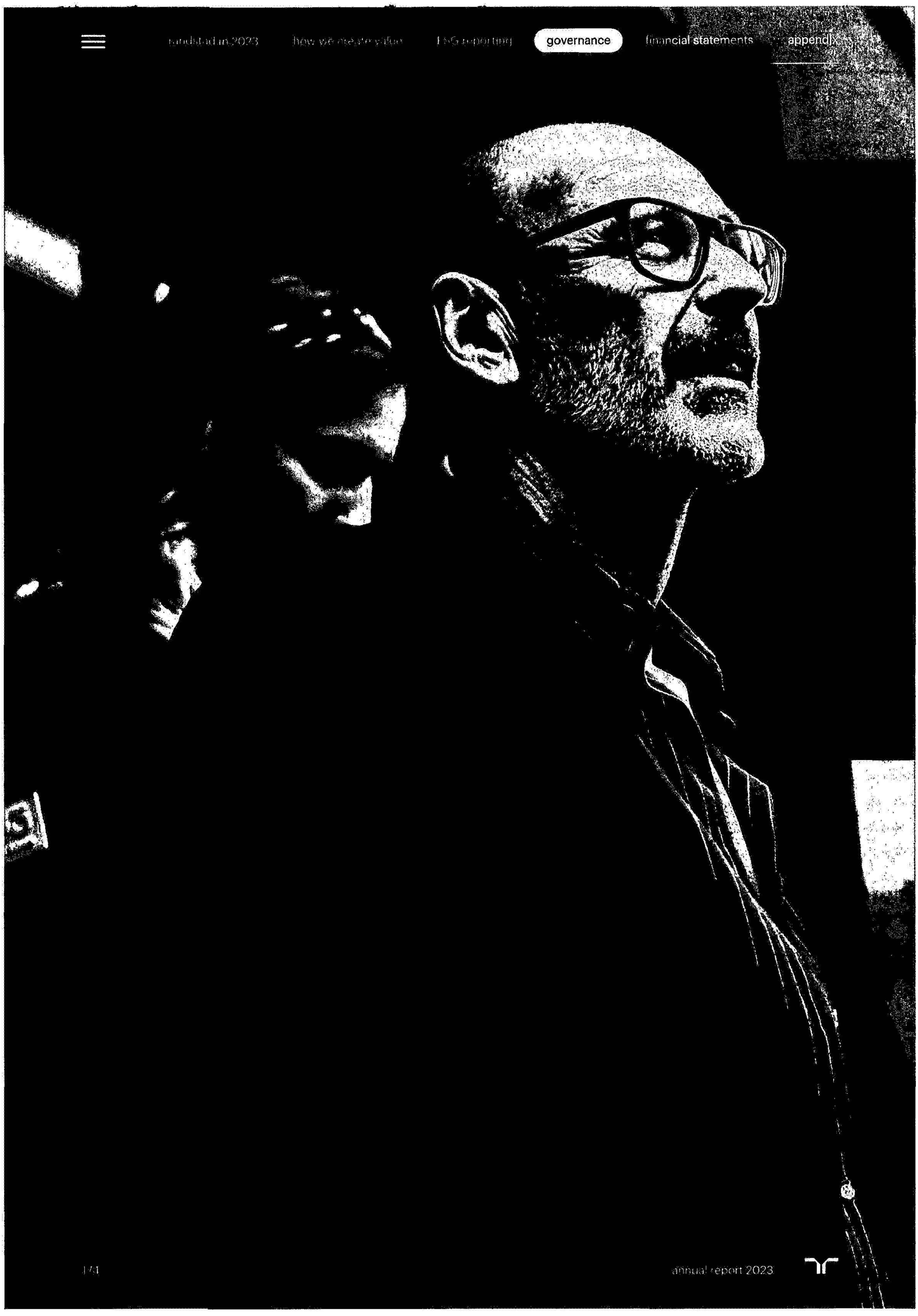
The number of talent (weekly average) is the average number of temporary employees working for our clients.

The number of corporate employees (average) relates to our own staff, which consists of staff at our head offices and employees located at one of our outlets, directly meeting the demands of clients and talent.

differences between taxes accrued and taxes due

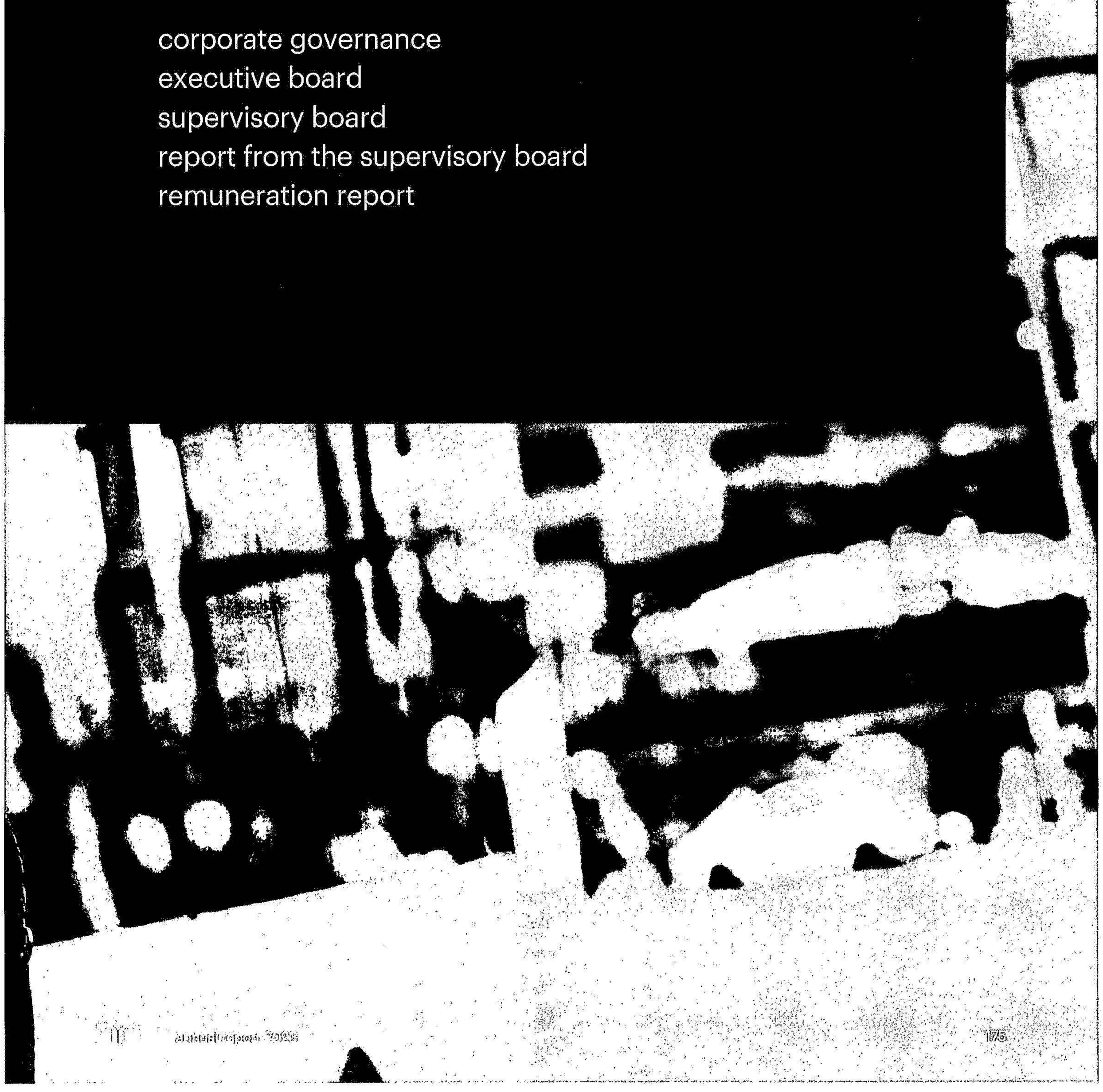
Explanations for differences between 'taxes accrued' and 'taxes due' (profit/(loss) before tax multiplied by applicable tax rate) are as follows:

1. Disallowed (business) expenses;
2. Prior-year adjustments;
3. (Non-)deductible/taxable tax items based on local legislation.



governance.

corporate governance
executive board
supervisory board
report from the supervisory board
remuneration report



corporate governance.

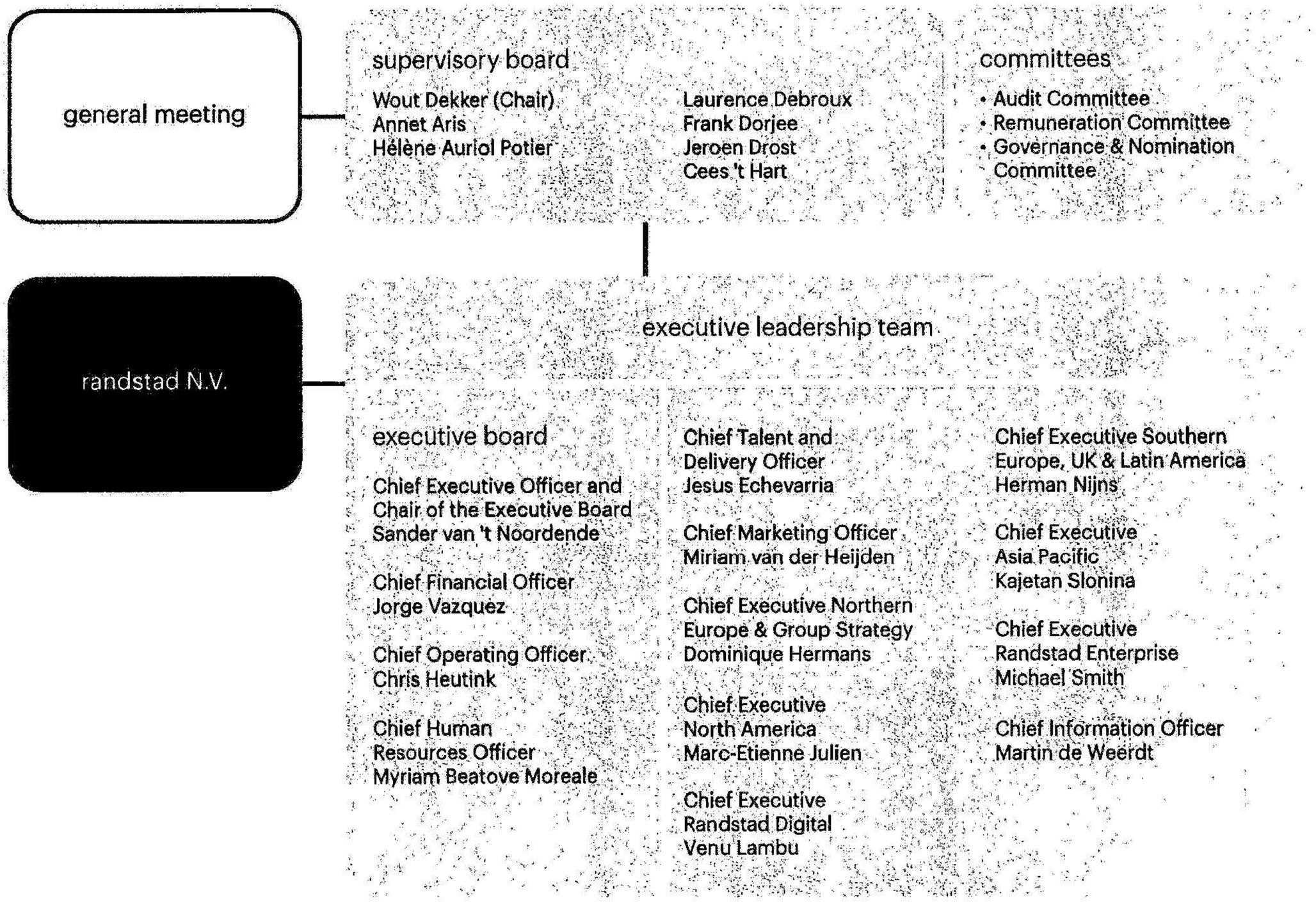
corporate governance compliance and structure

Randstad is a publicly listed company based in the Netherlands. As a result, Randstad must comply with Dutch laws and regulations and is subject to the Dutch Corporate Governance Code (see mccg.nl). The Supervisory Board and the Executive Board are of the opinion that Randstad complies with the applicable principles and best-practice provisions of the Dutch Corporate Governance Code in 2023. 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.

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 Governance & Nomination Committee.

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.



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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 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. 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 also responsible for establishing and maintaining effective risk management and control systems, the development of results, and the resolution of sustainability/CSR 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 199).

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

As of January 1, 2023, 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-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 199).

Randstad ensures that there are structured reporting lines to the Supervisory Board. The Supervisory Board meets regularly throughout the year, according to a pre-arranged schedule, both with and without the Executive Board and senior management. Through frequent informal consultation with and updates from the members of the Executive Board in between meetings, the Supervisory Board remains well informed about the general state of affairs at Randstad. At the end of each year, the Supervisory Board extensively assesses the composition, performance, and functioning of the Executive Board and the Supervisory Board, as well as their individual members. As 2023 is considered a year of transition due to relatively many new appointments to the Supervisory Board and the upcoming departure of the Chair of the Supervisory Board and the Chair of the Audit Committee, the Supervisory Board decided to postpone the self-assessment to the first half of 2024.

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 three Committees: the Audit Committee, the Remuneration Committee and the Governance & Nomination Committee. 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

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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 Governance & Nomination Committee reviews and makes recommendations regarding the Company's corporate governance and leadership structure. The Governance & 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.

Please refer to the report of the Supervisory Board (see page 188) for further details.

equity, diversity and inclusion

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 diversity 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 diversity and inclusion 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 2023, 67% of our employees were women and 38% 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 42.5% 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 4 (or more) Executive Board members and at least 30% if there are 3 (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 2023, 43% of the members of the Supervisory Board are women.

target setting (% female)

	as is 2023	target 2024	target 2025	target 2026
Supervisory Board	43%	33.3%	33.3%	33.3%
Executive Board	25%	25%	25%	25%
Senior leadership[1]	38%	39.5%	41%	42.5%

1 Defined as grade 21 and above.

In 2023, Randstad embarked on an inspiring journey to revolutionize its global HR function, igniting a new era of holistic focus on equity, diversity and inclusion (ED&I). Our forward-looking global ED&I strategy is a dynamic four-pronged model, consisting of three global areas and one local/market-specific focus area. Randstad's global goals, centered around gender, disability, and LGBT+ inclusion, reflect our commitment to fostering an inclusive workplace. Additionally, we've tailored our strategy to address the unique needs of underrepresented groups within each country or market. The key actions we've taken in 2023 include:

- We kicked off the year with the creation and launch of the inaugural global sunrise-to-sunset event for International Women's Day. This ground-breaking initiative included internal and external campaigns, alongside global and local events that focused on education, awareness and allyship.
- A new ED&I Committee, which is chaired by the CEO and comprising a number of members of the Executive Leadership Team, launched to spearhead business adoption and integration. This Committee champions inclusive leadership behaviors.
- We launched six new global business resource groups sponsored by members of the Executive Leadership Team and led entirely by dedicated employee volunteers. These groups actively promote education, awareness, development, allyship and mentorship opportunities.
- Our senior executive leadership program underwent significant transformation, incorporating an ED&I review team to ensure a balanced representation, with at least 50% female participants.
- A significant data validation effort was undertaken across all markets to ensure the most accurate information for strategic analysis and actions. ED&I metrics are included in our people dashboard and monitored in business reviews.
- To propel gender parity further, a dedicated task force was established focused on creating tangible working plans to advance women into senior leadership roles within each market.

While acknowledging the challenges we faced, such as moderate attrition levels during transformation and innovation, we recognize these as opportunities for growth. The focus in 2023 was on building awareness and laying foundational steps. In 2024, the strategy needs to be translated into impactful implementation and targeted actions. These actions include, among others:

- We continue to harness the power of our external global partnerships, utilizing them as catalysts to drive inclusion and belonging for individuals with disabilities, members of the LGBT community, and underrepresented groups.
- The implementation of mentorship programs within our six global business resource groups stands as a testament to our commitment to providing enhanced leadership and career development opportunities, fostering a culture of continuous growth.
- Our focus on intersectionality sets us apart, ensuring that our ED&I events and experiences embrace the richness of diverse identities. This deliberate effort guarantees that all our employees and talent, irrespective of their background, find themselves authentically represented.
- We've linked our gender parity ambitions to the overarching goals of our Sustainability Steering Committee. This interconnected approach not only fortifies our commitment but also underscores the symbiotic relationship between our ED&I efforts and our broader sustainability objectives.

More information on the value of equity, diversity, inclusion and belonging at Randstad as well as information on attrition and retention can be found under our value for employees (see page 65) as well as the ESG reporting (see page 147) section.

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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 he 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;
- 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 Bas Kortmann (Chair), Claartje Bulten and Annelies van der Pauw. With effect from December 1, 2023, Bas Kortmann was succeeded by Eric van Leeuwen and the board appointed Annelies van der Pauw as Chair. The Board members are fully independent. Depository receipts issued by the foundation are held by Goldman Sachs Asset Management NV, ASR NV, Richmond, and Randstad Beheer BV. 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, 2023, 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, the private holding company of Randstad's founder Frits Goldschmeding, 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 132).

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 our value for investors (see page 99) of this annual report. An overview of the company's dividend policy is provided in the section financial objectives and capital allocation (see page 38) 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 102)). 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 value for investors (see page 99) 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 276) 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 272).

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. According to its articles of association, the purpose of Randstad Beheer is to participate in Randstad and safeguard the interests of Randstad and its business, among others by promoting the continuity of Randstad 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's Supervisory Board, provided Randstad Beheer holds a stake in Randstad N.V. of at least 25%.

In the context of the purpose of Randstad Beheer, Mr. Goldschmeding has created a future proof structure that does not depend on the life and involvement of individuals and that will continue beyond his life. The supporting governance and boards of directors within this structure has been active for years now and as such, is fully prepared for the period post Mr. Goldschmeding's involvement.

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, and Randstad N.V. will assist in such reduction if and when it occurs.

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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'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, 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 4 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.

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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 - 2026

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 a member of both the Risk & Audit Committee and People Committee. She holds a Master's degree in Business Engineering from the University of Liège.



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

Chris Heutink is Chief Operating Officer and member of the Executive Board. He is responsible for driving the performance of the business across all business segments, including the four geographical regions: APAC, North America, North & Southern Europe and two verticals, Randstad Enterprise Solutions and Randstad Digital. 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.

wout dekker (chair)



- Year of birth 1956, Dutch nationality
- Member of the Supervisory Board since 2012
- Current term of office 2022 - 2024

background
Wout Dekker is the former Chairman of the Executive Board and CEO of Nutreco N.V. and the former Chairman of the Supervisory Board of Rabobank. He is a member of the Supervisory Board of SHV Holdings N.V., Pon Holdings N.V. and Hendrix Genetics Holding B.V.

responsibilities
Wout Dekker is Chair of the Governance & Nomination Committee and a member of the Remuneration Committee and the Audit 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, where she teaches courses on digital transformation and disruption. From 1994-2003, she was a partner at McKinsey & Company in Germany, and from 2003-2018, she was Adjunct Professor of strategy at INSEAD. She currently is Academic Director of INSEAD's Corporate Governance Centre. She is a member of the Supervisory Board of ASML N.V. and Jungheinrich AG.

responsibilities
Annet Aris is Chair of the Remuneration Committee and a member of the Governance & Nomination Committee.

hélène auriol potier



- Year of birth 1962, French nationality
- Member of the Supervisory Board since 2020
- Current term of office 2020 - 2024

background
Until December 2020, Hélène Auriol Potier 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 is a member of the Board of Directors of Safran SA, ODDO BHF, Accor and Infosys, a senior advisor for Warburg Pincus, and a member of the Board of Directors and Chair of ESG matters at the French Institute of Corporate Directors.

responsibilities
Hélène Auriol Potier is a member of the Governance & Nomination Committee.

laurence debroux



- Year of birth 1969, French nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023 - 2027

background
From 2015 until 2021, Laurence Debroux was a member of the Executive Board and CFO of Heineken. From 2010 until 2015, she was a member of the Executive Board and CFO of JCDecaux. Debroux is a member of the Board of Directors of Novo Nordisk and Exor. She is also a board member of Kite Insights (the Climate School).

responsibilities
Laurence Debroux is a member of the Audit Committee.

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frank dorjee



- Year of birth 1960, Dutch nationality
- Member of the Supervisory Board since 2014
- Current term of office 2022 - 2024

background
Frank Dorjee was Chief Strategic Officer and member of the Board of Directors of Prysmian Spa from March 2011 until January 2014. Until its takeover by Prysmian Spa, he was CEO and Chairman of the Executive Board of Draka Holding NV from 2010 to 2011 and its CFO from 2004 until 2009. He is a member of the Supervisory Board of Koole BV and a member of the Board of Directors of Beacon Rail Lux Holdings S.A.R.L., Fotowatio Renewable Ventures Services S.L. and Almar Water Solutions S.L.

responsibilities
Frank Dorjee 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
Since 2016, Jeroen Drost has served as 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. He is a member of the Supervisory Board of Ebusco Holding B.V. Jeroen Drost is also a board member of the Confederation of Netherlands Industry and Employers and Stichting Joop Caldenborgh.

responsibilities
Jeroen Drost is a member of the Audit Committee.

cees 't hart



- Year of birth 1958, Dutch nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023 - 2027

background
Cees 't Hart was CEO of Carlsberg Group between 2015 and 2023. Before joining Carlsberg Group, he was CEO of Royal FrieslandCampina since 2008, before which, he spent 25 years with Unilever. Cees 't Hart is Chairman of the Supervisory Board of KLM and member of the Supervisory Board of Air France KLM and a member of the Board of Directors of Mondelez International, Inc.

responsibilities
Cees 't Hart is a member of the Remuneration Committee and the Governance & Nomination Committee.

report from the supervisory board.

introduction

"Randstad made significant strategic progress in 2023 building on the 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 in its exciting new stage to execute the strategic vision and focus areas over the coming years.

In 2023, our CFO Henry Schirmer stepped down from the Executive Board at a natural moment of transition for him to handover to Jorge Vazquez. Henry Schirmer currently remains with Randstad as a senior advisor before pursuing other opportunities. We thank him for his contribution to Randstad. As part of the future leadership composition, our CHRO Myriam Beatove Moreale was also appointed to the Executive Board. 2023 was the first year of full operation for the extended Executive Leadership Team chaired by Sander van 't Noordende. This management structure builds on the strategic priorities which Randstad has defined both from regional as well as functional responsibilities.

Appointed in March 2023, we welcomed Laurence Debroux, Cees 't Hart and Jeroen Drost to the Supervisory Board. With their diverse background, our skills and expertise have been enriched.

In financial terms, the results were solid which results in a good return to shareholders in line with our capital allocation policy. During the year, the Supervisory Board closely monitored the company's financial and operational performance. The discussions about strategy and related priorities, which were held in May and October, allowed for in-depth dialogue and reflections, while also enabling some valuable informal time together.

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."

Wout Dekker
Chair of the Supervisory Board

composition, diversity and independence

composition of the supervisory board

In 2023 and 2024 the Supervisory Board is going through a significant transition in composition with a number of members resigning from the Supervisory Board as their terms expire and relatively many new members joining the Supervisory Board. At the end of 2023, the Supervisory Board comprised seven members: Wout Dekker (Chair), Annet Aris, Hélène Auriol Potier, Laurence Debroux, Frank Dorjee, Jeroen Drost, and Cees 't Hart (see the section supervisory board (see page 186) 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 179)).

retirement and reappointment

Barbara Borra and Rudy Provoost stepped down at the General Meeting of Shareholders, held on March 28, 2023. During the meeting, Laurence Debroux, Jeroen Drost and Cees 't Hart were appointed to the Supervisory Board.

At the next General Meeting of Shareholders, to be held on March 26, 2024, the final terms of Wout Dekker and Frank Dorjee will expire. Since his appointment to the Supervisory Board in 2012, Wout Dekker has played a crucial role as Chair of the Supervisory Board managing the functioning of the Supervisory Board, ensuring full alignment with the Executive Board, overseeing the leadership transitions and keeping a close eye on balancing the various stakeholders' interests. In his role as Chair of the Audit Committee, Frank Dorjee has played an important role in overseeing Randstad's financial performance, ensuring the changes and succession of executive financial management, monitoring Randstad's capital allocation and financing policies, contributing to the acquisition strategy as well as guiding the company to improve the internal controls, key control framework and risk profile. He acted as a crucial sparring partner for the involved executives. The Supervisory Board is extremely grateful to Wout Dekker and Frank Dorjee for their exemplary contributions to Randstad and will truly miss them.

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supervisory board retirement and reappointment schedule

name	year appointed	year of (possible) reappointment	(final) term expires	current number of SB positions including Randstad
Wout Dekker	2012	N/A	2024	4 (1 Chair)
Annet Aris	2018	2026	2030	3
Hélène Auriol Potier	2020	2024	2032	5
Laurence Debroux	2023	2027	2035	3
Frank Dorjee	2014	2024	2024	5
Jeroen Drost	2023	2027	2035	2
Cees 't Hart	2023	2027	2035	4 (1 Chair)

supervisory board diversity, competences and knowledge fields

	Wout Dekker	Annet Aris	Hélène Auriol Potier	Laurence Debroux	Frank Dorjee	Jeroen Drost	Cees 't Hart
diversity							
Year of birth	1956	1958	1962	1969	1960	1961	1958
Gender	male	female	female	female	male	male	male
Nationality	Dutch	Dutch	French	French	Dutch	Dutch	Dutch
competences							
Executive experience	●		●	●	●	●	●
International experience	●	●	●	●	●	●	●
Finance/audit	●			●	●	●	●
ESG	●	●	●	●		●	●
Risk	●	●		●	●	●	●
Operations	●		●	●	●	●	●
Human resources							●
IT & cyber security		●	●				
industry knowledge							
Materials					●	●	
Industrials	●	●	●		●	●	
Consumer discretionary	●	●	●	●	●	●	●
Consumer staples	●	●	●		●	●	●
Healthcare	●			●			
Financials	●	●		●	●	●	
Information technology		●	●				
Communication services			●	●			
Real estate	●				●		

In light of the relatively many board vacancies in 2023 and upcoming in 2024, the Supervisory Board had already initiated an extensive succession process in July 2022. This process was facilitated by an external advisor, who had held interviews with each member of the Supervisory Board, the CEO and the Company Secretary. Based on these interviews and the subsequent in-depth dialogue, four profiles were drawn up for the new members of the Supervisory Board, and three of these were filled at the General Meeting of shareholders in March 2023:

1. The profile of a CEO, i.e., someone who brings senior executive leadership expertise, preferably a seasoned CEO from a globally operating company: Cees 't Hart, who was CEO of Carlsberg Group from 2015 to 2023, CEO of Royal FrieslandCampina from 2008 to 2015, and has a strong track record in leading international

businesses, will succeed Wout Dekker as Chair of the Supervisory Board as of 2024.
2. The profile for Chair of the Audit Committee to succeed Frank Dorjee: Laurence Debroux, former CFO of Heineken, will succeed Frank Dorjee as Chair of the Audit Committee as of 2024.
3. A candidate nominated by Randstad Beheer, the private shareholding company of Frits Goldschmeding, Randstad's founder and leading shareholder: Jeroen Drost, who has been CEO of SHV Holding since 2016, was appointed for this profile.

The fourth profile is related to a candidate who brings HR expertise, both from a customer perspective as well as first-hand knowledge of the latest trends and developments in HR services. Following a search process facilitated by an external advisor, the Supervisory Board is pleased to announce that Dimitra Manis has been nominated for appointment to the Supervisory Board at the next General Meeting of Shareholders on March 26, 2024. Dimitra Manis is the Chief Purpose Officer of S&P Global with global responsibility for the People (HR), Marketing, Communications and Corporate Responsibility functions that comprise S&P Global's Purpose organization.

At the end of 2023, the Supervisory Board concluded that based on its changing composition, it also wants to attract a new member with a technology profile. Taking account of Randstad's significant technology overhaul and transformation, such a new member should bring a senior, varied and highly relevant experience from having directly led such initiatives. The Supervisory Board is pleased to announce that Philippe Vimard has been nominated for appointment to the Supervisory Board at the next Annual General Meeting of Shareholders on 26 March 2024.

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 2023, 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 2023, except for those cases in which members of the Supervisory Board used a management company to invoice their related directors' fees to Randstad. The two candidates who are nominated for appointment to the Supervisory Board at the next General Meeting of shareholders are also fully independent.

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.

As 2023 is considered a year of transition due to the many new appointments to the Supervisory Board and the upcoming departure of the Chairs of both the Supervisory Board and the Audit Committee, the Supervisory Board decided to postpone the self-assessment until the first half of 2024, when all changes have taken effect.

supervisory and advisory activities in 2023

In 2023, the Supervisory Board and its Committees continued to focus on supervising, challenging and advising the management 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.

→ report from the supervisory board.

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supervisory board meeting attendance in 2023

name	supervisory board	audit committee	remuneration committee	governance & nomination committee
Wout Dekker	19/19	5/5	7/7	N/A
Annet Aris	18/19	-	7/7	N/A
Hélène Auriol Potier	16/19	-	-	N/A
Laurence Debroux[1]	14/14	3/4	-	-
Frank Dorjee	17/19	5/5	-	-
Jeroen Drost[1]	12/14	3/4	-	N/A
Cees 't Hart[1]	12/14	-	6/7	
Total attendance	91%	88%	95%	N/A

1 As from 28 March 2023.

meetings of the supervisory board and attendance

The Supervisory Board met 19 times during 2023 (2022: 15 times). Ten meetings were held jointly with the full Executive Board. The other nine meetings were held without the Executive Board, but some of these were in part attended by the CEO and CFO. Most of these meetings were held to discuss specific themes relating to the performance, composition and remuneration of the Executive Board, the composition of the Supervisory Board and its Committees and annual agenda.

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.

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.

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, report and accounts;
- 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;
- 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 2023;
- 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 2024.

→ report from the supervisory board.

strategy

During 2023, the Supervisory Board devoted a considerable amount of time to discussing strategic topics. As they joined the strategic discussions for the first time, the new Supervisory Board members were able to provide new insights and add value to the dialogue on Randstad's business, the drivers for growth in the sector, and Randstad's strategic position and direction. 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. At the start of each meeting, the members of the Supervisory Board share their expectations and reflections for the discussion. Each meeting is finished with reflection, sharing whether expectations are met and deciding on next steps or points for further improvement.
During the first one-day strategic session at the end of May, most time was spent on:

- The strategic drivers, labor market trends, pockets for growth and overall ambition;
- Each of the elements of the global strategy for talent, equity and specialization;
- The trends in digital staffing and their consequences for Randstad;
- The preparations for the launch of Randstad Digital, including its positioning and ambition; and
- The strategy for Randstad's Enterprise business, encompassing MSP, RPO and large clients.

The second, two-day session in October focused more on further fine-tuning Randstad's strategy and the preparation of the Capital Markets Day at the end of that month. The topics discussed included, among other things:

- The strategic vision, direction and related pillars;
- The HR roadmap, senior leadership team development, succession planning as well as employee engagement and retention;
- The views from investors in relation to the general economic environment, the HR services sector and Randstad's positioning;
- The financial ambition, initial reflections on budget, financial targets and allocation of capital; and
- The outline, overall messaging and program for the Capital Markets Day.

This second strategic session was held at the Randstad branch in Amsterdam allowing the members of the Supervisory Board to get an even better understanding of how the operation is run and to engage with Randstad employees 'in action in the field'. It also offered them an opportunity to validate some of the strategic topics discussed during this session.

executive leadership changes

Notably, at the start of 2023, much time was spent by the full Supervisory Board on the changes to the Executive Board, in particular, the change of CFO. The Supervisory Board and Henry Schirmer had jointly agreed that Henry Schirmer would step down following the Annual General Meeting of Shareholders in March 2023. Following his success as CFO and member of the Executive Board, the Supervisory Board, in joint agreement with Henry Schirmer, had decided that the new leadership composition, effective January 2023, had created a natural moment of transition. Henry Schirmer has made a great contribution to Randstad, in particular, successfully navigating the Covid-19 pandemic, taking the finance function to the next level, delivering years of strong company performance and promoting the ESG agenda. A thorough candidate selection process had been initiated, which was partly facilitated by an external advisor. In line with the usual recruitment process, a number of candidates were considered, both internally and externally. Given the frequent cooperation with the CFO, the Chair of the Audit Committee was also closely involved. After careful consideration, Jorge Vazquez was selected as new CFO. Jorge Vazquez is an experienced finance executive, having held finance, strategy and commercial roles at Randstad global and in local markets since joining the company in 2011. He is the former Group controller and head of strategy, and more recently CE Southern Europe and Latin America. Henry Schirmer remains with Randstad as a senior advisor until May 1, 2024, before pursuing other opportunities.

As part of the future leadership composition, Myriam Beatove Moreale, CHRO since 2022, was also appointed to the Executive Board in March 2023. This marks the first time a CHRO has been appointed to Randstad's Executive Board and demonstrates the importance of employees and talent in a rapidly changing world of work. Herman Nijns, the CEO of Randstad Belgium, Luxembourg and the Nordics was appointed as CE Southern Europe and Latin America succeeding Jorge Vazquez. In 2023, the Supervisory Board was closely aligned with two changes to the ELT: Miriam van der Heijden replacing Joanna Irwin as CMO and Marc-Etienne Julien replacing Traci Fiatte as CE North America.

→ report from the supervisory board.

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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 Sustainability World Index for nine 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 2023, Randstad's compliance with upcoming regulations 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 will also strengthen the necessary governance and help us to be even more explicit on our direction, efforts and targets. In 2024, the Supervisory Board will continue to discuss and monitor progress.

risk appetite workshop

Annually, the Executive Board (jointly with the ELT as of 2023) and the Supervisory Board hold a dialogue to determine the risk appetite for Randstad (for more information, see the risk & control section (see page 132)). In this workshop, which is facilitated by Business Risk & Audit, Randstad's risk appetite is discussed for the most relevant risks and material topics.

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. They also regularly challenge the Executive Board on culture-related topics. The tone at the top is derived from our core values and embedded within the company's leadership style. The most valued leadership behaviors include setting the right example, transparency, open and clear communication, integrity and good governance.

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 in Touch 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 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 implementation of the Executive Leadership Team, the appointment of a COO, CHRO and CIO, the new regional and business leads, as well as the new global roles to empower Randstad's strategic priorities in relation to client delivery and talent; and
- The remuneration and related targets for 2023 and 2024.

supervisory board committee activities in 2023

The Supervisory Board has three committees: the Audit Committee; the Remuneration Committee; and the Governance & Nomination Committee. Their roles are described in more detail under corporate governance (see page 176). The committees generate detailed information 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.

→ report from the supervisory board.

All Supervisory Board members Supervisory have a standing invitation to attend meetings of committees they are not a member of, which they do regularly.

report of the audit committee

"Although 2023 was a year with economic headwinds, Randstad achieved revenue of € 25.4 billion with an EBITA of € 1,075 million. Free cash flow amounted to € 883 million. Furthermore, the Company implemented the share buyback program of € 400 million. Once again, Randstad has shown that the business is agile, flexible and strong. The Audit Committee focused on the development of the results, cash flow and financing. Recurring items on the agenda of the Audit Committee were data protection, information security and cyber security. Special attention this year was on the non-financial reporting, the related process and progress to implement the relevant regulation."

Frank Dorjee
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 2023, the Audit Committee members were Frank Dorjee (Chair), Wout Dekker, Laurence Debroux and Jeroen Drost (both latter members as from their appointment in March 2023). All members have relevant expertise in the field of financial management.

Five meetings were held in 2023 (2022: six). 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. If considered necessary, the Chair also meets with the external auditor in advance.

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.

In addition, the following topics were discussed during the year:

- The implementation of a share buyback program as part of the return to shareholders for the financial year 2022;
- 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; the Audit Committee complimented management on the solid performance and external recognition on tax transparency;
- The annual legal letter, listing material litigation;
- The procedure for reporting misconduct, including the report of the central integrity officer summarizing the cases reported under this procedure and the awareness of this procedure within the Company;
- An update on global treasury and financing activities from the function's leadership, including the various financing instruments and the financing policy;
- Changes of key people in the Finance function in operating companies and at global level; and
- The preparation of the Capital Markets Day at the end of October 2023.

Time was also spent this year on Randstad's non-financial reporting, related processes and progress to implement relevant regulation. The non-financial reporting landscape is evolving quickly, with upcoming new regulations and increased stakeholder attention. In the past, Randstad reported on the basis of GRI standards, which continued in 2023. This basis provided Randstad with a track record and solid foundation for non-financial reporting, including in relation to ESG information and related KPIs. The Audit Committee recognizes the work done in 2023, particularly the performance of a double materiality analysis, the CSRD gap analysis, the plan on how to close any related gaps and update relevant procedures, KPI definitions, reporting and target setting.

→ report from the supervisory board.

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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. In addition, the Audit Committee paid attention to the implementation of related global IT projects.

Randstad aims to continuously improve internal control, both in the various country organizations and at a global level. Every quarter, management draws up a risk register and semi-annually conducts a control self-assessment. 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 the management's control self-assessment. The results of this exercise are discussed with the Audit Committee every six months. Our key control framework contains the most relevant controls based on Randstad's risk profile and is built around the core business processes. It covers risks in the areas of finance and reporting, compliance, operations (including IT) and some strategic risks. Further digitization of business models and business processes will be supported by a focus on IT and automated control in the coming years. Having implemented various programs, Randstad is continuously improving 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 assessments 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, lead to a culture of accountability and responsibility at all levels of the organization. More information can be found under risk & opportunity management (see page 132).

The Business Risk & Audit function has been adequately embedded within the organization by way of the Business Risk & Audit network, consisting of local internal auditors at operating company level. This is formally arranged by the annually updated function charter. The department's managing director has direct access to the Chair of the Audit Committee, as such, ensuring objectivity, authority and responsibility setting.

The external quality assessment review performed by KPMG 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 (84% of Group revenue and 81% of total assets), materiality, approach, focus areas and fees. Besides the financial audit, the Audit Committee and Supervisory Board requested that Deloitte perform review procedures related to certain non-financial information on 2023 as disclosed in the 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 2023, 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;
- Management of key controls in local non-financial/CSR procedures and reviews, which is still under development, to further improve and standardize, although solid progress has already been made;
- 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 initiatives centralizing the IT landscape and to cyber security;
- 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 18 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 decided to extend its assignment from 2025, when PricewaterhouseCoopers will replace Deloitte as group auditor.

The Audit Committee assessed the performance of the external auditor, based on a satisfaction survey conducted among the CFOs of the largest operating companies and key corporate finance staff.

As part of this annual evaluation process, the following items were taken into consideration: (1) the quality of the audit work, (2) the sufficiency and fulfillment of the audit engagement, (3) the quality of the auditor's reports, (4) the independence of the auditors, (5) the expertise and composition of the audit team, (6) the audit fee, and (7) quality control within the audit firm. Deloitte's performance is generally considered to be satisfactory.

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 2023, the Committee members were Annet Aris (Chair), Wout Dekker and Cees 't Hart (as from his appointment in March 2023).

Seven meetings were held in 2023 (2022: four). The CEO and CHRO participated in part of these meetings. The Remuneration Committee 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 199).

report of the governance & nomination committee

The Governance & Nomination Committee primarily reviews and makes recommendations regarding the Company's corporate governance, 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 2023, the Committee members were Wout Dekker (Chair), Annet Aris, Hélène Auriol Potier and Cees 't Hart (as from his appointment in March 2023).

Because the relevant topics mentioned above were all discussed by the full Supervisory Board during their relatively frequent meetings without the Executive Board as well as the various changes to the composition of the Supervisory Board taking effect in 2023, there was no need to have separate Committee meetings.

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supervisory board remuneration

The responsibility of the Supervisory Board is to safeguard the long-term success of Randstad and the fulfillment of its purpose, taking into account the interests of all stakeholders. The related remuneration structure is partly based on joint responsibility, with a premium deemed appropriate for specific activities, such as Chair or committee roles.

A true and unbiased supervisory role, which takes account of the interests of all stakeholders, is best served by the absence of incentives. Therefore, the Supervisory Board receives no variable payments, neither directly (target-related) or indirectly (through share-based payments). Members of the Supervisory Board who hold shares in the company are only allowed to do so as long-term investments. They adhere to the company's insider dealing rules. Randstad does not grant loans or guarantees to Supervisory Board members.

As a global market leader, Randstad needs Supervisory Board members with a broad international background. Related remuneration levels therefore need to be competitive and attractive for 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 €

	2023	2022
Supervisory Board		
Chair	115,000	115,000
Vice-Chair	90,000	90,000
Members	75,000	75,000
Audit Committee		
Chair	23,000	23,000
Members	15,000	15,000
Remuneration Committee		
Chair	16,000	16,000
Members	12,000	12,000
Governance & Nomination Committee		
Chair	16,000	16,000
Members	12,000	12,000

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.

report of the annual general meeting of shareholders

The Annual General Meeting of Shareholders was held on March 26, 2023. 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.

During the meeting, the CEO and CFO gave an account of the general state of affairs at Randstad and its financial performance in 2022. The meeting adopted or approved the following proposals:

- The 2022 remuneration report;
- The 2022 financial statements;
- The 2022 dividend proposal;
- The discharge of liability of the members of the Executive Board and the members of the Supervisory Board for the respective exercise of their duties;
- The appointments of Jorge Vazquez and Myriam Beatove Moreale as members of the Executive Board;
- The appointments of Cees 't Hart, Laurence Debroux and Jeroen Drost as members of the Supervisory Board;
- The proposal to extend the Executive Board's authorization to issue ordinary shares, limited to a maximum of 10% of the issued share capital for a period of 18 months, as well as to repurchase ordinary shares and cancel repurchased shares, limited to a maximum of 10% of the issued share capital for a period of 18 months;
- The reappointment of Deloitte Accountants B.V. in the Netherlands as external auditor for the financial year 2024; and
- The appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2025.

2023 financial statements

The financial statements for 2023 have been audited and provided with an unqualified opinion by Deloitte Accountants B.V. (see the auditor's report (see page 288)) and were extensively discussed with the auditors by the Audit Committee in the presence of the CEO and the CFO in February 2024. 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 2023 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, 2024, 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 € 2.28 for 2023 (€ 2.85 for 2022), a special dividend of € 1.27 (2022: nil), and a cash dividend on preference shares B and C of € 8.2 million (€ 8.2 million for 2022).

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 2023.

Diemen, the Netherlands, February 12, 2024

The Supervisory Board,

Wout Dekker, Chair
Annet Aris
Hélène Auriol Potier
Laurence Debroux
Frank Dorjee
Jeroen Drost
Cees 't Hart

Fotokopians överensstämmelse med originalet intygas:
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2023 financial statements

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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 2023. The sections below reflect on the company performance in 2023 and resulting pay outcomes as well as the Remuneration Committee's key activities in 2023 and the outlook for 2024.

2023 company performance and remuneration outcomes

Looking back, 2023 was a challenging year due to difficult economic and market circumstances. At the same time, significant strategic progress was made in defining and building Randstad's position as the world's most equitable and specialized talent company, introducing the Partner for Talent strategy and making steps to becoming more specialized such as with the launch of Randstad Digital. Also, Randstad's foundation has been strengthened by, amongst others, taking a step up in delivery and enhancing the talent platform by upgrading core IT capabilities and scaling the digital engagement with clients and talent.

In terms of financial results, underlying EBITA was contained at € 1,075 million despite below-budget revenue performance of € 25.4 billion (down 8% year-on-year). Debtor days amounted to 53.3 days (weighted average).

The bonus achievement this year was determined at a below 'at target' score for the Short-Term Incentive (52.3% realized out of a target of 70% and a maximum of 100% of base salary). Of these, the financial targets were 31% out of a maximum of 75% of base salary and the non-financial targets reached 21.3% out of a maximum of 25%. The Long-Term Incentive reward, which was conditionally granted in 2021 and vested in December 2023, realized a slightly above-target achievement of 137% (ahead of the target of 100% and a maximum of 217.5% vesting).

2023 remuneration committee focus areas

During the past few years, several material improvements have been made to Randstad's remuneration policy, such as a clearer definition of the notice period of the Executive Board, the introduction of shareholding requirements and the number and type of KPIs in the Long-Term Incentive. In 2023, the focus of the Remuneration Committee was on effective application of the remuneration policy, such as aligning the non-financial targets and KPIs even better with the strategic priorities, including relevant ESG-related topics. Furthermore, building on the work done in prior years, the Remuneration Committee decided to initiate a review of the remuneration policy to ensure it stays future-proof. Topics for review already identified relate to the peer group and remuneration structure taking account of changing competitive fields and an enlarged international scope. The Remuneration Committee plans to submit a proposal to update the current remuneration policy to the General Meeting of Shareholders in 2025.

At the start of 2023, the Supervisory Board spent much time on the changes to the Executive Board. In close alignment with all concerned, the Remuneration Committee prepared the agreements with the new members of the Executive Board in line with the remuneration policy. In addition, the Remuneration Committee prepared the proposals for the resigning members of the Executive Board. This transition required careful consideration in order to ensure continuity. In full recognition of their valuable contribution to Randstad during the Covid period and the very successful rebound in the years thereafter, the Committee proposed to the full Supervisory Board to consider for the three leaving members, Henry Schirmer, Rebecca Henderson and Karen Fichuk, a pro rata temporis vesting of their outstanding Long-Term Incentive and matching of bonus shares in line with the remuneration policy.

continued increasing level of disclosure

The 2022 remuneration report was submitted for an advisory vote to the March 2023 Annual General Meeting of Shareholders and was approved with 81.44% of the votes. Randstad is fully committed to an ongoing dialogue with our shareholders and shareholder representative bodies. From 2023 stakeholder discussions, we noted the request for an even more increased level of transparency around non-financial targets and KPIs as well as (ex-post) disclosure of the realization of financial and non-financial targets. In addition, the request was made to further specify the agreements with former members of the Executive Board. In this 2023 remuneration report, we have followed up on this request.

looking forward to 2024

The Remuneration Committee will continue its review of Randstad's remuneration policy to ensure continued alignment of the interests of management with those of shareholders and other stakeholders. We remain committed to 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 2024 and will be happy to answer any questions you may have.

Annet Aris
Chair of the Remuneration Committee

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remuneration policy

The remuneration policy was approved by the General Meeting of Shareholders on June 18, 2020. Based on the feedback from shareholders as discussed during and prior to the General Meeting of Shareholders, three additional material items were added to this 2020 version of the remuneration policy. These relate to the notice period for agreements with the Executive Board, shareholding guidelines, and the number of non-financial KPIs for the long-term incentive plan. The updated full version of the remuneration policy was made available and approved by the General Meeting of Shareholders on March 23, 2021, with 93.05% of total votes. One additional but less material amendment was approved by the General Meeting of Shareholders in 2022. This allows the Supervisory Board the discretion to apply a pro rata temporis matching on bonus shares if a member of the Executive Board is no longer engaged by Randstad. The full remuneration policy of the Executive Board, including any possible updates after review by the Remuneration Committee, will be submitted to shareholders for approval at the General Meeting of Shareholders to be held in 2025.

executive board remuneration in 2023

introduction

The remuneration paid to the members of the Executive Board in 2023 was based on Randstad's updated 2022 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;
4. pension and other benefits.

The variable portion of the total remuneration package is performance-related. It consists of short- and long-term components. In the case of on-target performance, more than 60% of the total compensation of a member of the Executive Board is performance-related. 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.

2023 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. It is composed of international staffing and business services companies, reflecting Randstad's size, profile and international scope. The 2023 peer group consisted of the following companies:

2023 labor market peer group

Accor SA	Kelly Services Inc
Adecco AG	Manpower Group Inc
Atos SE	Pagegroup PLC
Bureau Veritas SA	Rentokil Initial PLC
Capgemini SE	Recruit Holdings Co Ltd
CGI Inc	Robert Half International Inc
Compass Group PLC	Securitas AB
Equifax Inc	Sodexo SA
Hays PLC	TUI AG
Hilton Worldwide Holdings	
Intertek Group PLC	

base salary

In alignment with Randstad's size and profile, compared to the other companies included in the international labor market peer group, the target level of the base salaries of the Executive Board members is set between the median and 75% percentile level.

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 5% as of January 1, 2023, aligned with the average salary increase that was applied for Randstad employees globally. The salary of Chris Heutink, who became COO effective January 1, 2023, was increased by an additional 5%, reflecting his increased scope of responsibilities. The base salary of Sander van 't Noordende, who became CEO effective 29 March, 2022, was kept unchanged at his request. Effective their appointment to the Executive Board at the General Meeting of Shareholders in March 2023, the base salaries of Jorge Vazquez and Myriam Beatove Moreale were set at € 725,000 in line with the company's remuneration policy of the Executive Board.

→ remuneration report.

short-term incentive

The total annual bonus opportunity amounts to 70% of base salary for on-target performance, and the maximum bonus level is 100% of base salary. If performance is below a predefined minimum level, no bonus will be paid out. In calculating the bonus, a sliding scale between the minimum level and the maximum level is used. To strengthen teamwork and focus on overall company goals, the entire annual bonus is based on the joint performance of the Executive Board.

The largest part (75%) of the achievable annual bonus is related to financial targets. The choice and weight of these targets depend on the specific business objectives of each year, with the Supervisory Board selecting the appropriate annual targets from an agreed menu of financial targets (relative revenue performance versus the main peers, gross profit, EBITA, EPS, incremental conversion or recovery ratios, net debt, free cash flow, leverage ratio and Days Sales Outstanding).

For the annual bonus 2023, the financial targets and their relative weighting were set in early February 2023 as follows:

- Relative revenue growth versus the main peers: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for on-target performance and 25% for maximum performance.
- Absolute EBITA amount: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance.
- Days Sales Outstanding (i.e., cash conversion): the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for on-target performance and 15% for maximum performance.

For an overview of the EBITA and Days Sales Outstanding targets and realization, please refer to the table below.

These targets were set at the start of 2023 taking account of the economic environment at that time as well as ensuring adaptability. Detailed numerical targets for the relative revenue performance target versus the main peers cannot be disclosed, as these are share price and competition sensitive.

To further ensure strategic alignment, the Supervisory Board sets annual non-financial targets. The target bonus opportunity will be 15% and the maximum bonus opportunity will be 25% of base salary.

For 2023, these targets were set by the Supervisory Board, upon the recommendation of the Remuneration Committee, reflecting the strategic priorities for 2023:

- Employee engagement: the relative score in Randstad's engagement survey versus the external benchmark, with a 1%-point discount in case participation falls below 70%, refer to our value for employees (see page 65).
- Progressing in business transformation of core activities in terms of realization of key milestones and budgets, which includes, amongst others, progress with regard to creating and rolling out a superior IT platform and ensuring world-class cyber security. For more details on Randstad's digital activities, refer to our strategy (see page 30) and our value for talent (see page 55).

For each of these two targets, the maximum bonus opportunity was 12.50% of base salary, the on-target bonus opportunity 7.50%, and the minimum bonus opportunity 0.00%.

Based on the achievements for 2023, the bonus entitlement with regard to the performance in 2023 as a percentage of annual base salary is 52.3%. The financial targets were partly achieved (31% out of 75%), while the non-financial strategic target achievement reached 21.3% (out of a maximum of 25%).

annual bonus payout 2023

in % of annual base salary

	minimum target	at target	maximum target	realized	minimum %	at target %	maximum %	payout %
Relative revenue performance	Not disclosed	Not disclosed	Not disclosed	Not disclosed	15%	20%	25%	0%
EBITA in € billion	1.00	1.15	1.30	1.075	15%	25%	35%	20%
Weighted average DSO	54.5	53.5	52.5	53.3	5%	10%	15%	11%
Employee engagement outperformance versus benchmark	-0.4	0	0.4	0.1	0%	7.5%	12.5%	8.8%
Business transformation plan realization	<85%	85-95%	>95%	95%	0%	7.5%	12.5%	12.5%
Total					0%	70%	100%	52.3%

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In order to enhance the Executive Board's long-term focus and share ownership in Randstad, 25% of the net annual bonus (based on realized performance) is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to the sustainable performance of the company during the previous three years and at the discretion of the Supervisory Board. In this context, sustainable performance means that during these three years, Randstad progressed to achieve its strategic and financial targets, made a profit and paid dividends to shareholders. The assessment of the Supervisory Board as to whether this sustainable performance was realized will be disclosed in the Annual Report. In light of the exceptional trading conditions in 2020 impacted by Covid-19, the Executive Board forfeited its annual cash bonus in 2020 and no bonus was paid out in shares in February 2021 that could have been matched in February 2024.

Members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual bonus according to the same matching principles. Randstad shares need to be retained for at least five years after the conditional award date, except for any share sales needed to settle related tax liabilities.

The Supervisory Board has the discretion to decide to apply a pro rata temporis matching if the relevant member of the Executive Board is no longer engaged by Randstad. Any matching will be subject to a sustainable performance of the company during the previous three years, as previously explained.

If a variable remuneration component conditionally awarded in a previous year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual bonus letter. This power was not used in 2023, nor was any remuneration recovered from present or former Executive Board members.

international performance peer group

Adecco SA	ODP Corp
ASGN Inc	Pagegroup PLC
Capita PLC	Recruit Holdings Co. Ltd
Compass Group PLC	Rexel SA
FedEx Corp	Robert Half Int. Inc
Hays PLC	Securitas AB
Intertek Group PLC	Sodexo SA
ISS A/S	WW Grainger Inc
Kelly Services Inc	
ManpowerGroup Inc	

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.

The grant is dependent on the relative total shareholder return (TSR) and strategic, mostly non-financial, key performance indicators (KPIs). TSR reflects the return received by a shareholder and captures both the change in the company's share price and the value of dividend income, assuming dividends are reinvested in the company. Relative TSR is an appropriate measure, as it objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in the sector. TSR performance for the companies of the international performance peer group is calculated based on their 'home/primary listing'.

TSR data (see table below) are compiled and reported by external data provider Willis Towers Watson.

To further ensure strategic alignment and long-term viability, the Supervisory Board determines five (as of 2022: three to five) non-financial strategic targets. These targets are set at the start of the three-year vesting period. The weighting for the long-term incentive is split between 65% TSR and 35% non-financial KPIs.

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. Each of the five strategic targets account for a maximum of 50%

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

vesting. The total minimum vesting equals 0% and the maximum vesting equals 250% (before weighting).

Performance shares are granted in the open period following the publication of the Group's fourth-quarter financial results in February. The number of shares will be calculated based on the fair value of the Randstad share as at the grant date in February. The fair value multiplied by the number of shares calculated, assuming on-target performance, is equal to an amount of 100% of the base salary for all Executive Board members alike. Randstad uses fair value for this annual conditional allocation, but when benchmarking Randstad's plan with other long-term incentive plans, a correction is made for the difference in value between face- and fair-value plans to ensure that the relative ranking of Randstad will not be influenced by the calculation method.

If a member of the Executive Board resigns before the vesting date, conditional grants of performance shares will lapse or, in the case of good leaver treatment, will vest pro rata related to the performance period in service. The Supervisory Board has the discretion to decide to apply such a pro rata temporis vesting depending on the realization of the related targets for the grant.

Performance shares need to be retained for at least two years after allocation, except to the extent necessary to settle any related tax liabilities.

Members of the Executive Board are required to build up a certain number of (vested) Randstad shares as percentage of their gross base salary before they can sell Randstad shares, except for those shares sold to settle any related tax liabilities. The applicable minimum level for the CEO equals 150% of gross base salary and for the other members of the Executive Board 100% of gross base salary. Please refer to the table shareholding by members of the Executive Board (see page 213).

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.

If a long-term variable remuneration component conditionally awarded would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual grant letter. This power was not used in 2023, nor was any remuneration recovered from present or former Executive Board members.

On February 14, 2023 (the grant date under the relevant 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, 2023, and on the fair value of the performance shares as at grant date of € 43.59 per share (TSR-dependent grant) and € 43.45 per share (non-financial, strategy-related grant).

The conditional on-target awards for 2023 are as follows:

performance share plan awards, 2023

	number of shares
Sander van 't Noordende	29,243
Jorge Vazquez	16,651
Chris Heutink	18,652
Myriam Beatove Moreale	16,651
Total	81,197

The conditional grant of performance shares 2023 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- With regard to Equity, Diversity, Inclusion & Belonging (EDI&B): the percentage of females in senior leadership positions, with 40% as the minimum target, 42.5% as 'on target' and 45% 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.

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2020-2022 performance share plan

At the beginning of 2023, the performance shares conditionally granted in February 2020 which vested on December 31, 2022, were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2020 to December 31, 2022. Randstad's TSR ranking for this period is position 6, resulting in 125% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 221%, which can be specified as follows:

- Growth in the large-client segment significantly above Randstad average was achieved, resulting in the maximum 50% vesting.
- Employee engagement: at least 80% participation and outperformance of the benchmark annually; this was realized for outperformance of the benchmark in each of the three performance years, but in two years the participation rate was below the 80% target. Subsequently, this resulted in 33% of the maximum 50% vesting.
- Impact on the environment (a significant reduction of CO_2 emissions per FTE compared with 2019): this was fully realized resulting in the maximum 50%.
- A target in relation to business transformation that cannot be further specified due to its sensitive nature: this resulted in 38% out of the maximum 50% vesting.
- Establishing non-financial reporting assurance by a third party: this was realized resulting in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 160% of the conditional grant.

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%, which can be specified as follows:

- Enterprise group growth significant above Randstad average: this was achieved during the performance period resulting in the maximum vesting of 50%.
- Employee engagement: at least 80% participation and clear outperformance of the benchmark: this was achieved for outperformance of the benchmark but not for participation resulting in 25% of the maximum 50% vesting.
- Talent satisfaction: increase measured as talent NPS score improvement in Randstad's Customer Delight program in 11 key countries: this was partly or fully achieved in 9 out of the 11 key countries resulting in 32% of the maximum 50% vesting.
- A target in relation to Randstad's digital transformation: build up and roll out of Randstad's global talent platform: this target was realized resulting in the maximum 50% vesting.
- Future-proofing long-term employability (measured as growth of business activities specifically directed towards employability above Group average): this was fully realized resulting in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 137% 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 members, 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. 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 2023

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 2023 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 80% of total headcount) vis-à-vis the 2023 remuneration of the Executive Board members. The pay ratio is 40:1 (2022: 40:1) for the CEO, and on average 31:1 (2022: 35:1) for the Executive Board members.

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overview of remuneration as included in the income statement in 2023

remuneration of executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extra-ordinary items	fringe benefits	short-term bonus	share-based compensations	social charges and taxes	pension expenses	total remuneration
S. van 't Noordende , CEO	2023	1,260		20	659	692	42	340	3,013
	2022	1,269		21	910	461	71	342	3,074
J. Vazquez, CFO	2023	554		6	290	247		150	1,247
	2022	-		-	-	-	-	-	-
M. Beatove, CHRO	2023	554		10	290	277		150	1,281
	2022	-		-	-	-	-	-	-
C. Heutink, COO	2023	812		8	425	1,013	17	219	2,494
	2022	738		8	529	903	15	199	2,392
Total Board members	2023	3,180	-	44	1,664	2,229	59	859	8,035
	2022	2,007	-	29	1,439	1,364	86	541	5,466

remuneration of former executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extra-ordinary items	fringe benefits	short-term bonus	share-based compensations	social charges and taxes	pension expenses	total remuneration
J.W. van den Broek	2023	-	-	-	-	203	222	-	425
	2022	243	-	2	174	240	1,788	66	2,513
H.R. Schirmer	2023	213	2,094	2	112	318	16	58	2,813
	2022	813	-	8	583	1,013	15	219	2,651
K. Fichuk	2023	194	-	5		285	28	52	564
	2022	795	-	20	570	880	81	215	2,561
R. Henderson	2023	194	-	5		285	30	52	566
	2022	795	-	21	570	907	76	215	2,584
R. Steenvoorden	2023	-	-	-	-	156	296	-	452
	2022	554	2,000	6	397	603	2,411	150	6,121
Total former Board members	2023	601	2,094	12	112	1,247	592	162	4,820
	2022	3,200	2,000	57	2,294	3,643	4,371	865	16,430
Total Board members, including former members	2023	3,781	2,094	56	1,776	3,476	651	1,021	12,855
	2022	5,207	2,000	86	3,733	5,007	4,457	1,406	21,896

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.

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 € 0.2 million in 2023 (2022: € 1.8 million). The share-based compensation costs 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 1 year of salary of € 853,000, in line with the remuneration policy. As a good leaver, Mr.

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Schirmer receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

Jorge Vazquez was appointed as Chief Financial Officer as of March 28, 2023. Myriam Beatove was appointed as a board member the same date. The remuneration included in the income statement 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.

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 1 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 of € 156,000 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 2021, vested on December 31, 2023. 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	extra-ordinary items	fringe benefits	short-term bonus	long-term award	social charges and taxes	pension expenses	total remuneration
S. van 't Noordende, CEO	2023	1,260		20	659		42	340	2,321
	2022	1,269	-	21	910	-	71	342	2,613
J. Vazquez, CFO	2023	554		6	290	212		150	1,212
	2022	-	-	-	-	-	-	-	-
M. Beatove Moreale, CHRO	2023	554		10	290	141		150	1,145
	2022	-	-	-	-	-	-	-	-
C. Heutink, COO	2023	812		8	425	1,437	17	219	2,918
	2022	738	-	8	529	1,775	15	199	3,264
Total Board members	2023	3,180	-	44	1,664	1,790	59	859	7,596
	2022	2,007	-	29	1,439	1,775	86	541	5,877

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remuneration of former executive board members

		fixed remuneration			variable remuneration				
x € 1,000	year	base salary	extra-ordinary items	fringe benefits	short-term bonus	long-term award	social charges and taxes	pension expenses	total remuneration
J.W. van den Broek	2023	-	-	-	-	848	222	-	1,070
	2022	243	-	2	174	1,932	1,788	66	4,205
H.R. Schirmer	2023	213	2,094	2	112	1,231	16	58	3,726
	2022	813	-	8	583	2,185	15	219	3,823
K. Fichuk	2023	194	-	5		1,078	28	52	1,357
	2022	795	-	20	570	1,717	81	215	3,398
R. Henderson	2023	194	-	5		1,078	30	52	1,359
	2022	795	-	21	570	1,829	76	215	3,506
R. Steenvoorden	2023	-	-	-	-	958	296	-	1,254
	2022	554	2,000	6	397	1,641	2,411	150	7,159
Total former Board members	2023	601	2,094	12	112	5,193	592	162	8,766
	2022	3,200	2,000	57	2,294	9,304	4,371	865	22,091
Total Board members, including former members	2023	3,781	2,094	56	1,776	6,983	651	1,021	16,362
	2022	5,207	2,000	86	3,733	11,079	4,457	1,406	27,968

proportion of fixed and variable remuneration[1]

	% of fixed remuneration		% of variable remuneration	
x € 1,000	2023	2022	2023	2022
S. van 't Noordende	71%	64%	29%	36%
J. Vazquez	59%	-	41%	-
M. Beatove Moreale	62%	-	38%	-
C. Heutink	36%	29%	64%	71%
J.W. van den Broek	0%	13%	100%	87%
H.R. Schirmer	64%	27%	36%	73%
K. Fichuk	19%	31%	81%	69%
R. Henderson	19%	30%	81%	70%
R. Steenvoorden	0%	57%	100%	43%
Total	44%	37%	56%	63%

1 Excluding social charges and taxes.

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executive board remuneration comparatives

x € 1,000	2023	2022	2021	2020	2019	2018
S. van 't Noordende, CEO as of March 2022; EB member as of January 10, 2022	2,321	2,613	-	-	-	-
J. Vazquez, CFO and EB member as of March 2023	1,212	-	-	-	-	-
M. Beatove Moreale, CHRO since September 2022 and EB member as of March 2023	1,145	-	-	-	-	-
Chris Heutink, member since March 2014	2,918	3,264	3,377	2,117	2,329	1,266
Subtotal	7,596	5,877	3,377	2,117	2,329	1,266
Remuneration of former Executive Board members						
Jacques van den Broek, CEO and Chairman until March 2022[1]	-	4,205	4,841	3,146	3,494	1,927
Henry Schirmer, CFO until March 2023[2]	3,726	3,823	3,926	2,364	1,690	919
Robert Jan van de Kraats, CFO and Vice-chairman until March 2018	-	-	-	-	-	378
François Béharel, member until March 2020	-	-	-	495	2,735	2,043
Linda Galipeau, member until March 2019	-	-	-	-	286	1,383
Karen Fichuk, member until March 2023	1,357	3,398	3,274	913	1,075	-
Rebecca Henderson, member until March 2023	1,359	3,506	3,274	1,267	1,384	-
René Steenvoorden, member until September 2022[3]	-	7,159	2,019	771	-	-
Subtotal	6,442	22,091	17,334	8,956	10,664	6,650
Total	14,038	27,968	20,711	11,073	12,993	7,916
Company performance						
Organic revenue growth per working day	-6.4%	8.0%	19.5%	-12.2%	-1.7%	3.7%
Underlying EBITA margin[4]	4.2%	4.7%	4.4%	3.3%	4.6%	4.7%
Revenue (in millions of €)	25,426	27,568	24,635	20,718	23,676	23,812
Net result (in millions of €)[4]	624	929	768	304	606	708
TSR vesting (%)	100%	125%	125%	125%	100%	0%
Non-financial KPIs vesting (%)	207%	221%	179%	201%	162%	165.0%
Average remuneration of employees on an FTE basis in € 1,000						
Randstad N.V.	178	160	165	136	154	162
Randstad Group	76	75	72	68	69	67

1 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 206).
2 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 206).
3 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 206).
4 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.

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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					
	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
Board members						
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
	Share matching plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
J. Vazquez, Chief Financial Officer (as of March 2023)	PSP senior management plan	2021 - 2023	February 2021	December 2023	February 2024	n/a
	PSP senior management plan	2022 - 2024	February 2022	December 2024	February 2025	n/a
	PSP EB Plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
	PSP EB plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
M. Beatove Moreale, Chief Human Resources Officer (as of March 2023)	Sign-on shares	2022 - 2023	October 2022	August 2023	October 2023	n/a
		2022 - 2024	October 2022	August 2024	October 2024	n/a
C. Heutink Chief Operating Officer (EB Member since March 2014)	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		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
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2024
		2022 - 2024	February 2022	December 2024	February 2025	February 2025
		2023 - 2025	February 2023	December 2025	February 2026	February 2028

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main conditions and shares due and awarded to executive board members (part 2)

	information regarding the reporting year 2023						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2024	shares allocated in 2023	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					26,951	
		29,243				29,243	
		4,264				4,264	
J. Vazquez, Chief Financial Officer (as of March 2023)	2,702		1,038	(3,740)		3,740	
	2,496					2,496	
		16,651				16,651	
M. Beatove Moreale, Chief Human Resources Officer (since March 2023)		16,651				16,651	
	3,066				(3,066)	-	
	3,065					3,065	
	28,818				(28,818)	-	15,311
C. Heutink Chief Operating Officer (EB Member since March 2014)	18,312		7,030	(25,342)		25,342	
	16,598					16,598	
		18,652				18,652	
	2,345				(2,345)	-	1,246
	2,580					2,580	
		2,231				2,231	
Total Board members	106,933	87,692	8,068	(29,082)	(34,229)	168,464	16,557

1 All performance shares that have vested at year-end 2022 and allocated in February 2023 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	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
H.R. Schirmer, Chief Financial Officer, until March 2023	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
K. Fichuk, Member until March 2023	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
R. Henderson Member until 2023	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
R. Steenvoorden, Member, until September 2022	PSP EB plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		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.

20240424133723

main conditions and shares due and awarded to former executive board members (part 2)

	information regarding the reporting year 2023						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2024	shares allocated in 2023	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	31,326				(31,326)	-	
	10,799		4,145	(14,944)		14,944	
	2,593				(2,593)	-	
H.R. Schirmer, Chief Financial Officer, until March 2023	31,720				(31,720)	-	
	20,156		1,539	(21,695)		21,695	
	18,270		(10,150)			8,120	
	3,341				(3,341)	-	
	2,840		(1,578)			1,262	
K. Fichuk, Member until March 2023	28,818				(28,818)	-	
	13,735		5,271	(19,006)		19,006	
	6,916					6,916	
	1,325				(1,325)	-	
	1,224					1,224	
R. Henderson Member until 2023	28,818				(28,818)	-	
	13,735		5,271	(19,006)		19,006	
	6,916					6,916	
	3,291				(3,291)	-	
	1,316					1,316	
R. Steenvoorden, Member, until September 2022	28,818				(28,818)	-	
	12,208		4,687	(16,895)		16,895	
	5,532					5,532	
	430					430	
Total former Board members	274,127	-	9,185	(91,546)	(160,050)	123,262	-
Total Board members, including former Board members	381,060[1]	87,692	17,253	(120,628)	(194,279)	291,726	16,557

1 Opening balance includes shares awarded before EB appointment.

shares outstanding of executive board members

shares outstanding per executive board member

position as at 31 december 2023

		restricted shares					total shares
	free shares[1]	february 2024	february 2025	february 2027	february 2028	may 2028	
S. van 't Noordende	29,800[2]				4,264	3,000	37,064
J. Vazquez	479						479
M. Beatove Moreale	1,882						1,882
C. Heutink	16,917	17,229	18,902	2,580	2,231		57,859
Total	49,078	17,229	18,902	2,580	6,495	3,000	97,284

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 2024

base salary

In light of the challenging economic and market environment and in consistency with the policy applied to the senior leadership team and the cost-conscious salary approach, it was decided on request of the Executive Board not to adjust their base salaries as per January 1, 2024. A review of the remuneration policy will be conducted in 2024.

short-term incentive

For the annual bonus 2024, the financial targets and their relative weighting have been set as follows:

- Relative revenue growth versus the main peers: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for on-target performance and 25% for maximum performance.
- EBITA: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance.
- Days Sales Outstanding: the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for on-target performance and 15% for maximum performance.

The maximum bonus opportunity of these three targets combined is 75% of base salary. Detailed numerical targets cannot be disclosed upfront, as these are share price and competition sensitive.

The non-financial targets for the 2024 annual bonus of the Executive Board are the following six targets derived from the strategic pillars:

- Growth through specialization: additional gross profit generated from investments in growth segments;
- Growth through specialization: revenue generated through digital market marketplaces;
- Delivery excellence: roll out of talent and delivery centers;
- Delivery excellence: growth of billable talent working in global delivery centers;
- Talent platforms: progression of the global IT roadmap;
- Best team / employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

The maximum bonus opportunity for these six targets combined is 25% of base salary, of which the first four weight 12.5% each and the latter two weight 25% each.

long-term incentive

The conditional grant of performance shares 2024 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- With regard to Equity, Diversity, Inclusion & Belonging: 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.

→ remuneration report.

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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 and applied to the Executive Board.

The current policy was approved by the General Meeting of Shareholders held in March 2022. Please refer to supervisory board remuneration (see page 197) in the report from the supervisory board (see page 188).

supervisory board remuneration

	2023	2022
Current Supervisory Board members		
W. Dekker, Chair	161,000	156,500
A. Aris	105,000	103,500
H. Auriol Potier	94,500	90,400
L. Debroux	68,800	-
J. Drost	68,800	-
F. Dorjee	100,000	98,700
C. 't Hart	75,700	-
Total	673,800	449,100

At 31 December, 2023, Mr. C. 't Hart holds 3,400 ordinary shares in Randstad N.V.

comparative table supervisory board remuneration

x € 1,000	2023	2022	2021	2020	2019	2018
Current Supervisory Board members						
W. Dekker, member since 2012; Chair since April 2015	161,000	156,500	137,000	134,000	135,500	132,000
A. Aris, member since April 2018	105,000	103,500	91,250	84,000	85,500	64,500
H. Auriol Potier, member as of June 2020	94,500	90,400	84,083	40,000	-	-
L. Debroux, member as of March 2023	68,800	-	-	-	-	-
J. Drost, member as of March 2023	68,800	-	-	-	-	-
F. Dorjee, member as of April 2014	100,000	98,700	89,000	87,000	88,500	88,500
C. 't Hart, member as of March 2023	75,700	-	-	-	-	-
Subtotal	673,800	449,100	401,333	345,000	309,500	285,000
Former Supervisory Board members						
H. Giscard d'Estaing, until June 2020	-	-	-	42,500	88,000	90,500
B. Borra, until March 2023	23,250	87,400	83,500	83,500	91,000	92,500
G. Kampouri Monnas, until March 2018	-	-	-	-	-	22,500
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	92,000
J. Winter, until March 2021	-	-	23,967	105,000	105,000	105,000
Subtotal	48,000	179,400	255,467	314,500	372,000	402,500
Total	721,800	628,500	656,800	659,500	681,500	687,500

financial statements.

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consolidated statement of comprehensive income.

In millions of € unless otherwise indicated	note	page	2023	2022
Revenue	9	241	25,426	27,568
Cost of services	13.1	251	20,148	21,817
Gross profit	10.1	243	5,278	5,751
Selling expenses	13.2	251	2,841	3,106
Amortization and impairment of acquisition-related intangible assets and goodwill	13.5	253	92	27
Other general and administrative expenses	13.2	251	1,514	1,481
General and administrative expenses			1,606	1,508
Total operating expenses	13.2	251	4,447	4,614
Operating profit	10.1	243	831	1,137
Finance income	15	254	21	30
Finance expenses	15	254	(91)	(42)
Net finance costs	15	254	(70)	(12)
Share in profit of associates	22	261	1	1
Income before taxes			762	1,126
Taxes on income	7.2	238	(138)	(197)
Net income	16	255	624	929
Items that subsequently may be reclassified to the income statement	17	255	(56)	7
Items that will never be reclassified to the income statement	17	255	(21)	27
Total other comprehensive income, net of taxes	17	255	(77)	34
Total comprehensive income			547	963
Net income attributable to:				
Holders of ordinary shares of Randstad N.V.			616	921
Holders of preference shares of Randstad N.V.			8	8
Equity holders			624	929
Non-controlling interests			-	-
Net income			624	929
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	250	3.45	5.04
Diluted earnings per ordinary share (€)	12	250	3.43	5.02
Total comprehensive income attributable to:				
Holders of ordinary shares of Randstad N.V.			539	955
Holders of preference shares of Randstad N.V.			8	8
Equity holders			547	963
Non-controlling interests			-	-
Total comprehensive income			547	963

The notes on pages 222 to 278 are an integral part of these consolidated financial statements.

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consolidated statement of financial position as at december 31.

In millions of €	note	page	2023	2022
assets				
Property, plant and equipment	18	256	136	153
Right-of-use assets	8.1	239	543	524
Software	19	257	117	117
Goodwill	5.2	231	3,100	3,136
Acquisition-related intangible assets	20	258	125	144
Intangible assets			3,342	3,397
Deferred income tax assets	7.1	236	669	633
Financial assets	21	259	175	181
Associates	22	261	3	3
Non-current assets			4,868	4,891
Trade and other receivables	3.2	223	5,404	5,828
Income tax receivables	7.1	236	153	116
Cash and cash equivalents	3.2	223	261	274
Current assets			5,818	6,218
Total assets	10.2	246	10,686	11,109
equity and liabilities				
Issued capital			26	26
Share premium			2,358	2,330
Reserves			1,691	1,629
Net income for the year			624	929
Shareholders' equity	23.1	261	4,699	4,914
Non-controlling interests	23.3	263	1	1
Total equity			4,700	4,915
Borrowings	3.2	223	74	477
Lease liabilities	8.1	239	414	412
Deferred income tax liabilities	7.1	236	18	52
Provisions	6	234	65	74
Employee benefit obligations	24	264	189	145
Other liabilities	25	267	-	7
Non-current liabilities			760	1,167
Borrowings	3.2	223	493	69
Lease liabilities	8.1	239	203	186
Trade and other payables	26	268	4,289	4,576
Income tax liabilities	7.1	236	63	78
Provisions	6	234	121	92
Employee benefit obligations	24	264	50	26
Other liabilities	25	267	7	-
Current liabilities			5,226	5,027
Total liabilities			5,986	6,194
Total equity and liabilities			10,686	11,109

The notes on pages 222 to 278 are an integral part of these consolidated financial statements.

consolidated statement of cash flows.

In millions of €	note	page	2023	2022
Operating profit	10.1	243	831	1,137
Amortization and impairment of acquisition-related intangible assets and goodwill	13.5	253	92	27
Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill (EBITA)	10.1	243	923	1,164
Depreciation/amortization and impairment of property, plant and equipment, right-of-use assets, and software	13.4	253	299	303
Operating profit before depreciation, amortization and impairment (EBITDA)	10.1	243	1,222	1,467
Provisions	6	234	11	20
Employee benefit obligations	24	264	33	8
Share-based compensations	29.4	276	59	49
Other items	27.4	270	13	3
Cash flow from operations before operating working capital and income taxes			1,338	1,547
Operating working capital assets	27.2	270	397	(324)
Operating working capital liabilities	27.3	270	(285)	111
Operating working capital			112	(213)
Corporate income taxes	27.5	270	(256)	(261)
Net cash flow from operating activities			1,194	1,073
Net additions to property, plant and equipment, and software	18, 19	256, 257	(93)	(122)
Acquisition of subsidiaries	11.1	248	(54)	(170)
Acquisition of equity investments	21.2	260	(2)	(1)
Loans and receivables	21.1, 27.4	259, 270	(4)	(2)
Disposal of subsidiaries/activities/associates	11.2, 22	249, 261	-	(1)
Disposal of equity investments	21.2	260	6	5
Dividend from associates	22	261	-	1
Net cash flow from investing activities			(147)	(290)
Net purchase of own ordinary shares	23.1	261	(294)	(81)
Drawings on non-current borrowings	3.2	223	527	766
Repayments of non-current borrowings	3.2	223	(570)	(970)
Net drawing/(repayment) of current borrowings	3.2	223	80	58
Repayments of lease liabilities	8.1	239	(214)	(210)
Net financing			(471)	(437)
Net finance costs paid	15	254	(33)	(15)
Dividend on ordinary and preference shares	23.2	263	(530)	(922)
Net reimbursement to financiers			(563)	(937)
Net cash flow from financing activities			(1,034)	(1,374)
Net movement in cash and cash equivalents			13	(591)
Cash and cash equivalents as at January 1			274	859
Net movement in cash and cash equivalents			13	(591)
Translation and currency gains/(losses)			(26)	6
Cash and cash equivalents as at December 31			261	274
Free cash flow	27.6	271	883	739

The notes on pages 222 to 278 are an integral part of these consolidated financial statements.

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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	shareholders' equity	non-controlling interests	total equity
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
Balance as at January 1, 2022	26	2,323	(54)	80	67	(59)	1,750	768	4,901	1	4,902
Net income								929	929	-	929
Total other comprehensive income				(2)		36			34	-	34
Total comprehensive income				(2)		36		929	963	-	963
Transactions with owners:											
Dividend 2021 on ordinary and preference shares							(154)	(768)	(922)	-	(922)
Profit appropriation									-	-	-
Purchase of own ordinary shares			(81)						(81)		(81)
Share-based compensations:											
• fair value of vesting rights					49				49		49
• performance shares issued			56		(45)		(11)		-		-
• share premium contribution		7					(7)				
• taxes on share-based compensations							4		4		4
Total transactions with owners	-	7	(25)	-	4	-	(168)	(768)	(950)	-	(950)
Balance as at December 31, 2022	26	2,330	(79)	78	71	(23)	1,582	929	4,914	1	4,915

1 The total of the various items included under 'reserves' within shareholders' equity as at December 31, 2023 is € 1,691 million (December 31, 2022: € 1,629 million). Additional information with respect to equity is given in note 23.

The notes on pages 222 to 278 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 12, 2024. 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, 2024.

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 2023. 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, 2024. 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 Group has adopted the IASB amendments to IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the Pillar Two model rules. Under this relief, an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. See note 7 for further disclosures.

The Group has adopted the recent IASB amendments to IAS 12 - 'Deferred tax related to assets and liabilities arising from a single transaction' that clarify treatment for deferred tax on transactions such as leases. The amendments introduce an exception to the initial recognition exemption in IAS 12 and apply to transactions

→ main notes to the consolidated financial statements.

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that occur on or after the beginning of the earliest comparative period presented in our financial statements. See note 7 for further disclosures.

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.

As no financial assets and liabilities of the Group are traded in active markets, the fair value of 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 fair value is only calculated for disclosure purposes.

Because of this valuation method, which uses observable market data for the interest rates, the resulting fair value estimates reflect 'Level 2 Financial Instruments' for 2023 and 2022.

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.

→ main notes to the consolidated financial statements.

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.

An international credit community shares best practices and shares knowledge of developments in various industries.

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

	2023	2022
Trade receivables	4,425	4,819
Less: allowance for expected credit losses	38	46
Trade receivables, net of allowance for expected credit losses	4,387	4,773
Other receivables	692	742
Prepayments	309	296
Net plan assets defined benefit pension plan	2	3
Loans	7	7
Net investments in subleases	7	7
Total trade and other receivables	5,404	5,828

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.

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 conflict in Ukraine, supply chain disruptions and increased cost of living on the expected credit risk in our portfolio. Compared to 2022 this risk decreased, resulting in the expected credit losses as a percentage of our portfolio to decrease in 2023.

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

	2023	2022
Balance as at January 1	46	44
Acquisition of subsidiaries	3	-
(Release)/charged to selling expenses	(3)	11
Receivables written off as uncollectable	(7)	(9)
Translation differences	(1)	-
Balance as at December 31	38	46

In the allowance for expected credit losses of trade receivables, an allowance is included for individually impaired trade receivables of € 21 million (2022: € 16 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.

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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.

aging of trade receivables, based on invoice date

	2023		2022	
	amount	%	amount	%
0-4 weeks	2,410	54.5	2,710	56.2
5-16 weeks	1,902	43.0	1,979	41.1
17-26 weeks	64	1.5	82	1.7
Not impaired	4,376	99.0	4,771	99.0
Impaired	46	1.0	48	1.0
Total trade receivables	4,422		4,819	100.0

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, 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.

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, 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
December 31, 2022						
ECL rate	0.1%	0.5%	1.7% - 8.5%	17.7% - 62%	100%	
Estimated total gross carrying amount at default	3,635	391	177	36	16	4,255
Lifetime ECL	2	2	6	20	16	46

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, 2023, the Group had a € 1,750 million (2022: € 1,750 million) committed multi-currency syndicated revolving credit facility at its disposal, which matures in May 2028 (2022: May 2027). Total commitment of € 1,750 million will decrease with € 147 million in the last year of the lifetime of the committed multi-currency syndicated revolving credit facility. The term may potentially be extended to a maximum of seven years (i.e., maturing in May 2029) through the exercise of the last of two extension options, which are at the banks' discretion. 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 either the 'net debt to EBITDA' ratio, or on Randstad's credit rating in case one is publicly available.

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 1 January, 2019.

In 2023, the Group had two committed bilateral revolving credit facilities of € 200 million each (2022:€ 200 million each), with a three-year tenor, maturing in December 2024, a committed bilateral term loan of $ 300 million (2022: $ 300 million), with a three-year tenor, maturing in December 2024, and a committed bilateral term loan of € 77 million (2022: zero), maturing January 2028. The revolving credit facilities have an interest rate that is each time based on the term of the drawing, increased with a fixed margin above the applicable Euribor rate. Covenants are fully aligned with the committed multi-currency syndicated revolving credit facility. 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 actual leverage ratio (excluding IFRS 16) as at December 31, 2023 is 0.3 (December 31, 2022: 0.2), 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

	2023	2022
Non-current borrowings	74	477
Current borrowings	141	69
Short-term part of non-current borrowings	352	-
Borrowings, under current liabilities	493	69
Total borrowings	567	546

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

	2023	2022
Balance as at January 1	477	664
Drawings on non-current borrowings	527	766
Repayments of non-current borrowings	(570)	(970)
Amortization of transaction costs	1	1
Translation and currency differences	(9)	16
Non-current borrowings before reclassifcation	426	477

Amounts of non-current borrowings that are denominated in US dollars were designated as hedges of the net investment in subsidiaries in the US (during 2023 and 2022). These net-investment hedges were all considered effective.

current borrowings

	2023	2022
Balance as at January 1	69	16
Acquisition of subsidiary companies	14	32
Drawings / (repayments)	66	26
Net increase / (decrease) cash flow statement	80	58
Translation and currency differences	(8)	(5)
Balance as at December 31	141	69
Bank overdrafts	141	69
Balance as at December 31	141	69

Bank overdrafts are denominated in various currencies. As at December 31, 2023, the major bank overdraft denominated in foreign currencies is for an amount of € 3 million in CAD dollars (December 31, 2022: € 5 million in US dollars).

→ main notes to the consolidated financial statements.

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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, 2023					
Non-current borrowings[1]	426	80	272	74	-
Lease liabilities (non-current and current)[2]	617	56	151	383	107
Borrowings under current liabilities[3]	141	141	-	-	-
Trade and other payables[4]	4,210	3,738	472	-	-
Other liabilities[5]	7	-	7	-	-
	5,402	4,015	902	457	107
December 31, 2022					
Non-current borrowings[1]	477	-	-	477	-
Lease liabilities (non-current and current)[2]	598	50	136	359	118
Borrowings under current liabilities[3]	69	69	-	-	-
Trade and other payables[4]	4,495	4,014	481	-	-
Other liabilities[5]	7	-	-	7	-
	5,646	4,133	617	843	118

1 Drawings on the revolving credit facilities and the term loan mature in 2024. All amounts are undiscounted.
2 Lease liabilities: carrying amount is discounted, whereas lease repayments in the maturity buckets are undiscounted.
3 Bank overdrafts include no interest, as these are repayable upon demand; other drawings include interest. All amounts in the maturity buckets are undiscounted.
4 Excluding deferred income. All amounts are undiscounted.
5 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

	2023	2022
Time deposits	14	16
Cash on hand and at bank	247	258
Total cash and cash equivalents	261	274

Time deposits fall due, on average, within a month. The average interest rate for time deposits is 8.2% (December 31, 2022: 9.1%).

An amount of € 208 million out of € 261 million (December 31, 2022: € 241 million out of € 274 million) is available upon demand.

net debt
The net debt includes the balance of cash, cash equivalents and borrowings (both current and non-current), as well as lease liabilities (current and non-current).

net debt

	2023	2022
Non-current borrowings	(74)	(477)
Current borrowings	(493)	(69)
Total borrowings	(567)	(546)
Cash and cash equivalents	261	274
Net cash/(net debt), excluding lease liabilities	(306)	(272)
Lease liabilities	(617)	(598)
Net debt	(923)	(870)

→ main notes to the consolidated financial statements.

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

	2023		2022	
	average	at year-end	average	at year-end
Australian dollar	0.61	0.62	0.66	0.64
Canadian dollar	0.69	0.68	0.73	0.69
Japanese yen	0.0066	0.0064	0.0072	0.0071
Swiss franc	1.03	1.08	0.99	1.01
UK pound sterling	1.15	1.15	1.17	1.13
US dollar	0.92	0.91	0.95	0.93

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 2023 and 2022, the Group had no outstanding interest rate or 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, two 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 31 December 2023 were 2,816 and 1,806 (December 31, 2022: 1,135 and 1,128) 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 (2022: € 3 million) and is presented under net finance costs.

sensitivity
If the euro had weakened or strengthened 15% on average during 2023 against the currencies mentioned in the table 'main exchange rates to the euro', with all other variables held constant, EBITA for the year 2023 would have been higher or lower respectively in the range of € 2 million – € 29 million per currency (2022: range of € 3 million –

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€ 44 million per currency). If the euro had weakened or strengthened 10% on average against these currencies, EBITA for the year 2023 would have been higher or lower respectively in the range of € 1 million – € 19 million per currency (2022: range of € 2 million – € 30 million per currency). The effect on shareholders' equity would have been the same (before tax effects).

foreign currency sensitivity against euro

	2023		2022	
	15% change	10% change	15% change	10% change
Australian dollar	4	2	3	2
Canadian dollar	4	2	6	4
Japanese yen	10	6	9	6
Swiss franc	3	2	3	2
UK pound sterling	2	1	3	2
US dollar	29	19	44	30

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 general policy is to keep interest rates on net debt floating as much as possible. We believe that the staffing industry has a natural hedge to interest rate changes (EBITDA levels usually move up and down more or less in line with interest rate levels), and since the Group is cash-generating, we aim to maintain floating interest rates on net debt as much as possible.

sensitivity
If the interest rates had been 2 percentage points higher on average during 2023, with all other variables held constant, net interest expenses for the year would have increased by € 8 million (2022: € 7 million higher).

If the interest rate had been 1 percentage point higher on average during the year, with all other variables held constant, net interest expenses for the year would have increased by € 4 million (2022: € 3 million higher).

3.3. impact of global macroeconomic and geopolitical uncertainty

In 2023 and 2022, we experienced a number of dynamic market circumstances, such as the conflict in Ukraine, supply chain disruptions, increased cost of living and, to a lesser extent, Covid-related challenges.

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. covid-19

In 2023, the impact of Covid-19 on our business was very limited.

3.3.2. conflict in ukraine

We closely follow the geopolitical developments in Eastern Europe. In 2023, the impact on our business was fairly limited. We are continuously monitoring the situation, with the aim of responding as quickly and effectively as possible to changing circumstances.

→ main notes to the consolidated financial statements.

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) (note 7);
- Leases (assumptions for options (such as renewal and early termination) in lease contracts) (note 8);
- 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.

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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

	2023	2022
Cost	4,107	4,024
Accumulated impairment	971	977
Balance as at January 1	3,136	3,047
Acquisition of subsidiaries	37	69
Impairment	(45)	-
Translation differences	(28)	20
Balance as at December 31	3,100	3,136
Cost	4,109	4,107
Accumulated impairment	1,009	971
Balance as at December 31	3,100	3,136

In 2023, the Group acquired 100% of the shares of Grupo CTC (Spain). See note 11.1 for further information.

In 2022, the Group acquired 100% of the shares of Avanzo (Spain), of Side (France), and of the Finite Group (Australia & New Zealand). See note 11.1 for further information.

In 2023, the Group did not dispose of any subsidiaries or activities. See note 11.2 for further information.

In 2022, the Group disposed of certain subsidiaries/ activities in Japan. See note 11.2 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 (2022: nine years). Cash flow projections after this period are extrapolated by means of a growth percentage of 0.5% (2022: 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 1 October, 2023. Key assumptions in the cash flow projections are:

- Annual revenue growth of the Group: on average between 3.3% and 6% (2022: 3.5% and 7.8%) for the first three years and between 3% and 3.1% (2022: 3.1% and 3.4%) for the following six years (Netherlands: 1.5% to 6.6% and 1.5% respectively (2022: 1% to 1.5% and 1.5% respectively); USA[12]: 2.8% to 3% and 3% respectively (2022: 2.5% to 5.4% and 2.5% respectively); France[13]: 3% to 9% and 3% respectively (2022: 3.2% to 6.7% and 3.2% respectively));
- EBITA of the Group in the range of 4.1% to 4.4% (2022: 4.1% to 5%) of revenue (Netherlands: 4.8% to 5.1% (2022: 4.9% to 5.6%); USA[12]: 3.8% to 4.4% (2022: 4.3% to 6%); France: 4.3% to 4.7% (2022: 4.4% 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 9.1% to 35.4% (2022: 9.8% to 35.4%). The weighted average is 13.4% (2022: average 13.5%); Netherlands: 12% (2022: 12.1%); USA: 14.1% (2022: 13.7%); France: 15% (2022: 14.2%).

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 impairment test performed by the Group for 2023 resulted in an impairment of the operating segments United Kingdom for an amount of € 41 million recorded in goodwill due to the continuing weak market conditions in a competitive environment and our continuing low (expected) profitability, and Greater China for an amount of € 4 million recorded in goodwill due to an expected drop in revenue and profitability in the next few years (2022: no impairments).

sensitivity relating to annual impairment test
For 2023, the operating segments Sourceright EMEA, Germany, Poland, Scandinavia, Czech Republic and Australia are most sensitive to variations in assumptions (2022: UK, 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 € 1,260 million (2022: € 1,804 million) exceeds the carrying amount by € 342 million (2022: € 656 million). The carrying amount includes goodwill of € 520 million (2022: € 594 million).

The operating segments France, the Netherlands, Belgium & Luxembourg, Spain, Portugal, Italy, Switzerland, USA, Canada, Japan, Singapore, Sourceright North America, Sourceright APAC, US Digital, Canada Digital, Europe Digital and Latin America have substantial headroom available.

For the carrying amount of goodwill by reporting segment, see note 10.2.

[12] As of 2023, USA operating segment excludes Randstad Digital USA.
[13] As of 2023, France operating segment excludes Randstad Digital France.

→ main notes to the consolidated financial statements.

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sensitivity relating to annual impairment test

	revenue decrease[1]	EBITA margin decrease[2]				discount rate increase[3]
	-3%	-0.3%	-0.5%	-1%	-1.5%	1.5%
2023 - operating segment						
Australia	-	-	-	-	39	-
Czech Republic	-	-	-	-	1	-
Germany[4]	-	-	-	74	165	-
Poland	-	-	-	-	3	-
Randstad Sourceright EMEA	1	1	12	28	28	4
Scandinavia	-	-	-	26	56	-
UK	-	-	-	-	-	-
Total	1	1	12	128	292	4
2022 - operating segment						
Australia	-	-	-	-	4	-
Czech Republic	-	-	-	-	5	-
Germany	-	-	-	-	78	-
Poland	-	-	-	-	9	-
Randstad Sourceright EMEA	-	2	13	28	28	-
Scandinavia	-	-	-	-	8	-
UK	-	-	10	40	40	-
Total	-	2	23	68	172	-

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 Sensitivity on discount rate taken in all forecast years, including terminal year.
4 As of 2023, Germany operating segment excludes Randstad Digital Germany

→ main notes to the consolidated financial statements.

6. provisions

	restructuring	workers' compensation	other	total
Balance as at January 1, 2023	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

Balance as at January 1, 2022				
Non-current	6	29	35	70
Current	16	20	35	71
	22	49	70	141
Movements in 2022				
Charged to income statement	52	27	53	132
Released to income statement	(3)	-	(14)	(17)
Withdrawals	(34)	(29)	(32)	(95)
Total amount in statement of cash flows	15	(2)	7	20
Interest due to passage of time	-	2	-	2
Translation differences	-	2	1	3
Balance as at December 31, 2022	37	51	78	166
Non-current	3	31	40	74
Current	34	20	38	92
Balance as at December 31, 2022	37	51	78	166

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% (2022: 3%).

→ main notes to the consolidated financial statements.

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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 1%-point percentage point, with all other variables held constant, the provision would deviate in the range of -€ 1 million to € 1 million (2022: range of € 0 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.

→ main notes to the consolidated financial statements.

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.

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.

movements in total position of corporate taxes

	2023	2022
Assets/(liabilities)		
Deferred income tax assets	633	619
Current income tax receivables	116	77
Deferred income tax liabilities	(52)	(18)
Current income tax liabilities	(78)	(63)
Balance as at January 1	619	615
Movements during the year		
Charged to income statement	(138)	(197)
Net payments	256	261
Acquisition of subsidiaries' current taxes	-	(3)
Acquisition of subsidiaries' deferred taxes	(1)	(43)
Recognized in other comprehensive income	17	(32)
Recognized in equity on share-based compensations	3	4
Translation differences	(15)	14
Total movements	122	4
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 December 31	741	619

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.

deferred income tax assets

composition of deferred income tax assets

	2023	2022
Tax losses carry-forward	392	368
Unused tax credits	198	202
Temporary differences:		
Property, plant, equipment, intangible assets, and lease liabilities[1]	220	223
Other receivables/other payables	138	114
Provisions	79	78
	437	415
Deferred income tax assets (before netting)	1,027	985
Amount netted with deferred income tax liabilities[1]	(358)	(352)
Deferred income tax assets (after netting)	669	633

1 2022 is restated due to the latest amendments to IAS 12 'Deferred tax related to assets and liabilities arising from a single transaction'.

Deferred income tax assets in relation to tax losses carried forward comprise an amount of € 15 million (2022: € 11 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 2023 or in 2022 and are expected to continue making taxable profits in the near future.

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 € 168 million (December 31, 2022: € 211 million), as well as deferred tax assets relating to other temporary differences of € 76 million (December 31, 2022: € 35 million). Such carried forward tax losses mainly relate to our subsidiaries in Luxembourg and Monster subsidiaries in Europe. 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 € 5 million is not valued as at December 31, 2023 (December 31, 2022: € 4 million). During 2022, the US realized almost all federal

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tax losses carried forward and started making use of tax credits to offset current tax liabilities.

The part of deferred tax assets that is expected to be realized within one year is estimated at € 52 million (2022: € 95 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). The various scenarios yield potential outcomes that do not materially deviate from the carrying amount.

deferred income tax liabilities

composition of deferred income tax liabilities

	2023	2022
Acquisition-related intangible assets	36	42
Temporary differences relating to subsidiaries	84	87
Temporary differences relating right of use assets[1]	132	137
Other temporary differences	124	138
Deferred income tax liabilities (before netting)	376	404
Amount netted with deferred income tax assets[1]	(358)	(352)
Deferred income tax liabilities (after netting)	18	52

1 2022 is restated due to the latest amendments to IAS 12 'Deferred tax related to assets and liabilities arising from a single transaction'.

The deferred tax liability for 'Temporary differences relating to subsidiaries' to the amount of € 84 million (December 31, 2022: € 87 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 € 10 million (December 31, 2022: € 12 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.

movements in deferred income taxes

	tax losses carry-forward	unused tax credits	temporary differences	total 2023	total 2022
Deferred income tax assets	368	202	415	985	797
Deferred income tax liabilities			(404)	(404)	(196)
Balance as at January 1	368	202	11	581	601
Movements during the year					
Acquisition of subsidiaries	-	-	(1)	(1)	(43)
Income statement	7	13	32	52	46
Other movements	18	(11)	24	31	(38)
Translation differences	(1)	(6)	(5)	(12)	15
Total movements	24	(4)	50	70	(20)
Deferred income tax assets	392	198	437	1,027	985
Deferred income tax liabilities			(376)	(376)	(404)
Balance as at December 31	392	198	61	651	581

→ main notes to the consolidated financial statements.

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.

details of corporate taxes on income

	2023	2022
Current tax expense	190	243
Deferred tax income	(52)	(46)
Tax expense	138	197

In 2023, the effective tax rate on income before taxes was 18.1 % (2022: 17.5%). 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

	2023	2022
Income tax rate of the company's country of domicile	25.8%	25.8%
Effect of income tax rates in other (non-domestic) jurisdictions	(4.1%)	(1.7%)
Weighted average applicable tax rate	21.7%	24.1%
Tax-exempt income/non-tax-deductible items	(0.4%)	0.9%
Changes in statutory applicable tax rates and effect of prior years	(0.4%)	(0.8%)
Change in valuation of deferred tax assets and other	(2.8%)	(6.7%)
Effective tax rate	18.1%	17.5%

Tax-exempt income/non-tax deductible items had an effect of (0.4%)-points (2022: 0.9%). This is mainly caused by non-tax-deductible expenses and tax-exempt income that had a decreasing effect of 1.8%-points (2022: 0.9%-points), offset by the non-tax-deductible goodwill impairment in 2023 having an increasing effect of 1.4%-points (2022: 0%).

Changes in statutory applicable tax rates and effects of prior years had an effect of (0.4%)-points (2022: (0.8%)-points) on the effective tax rate.

Change in valuation of deferred tax assets and other had an effect of (2.8%)-points in 2023, compared to (6.7%)-points in 2022, and is mainly the result of the re-assessment of the future recoverability of carried forward losses and deferred tax assets in various countries. The impact in 2023 was mainly caused by an increase of the valuation of the net operating losses in Luxembourg as a consequence 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 to other group company (8.2%-points decreasing effect on the effective tax rate; 2022: (8.6%)-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 (5%-points increasing effect on the effective tax rate: 2022: 0.8%-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 1 January 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 2023 financial statements, Randstad applied the exemption for recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on our assessment, had the Pillar Two legislation been effective for the current year ending 31 December 2023, the average effective tax rate of the group would be approximately between 2% and 3% higher than the reported effective tax rate under IFRS of 18.1%.

This information is based on the application of the transitional safe harbors and the profits and tax expense determined as part of the preparation of the group's consolidated financial statements. Furthermore, the proportion of profit before tax subject to top-up tax under Pillar Two and the effective tax rates in 2024 will depend on the development of results in the various jurisdictions we are in and other factors such as development in interest rates, foreign currency rates and relative weight of the results in each of the jurisdictions.

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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, 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
Balance as at January 1, 2022					
Cost	1,062	183	10	1,255	
Accumulated depreciation and impairment	641	100	7	748	
Non-current part					407
Current part					187
Balance as at January 1, 2022	421	83	3	507	594
Movements in 2022					
Acquisition of subsidiaries	3	-	-	3	3
Disposals of subsidiaries	-	-	-		-
Additions	84	51	-	135	135
Remeasurements	57	1	1	59	57
Depreciation/impairment	(132)	(47)	(3)	(182)	
Interest due to passage of time					15
Repayments					(210)
Translation differences	1	-	1	2	4
Balance as at December 31, 2022	434	88	2	524	598
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 December 31, 2022	434	88	2	524	598

→ main notes to the consolidated financial statements.

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

	2023	2022
Year 1	207	186
Year 2-5	379	359
More than 5 years	104	118
Undiscounted lease amounts to be paid	690	663
Interest	(73)	(65)
Total lease liabilities	617	598

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), except for COVID-19-Related Rent Concessions, an amendment to IFRS 16 'Leases' issued in 2020 and the updated amendment to IFRS 16, 'Covid-19-Related Rent Concessions beyond June 2022'. 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;
- 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;
- 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.

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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 Worldwide Inc., 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;
- Randstad has pricing latitude, meaning Randstad has the discretion to establish the price for a service.

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9.1. revenue disaggregation

Our service concepts are grouped into revenue categories, being 'Staffing', 'Inhouse', and 'Professionals' (conducted under the responsibility of a country manager on a country-by-country basis), and Global Businesses (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).

The disaggregation of revenues (excluding intersegment revenue) for the categories Staffing, Inhouse and Professionals is shown in the table below.

Revenue of permanent placements in the categories Staffing, Inhouse, and Professionals amounted to € 590 million (2022: € 734 million). Revenue of recruitment process outsourcing within Global Businesses amounted to € 373 million (2022: € 453 million).

disaggregation of revenues by category

	staffing		inhouse		professionals		total	
	2023	2022	2023	2022	2023	2022	2023	2022
North America	1,507	1,908	1,050	1,281	2,037	2,308	4,594	5,497
Netherlands	1,362	1,572	1,338	1,311	495	643	3,195	3,526
Germany	849	954	684	731	310	329	1,843	2,014
Belgium & Luxembourg	902	969	441	496	211	216	1,554	1,681
Other North European countries	580	625	632	584	283	354	1,495	1,563
Northern Europe	3,693	4,120	3,095	3,122	1,299	1,542	8,087	8,784
France	1,823	1,963	847	877	1,159	1,076	3,829	3,916
Italy	1,554	1,633	550	554	44	44	2,148	2,231
Iberia	1,196	1,204	341	351	68	66	1,605	1,621
Other South European countries, UK & Latin America	397	510	415	486	454	467	1,266	1,463
Southern Europe, UK & Latin America	4,970	5,310	2,153	2,268	1,725	1,653	8,848	9,231
Asia Pacific	1,373	1,500	132	140	992	832	2,497	2,472
Global businesses	-	-	-	-	-	-	1,400	1,584
Third-party revenue	11,543	12,838	6,430	6,811	6,053	6,335	25,426	27,568

→ main notes to the consolidated financial statements.

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10. segment reporting

Segments include 'geographical areas' and Global Businesses, and are reported in a manner consistent with internal management reporting provided to the Executive Board.

The Global Businesses segment consists of Monster, Randstad Sourceright, RiseSmart, and twago.

'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 geographical areas and Global Businesses.

10.1. income statement

segmentation income statement

	revenue 2023			revenue 2022			gross profit		operating profit	
	total	intersegment	third party	total	intersegment	third party	2023	2022	2023	2022
North America	4,594	-	4,594	5,497	-	5,497	1,079	1,336	209	327
Netherlands	3,201	(6)	3,195	3,534	(8)	3,526	626	629	192	213
Germany	1,843	-	1,843	2,014	-	2,014	352	365	29	36
Belgium & Luxembourg	1,560	(6)	1,554	1,684	(3)	1,681	332	336	62	68
Other North European countries	1,505	(10)	1,495	1,569	(6)	1,563	252	277	43	61
Northern Europe	8,109	(22)	8,087	8,801	(17)	8,784	1,562	1,607	326	378
France	3,832	(3)	3,829	3,917	(1)	3,916	701	694	194	194
Italy	2,148	-	2,148	2,231	-	2,231	370	363	158	161
Iberia	1,610	(5)	1,605	1,625	(4)	1,621	255	251	92	93
Other South European countries, UK & Latin America	1,277	(11)	1,266	1,473	(10)	1,463	205	244	(7)	49
Southern Europe, UK & Latin America	8,867	(19)	8,848	9,246	(15)	9,231	1,531	1,552	437	497
Asia Pacific	2,503	(6)	2,497	2,477	(5)	2,472	438	457	67	94
Global Businesses	1,413	(13)	1,400	1,598	(14)	1,584	674	807	(14)	13
Corporate	-	-	-	-	-	-	-	-	(194)	(172)
Eliminations	(60)	60	-	(51)	51	-	(6)	(8)	-	-
Total	25,426	-	25,426	27,568	-	27,568	5,278	5,751	831	1,137

→ 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]	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
North America	10	11	219	338	17	18	23	23	259	379
Netherlands	-	-	192	213	11	9	26	23	229	245
Germany	-	1	29	37	4	3	26	21	59	61
Belgium & Luxembourg	5	4	67	72	3	3	20	20	90	95
Other North European countries	-	-	43	61	3	3	13	12	59	76
Northern Europe	5	5	331	383	21	18	85	76	437	477
France	6	4	200	198	11	19	33	33	244	250
Italy	-	-	158	161	5	6	10	9	173	176
Iberia	1	-	93	93	3	3	11	10	107	106
Other South European countries, UK & Latin America	41	-	34	49	2	2	5	5	41	56
Southern Europe, UK & Latin America	48	4	485	501	21	30	59	57	565	588
Asia Pacific	29	7	96	101	7	7	21	23	124	131
Global Businesses	-	-	(14)	13	27	31	4	3	17	47
Corporate	-	-	(194)	(172)	14	17	-	-	(180)	(155)
Total	92	27	923	1,164	107	121	192	182	1,222	1,467

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill. For more details, refer to the glossary.
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, refer to the glossary.

→ main notes to the consolidated financial statements.

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	EBITA - actuals[1]		integration expenses and one-offs[2]		EBITA - underlying[3]	
	2023	2022	2023	2022	2023	2022
North America	219	338	18	12	237	350
Netherlands	192	213	6	-	198	213
Germany	29	37	37	22	66	59
Belgium & Luxembourg	67	72	8	6	75	78
Other North European countries	43	61	2	2	45	63
Northern Europe	331	383	53	30	384	413
France	200	198	12	13	212	211
Italy	158	161	-	-	158	161
Iberia	93	93	5	2	98	95
Other South European countries, UK & Latin America	34	49	7	2	41	51
Southern Europe, UK & Latin America	485	501	24	17	509	518
Asia Pacific	96	101	30	25	126	126
Global Businesses	(14)	13	21	14	7	27
Corporate	(194)	(172)	6	32	(188)	(140)
Total	923	1,164	152	130	1,075	1,294

1 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill. For more details, refer to the glossary.
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, refer to the glossary.

→ main notes to the consolidated financial statements.

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 €481 million in the year (2022: €615 million increase).

total assets

	2023	2022
Total assets	10,686	11,109
Less:		
Deferred income tax assets	669	633
Associates	3	3
Equity investments	36	38
Interest receivable	5	4
Plan assets defined benefit pension plan	2	3
Current income tax receivables	153	116
Cash and cash equivalents	261	274
Assets by segment	9,557	10,038

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
North America	38	43	48	56	668	687	21	32	1	2	737	874	1,513	1,694
Netherlands	32	37	64	50	855	855	-	-	-	-	531	553	1,482	1,495
Germany	13	11	47	63	290	290	-	-	-	-	344	414	694	778
Belgium & Luxembourg	6	7	79	69	169	169	8	12	-	-	303	317	565	574
Other North European countries	7	7	24	30	173	170	-	-	-	-	341	358	545	565
Northern Europe	58	62	214	212	1,487	1,484	8	12	-	-	1,519	1,642	3,286	3,412
France	25	29	115	112	538	538	9	15	143	139	769	787	1,599	1,620
Italy	12	10	49	44	59	59	-	-	-	-	475	505	595	618
Iberia	6	7	40	22	38	3	29	1	-	-	418	364	531	397
Other South European countries, UK & Latin America	4	5	11	10	2	43	-	-	-	-	262	305	279	363
Southern Europe, UK & Latin America	47	51	215	188	637	643	38	16	143	139	1,924	1,961	3,004	2,998
Asia Pacific	15	19	59	60	180	192	58	84	-	-	342	381	654	736
Global Businesses	68	68	7	8	128	130	-	-	9	16	832	943	1,044	1,165
Corporate	27	27	-	-	-	-	-	-	-	-	163	143	190	170
Eliminations	-	-	-	-	-	-	-	-	-	-	(134)	(137)	(134)	(137)
Total	253	270	543	524	3,100	3,136	125	144	153	157	5,383	5,807	9,557	10,038

→ main notes to the consolidated financial statements.

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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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
North America	8	14	4	3	9	17	-	-	21	34
Netherlands	4	10	1	3	30	18	-	-	35	31
Germany	6	5	-	-	10	12	-	-	16	17
Belgium & Luxembourg	2	3	-	-	23	19	-	6	25	28
Other North European countries	2	2	2	-	4	9	-	-	8	11
Northern Europe	14	20	3	3	67	58	-	6	84	87
France	4	7	5	7	23	27	-	42	32	83
Italy	7	4	1	1	10	9	-	-	18	14
Iberia	1	4	-	-	4	6	65	3	70	13
Other South European countries, UK & Latin America	2	3	-	-	6	3	-	-	8	6
Southern Europe, UK & Latin America	14	18	6	8	43	45	65	45	128	116
Asia Pacific	3	8	1	-	13	13	2	152	19	173
Global Businesses	1	2	28	35	3	2	-	-	32	39
Corporate	-	-	13	18	-	-	-	-	13	18
Total	40	62	55	67	135	135	67	203	297	467

→ main notes to the consolidated financial statements.

11. business combinations

11.1. information about acquisitions

During 2023 and 2022, the Group acquired 100% of the shares of the following companies:

business combinations

company	acquisition date
2023	
Grupo CTC (Spain)	October 25, 2023
2022	
Avanzo Learning Process S.A.U. (Spain)	March 25, 2022
Side (France)	May 12, 2022
Finite Group (Australia)	September 2, 2022

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.

In 2022, the Group acquired 100% of the shares of Avanzo, a company based in Spain, an expert in training and development solutions. The Group also acquired 100% of the shares of Side, a leading end-to-end digital staffing platform based in France, as well as 100% of the shares of the Finite group, a group based in Australia and New Zealand, with main activities in HR consulting. The total amount of goodwill recorded for these acquisitions is not expected to be deductible for corporate tax purposes.

The acquisitions made in 2023 and 2022 are in line with Randstad's mid- to long-term strategy to grow in specialist activities 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

	grupo CTC	other	total 2023	total 2022
Property, plant, equipment and software	2	-	2	-
Right of use assets	24		24	3
Acquisition-related intangible assets	30		30	134
Deferred tax assets	7		7	3
Total non-current assets	63	-	63	140
Working capital	(8)	(1)	(9)	5
Lease liabilities	23		23	3
Provisions and employee benefit obligations	9		9	-
Deferred income tax liabilities	8		8	46
Total non-current liabilities	40	-	40	49
Net assets acquired	15	(1)	14	96
Goodwill	35	2	37	69
Total consideration	50	1	51	165
Net debt/ (cash) acquired included in working capital	2	-	2	9
Net debt/(cash) acquired	2	-	2	9
Consideration, adjusted for net debt/(cash) acquired	52	1	53	174
Deferred compensation on acquisitions	-	-	-	(9)
Consideration paid in respect of acquisitions in preceding years	-	1	1	5
Consideration paid	52	2	54	170
Acquisition of subsidiaries, statement of cash flows	52	2	54	170

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.

In 2022, the Group finalized the purchase price allocation of the acquisition of Cella, Inc, with no adjustment to the provisional purchase price allocation performed in 2021.

→ main notes to the consolidated financial statements.

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In 2022, the Group also finalized the purchase price allocation of the acquisition of Hudson Benelux. The adjustment to the provisional purchase price allocation performed in 2021 resulted in a decrease of € 11 million to the goodwill and an increase of € 17 million to the acquisition-related intangibles.

The contribution of Grupo CTC in 2023 to the Group's revenue was € 46 million and to the Group's EBITA € (1) million. If Grupo CTC had been acquired on January 1, 2023, the estimated additional contribution to revenue and EBITA would have been € 239 million and € 0 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

In 2023, the Group did not dispose of any subsidiaries or activities.

In 2022, the Group disposed of subsidiaries/activities in Japan.

reconciliation of cash flow from disposals

	2023	2022
Property, plant and equipment, right-of-use assets and software	-	-
Goodwill and acquisition-related intangible assets	-	-
Total non-current assets	-	-
Working capital	-	-
Lease liabilities	-	-
Provisions	-	-
Assets and liabilities in disposed subsidiaries/activities	-	-
Translation differences reclassified to income statement	-	-
Net assets disposed after reclassification of translation differences	-	-
Loss on disposal		(1)
Consideration (paid) / received		(1)
Net cash of disposed subsidiaries/ activities, included in working capital	-	-
Disposal of subsidiaries/activities, statement of cash flows		(1)

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.

→ main notes to the consolidated financial statements.

12. earnings per ordinary share

	2023	2022
Net income	624	929
Net income attributable to holders of ordinary shares	616	921
Numbers of ordinary shares (in millions)		
Weighted average number of ordinary shares outstanding	178.4	182.8
Dilutive effect of share-based compensation arrangements	1.1	0.7
Weighted average number of diluted ordinary shares outstanding	179.5	183.5
Earnings per ordinary share (in €)		
Basic earnings per ordinary share	3.45	5.04
Diluted earnings per ordinary share	3.43	5.02

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.

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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

	2023	2022
Wages and salaries	16,079	17,599
Social security charges	3,034	3,205
Pension charges - defined contribution plans	200	190
Pension charges - defined benefit plans	12	9
Other post-employment benefit plans charges	11	12
Other long-term employee benefits	31	3
Wages, salaries, social security and pension charges	19,367	21,018
Depreciation of property, plant and equipment	2	2
Depreciation of right-of-use assets	21	19
Other cost of services	758	778
Total cost of services	20,148	21,817

Included in the wages and salaries are restructuring-related expenses for € 3 million (2022: 4 million). Other costs of services include travel-related costs of € 318 million (2022: € 314 million), other personnel costs of € 204 million (2022: € 206 million), and training-related costs of € 146 million (2022: € 147 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 € 4 million gain (2022: € 7 million expenses) 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 loss of € 0 million (2022: gain of € 1 million);
- A loss on the sale of property, plant and equipment of € 0 million (2022: € 1 million);
- Acquisition-related expenses for acquired companies/ activities of € 1 million (2022: € 3 million);
- An impairment of € 4 million on software (2022: € 15 million).

13.2.3. total operating expenses by nature

total operating expenses by nature

	2023	2022
Wages and salaries	2,481	2,689
Social security charges	441	449
Pension charges - defined contribution plans	52	51
Pension charges - defined benefit plans	9	13
Other post-employment benefit plans charges	1	1
Other long-term employee benefits	10	13
Share-based compensations	59	49
Wages, salaries, social security and pension charges	3,053	3,265
Other personnel expenses	205	200
Personnel expenses	3,258	3,465
Depreciation and impairment of property, plant and equipment	52	54
Amortization and impairment of software	53	65
Depreciation and impairment of right-of-use assets	171	163
Advertising and marketing	193	225
Accommodation	70	65
IT-related costs	363	353
Other	195	197
Operating expenses	4,355	4,587
Amortization and impairment of acquisition-related intangible assets and goodwill	92	27
Total operating expenses	4,447	4,614

Included in wages and salaries are restructuring-related expenses for € 73 million (2022: € 45 million). Included in other are consultancy-related costs of € 57 million (2022: € 56 million).

→ notes to the consolidated income statement.

13.3. restructuring, integration expenses, M&A and other

	restructuring		integration and M&A[1]		other		total	
	2023	2022	2023	2022	2023	2022	2023	2022
North America	16	4	2	8	-	-	18	12
Netherlands	6	-	-	-	-	-	6	-
Germany	32	22	-	-	5	-	37	22
Belgium & Luxembourg	4	4	4	2	-	-	8	6
Other North European countries	2	1	-	-	-	1	2	2
Northern Europe	44	27	4	2	5	1	53	30
France	5	8	5	5	2	-	12	13
Italy	-	-	-	-	-	-	-	-
Iberia	3	-	2	1	-	1	5	2
Other South European countries, UK & Latin America	7	2	-	-	-	-	7	2
Southern Europe, UK & Latin America	15	10	7	6	2	1	24	17
Asia Pacific	1	2	29	22	-	1	30	25
Global businesses	21	13	-	-	-	1	21	14
Corporate	4	32	-	-	2	-	6	32
Total	101	88	42	38	9	4	152	130

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

	2023	2022
Restructuring costs (see note 6)	76	49
Impairment of right of use assets	16	-
Impaired software	2	34
Other severance costs	7	5
Total restructuring costs	101	88

breakdown of other

	2023	2022
Disposal, legal restructuring related costs	2	4
Onerous contract provisions	7	-
Total other	9	4

→ notes to the consolidated income statement.

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13.4. depreciation, amortization and impairment of property, plant, equipment, software and right-of-use assets

	2023	2022
Depreciation of buildings	-	1
Depreciation of computer hardware	19	21
Depreciation of leasehold improvements and furniture and fixtures	34	34
Impairment of leasehold improvements	1	-
Depreciation and impairment of property, plant and equipment	54	56
Amortization of software	49	50
Impairment of software	4	15
Amortization and impairment of software	53	65
Depreciation and impairment of property, plant, equipment and software	107	121
Depreciation of right-of-use buildings	122	126
Depreciation of right-of-use cars	52	47
Depreciation of right-of-use IT and other equipment	2	3
Impairment of right-of-use buildings	16	6
Depreciation and impairment of right-of-use assets	192	182
Depreciation and impairment of property, plant, equipment, software and right-of-use assets	299	303

depreciation and impairment of property, plant, equipment, and software

	2023	2022
Included in:		
Cost of services	2	2
Selling expenses	22	19
General and administrative expenses	83	100
	107	121

depreciation and impairment of right-of-use assets

	2023	2022
Included in:		
Cost of services	21	19
Selling expenses	137	134
General and administrative expenses	34	29
	192	182

depreciation and impairment of property, plant, equipment, software and right-of-use assets

	2023	2022
Included in:		
Cost of services	23	21
Selling expenses	159	153
General and administrative expenses	117	129
	299	303

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

amortization and impairment of acquisition-related intangible assets and goodwill

	2023	2022
Amortization of acquisition-related intangible assets	47	27
Impairment of goodwill and acquisition-related intangible assets	45	-
	92	27

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 € 33 million (2022: € 42 million), of which € 29 million (2022: € 37 million) is reported under cost of services. These grants mainly relate to the compensation (in whole or in part) of talent training costs and costs related to employing selected talent categories.

→ notes to the consolidated income statement.

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

	2023	2022
Wages and salaries	18,560	20,288
Social security charges	3,475	3,654
Pension charges - defined contribution plans	252	241
Pension charges - defined benefit plans	21	22
Other post-employment benefit plans charges	12	13
Other long-term employee benefits	41	16
Share-based compensations	59	49
	22,420	24,283

15. net finance costs

Net finance costs comprise interest expenses and interest income, as well as items similar to interest and exchange differences on cash, cash equivalents and borrowings. Interest expenses and income are recognized in the income statement on a time-proportion basis, using the effective interest method. Interest due to the passage of time of loans and receivables (including net investments in subleases), deferred considerations and lease liabilities, as well as interest due to passage of time in relation to the valuation of certain provisions and employee benefit obligations, are also included in net finance costs. Changes in the value of deferred considerations and differences upon settlement of these deferred considerations (see note 25), as well as dividends paid to non-controlling interests classified as other liabilities, are also reported under net finance costs.

net finance costs

	2023	2022
Finance income		
Interest and similar income	17	9
Interest due to passage of time[1]	4	4
Interest due to passage of time for net investments in subleases[1]	-	-
Foreign exchange gains, net[1]	-	17
	21	30
Finance expenses		
Interest and similar expenses	22	10
Interest and commitment fees on non-current borrowings	30	10
Amortization of transaction cost non-current borrowings[1]	1	1
Result on net monetary position[1]	2	3
Interest due to passage of time[1]	6	3
Interest due to passage of time for lease liabilities[1]	24	15
Changes in value of other liabilities[1]	1	-
Foreign exchange losses, net[1]	5	-
	91	42
Net finance costs	70	12

1 Items considered non-cash.

net finance costs, statement of cash flows

	2023	2022
Finance income	21	30
Deduct: non-cash items	4	21
Cash items	17	9
Change in interest receivable	(1)	-
Finance income, cash	16	9
Finance expenses	91	42
Deduct: non-cash items	39	22
Cash items	52	20
Change in interest payable	(3)	4
Finance expenses, cash	49	24
Net finance costs paid, statement of cash flows	33	15

→ notes to the consolidated income statement.

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16. net income

Net income includes foreign exchange losses of € 5 million (2022: € 18 million gain). For other items included in net income, see note 13.2.

17. total other comprehensive income

	2023	2022
Translation differences	(65)	28
Tax on translation differences	9	(21)
Translation differences, net of taxes	(56)	7
Items that subsequently may be reclassified to the income statement	(56)	7
Fair value adjustments of equity investments	2	(9)
Tax on fair value adjustment of equity investments	-	-
Remeasurements of post-employment benefits	(31)	47
Tax on remeasurements of post-employment benefits	8	(11)
Items that will never be reclassified to the income statement	(21)	27
Total other comprehensive income, net of taxes	(77)	34

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, 2023	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
Balance as at January 1, 2022				
Cost	42	218	419	679
Accumulated depreciation and impairment	28	173	327	528
	14	45	92	151
Movements in 2022				
Additions	-	16	46	62
Disposals	(3)	(2)	(2)	(7)
Depreciation/impairment	(1)	(21)	(34)	(56)
Translation differences	1	2	-	3
Balance as at December 31, 2022	11	40	102	153
Cost	38	178	420	636
Accumulated depreciation and impairment	27	138	318	483
Balance as at December 31, 2022	11	40	102	153

Based on appraisals made by independent and expert appraisers performed in 2022, the estimated fair value of buildings and land is approximately € 22 million higher than the carrying amount in 2023 (2022: € 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.

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

→ notes to the consolidated statement of financial position.

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to the recoverable amount, based on each individual case. The recoverable amount tends to be zero.

19. software

software

	2023	2022
Cost	537	505
Accumulated amortization and impairment	420	393
Balance as at January 1	117	112
Additions	55	67
Amortization and impairment	(53)	(65)
Translation differences	(2)	3
Balance as at December 31	117	117
Cost	578	528
Accumulated amortization and impairment	461	411
Balance as at December 31	117	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 2023, we impaired € 4 million (2022: € 15 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 3 to 5 years or, in the case of licenses, if the license period is shorter than 3 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

	2023	2022
Additions		
Property, plant and equipment	(39)	(62)
Software	(55)	(67)
	(94)	(129)
Disposals		
Proceeds property, plant and equipment	1	6
Loss	-	1
	1	7
Statement of cash flows	(93)	(122)

→ notes to the consolidated statement of financial position.

20. acquisition-related intangible assets

	client relationships	brand names	talent profiles	technology	total
Balance as at January 1, 2023	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
Balance as at January 1, 2022					
Cost	37	10	4	-	51
Accumulated amortization and impairment	9	-	1	-	10
	28	10	3	-	41
Movements in 2022					
Acquisition of subsidiaries	83	38	2	11	134
Amortization and impairment	(15)	(6)	(3)	(3)	(27)
Translation differences	(4)	(1)	1	-	(4)
Balance as at December 31, 2022	92	41	3	8	144
Cost	117	47	6	11	181
Accumulated amortization and impairment	25	6	3	3	37
Balance as at December 31, 2022	92	41	3	8	144

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 4 to 8 years, of brand names 1 to 10 years, of talent profiles 2 to 3 years, and of technology 5 to 6 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.

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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

	2023	2022
Loans and receivables	139	143
Equity investments	36	38
Financial assets	175	181

21.1. loans and receivables

	2023	2022
Loans	135	132
Net investments in subleases	4	11
Loans and receivables	139	143

Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method.

Loans and receivables are neither past due nor impaired.

Loans have counterparties such as governmental or semi-governmental bodies and relate to our French subsidiaries.

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.

Loans and receivables are hold-to-collect contractual cash flows. In determining expected credit losses (ECL) and in estimating the probability of default of these loans and receivables over a 12-month ECL period, the Group has taken into account factors such as historical default experiences, the counterparties involved, and various other (external) sources of actual and forecast economic information. The Group did not observe any major change in risk compared to the prior year. No allowance for expected credit losses has been included for these loans and receivables, as the default risk is estimated to be zero.

21.1.1. loans

loans

	2023	2022
Balance as at January 1	139	138
Additions at fair value	6	5
Redemptions	(7)	(8)
Interest due to passage of time	4	4
Balance as at December 31	142	139
Non-current part	135	132
Current part	7	7
Balance as at December 31	142	139

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 (2022: 11 years) and an effective interest rate of 2.5% (2022: 2.6%). The nominal value of these loans amounts to € 175 million (2022: € 171 million) and best represents the maximum exposure to credit risk. As at December 31, 2023, the fair value was approximately € 5 million higher than the carrying amount (2022: € 7 million lower).

The difference between additions at nominal value of € 11 million (2022: € 10 million) and at fair value is recognized in cost of services, and amounts to € 5 million (2022: € 5million).

→ notes to the consolidated statement of financial position.

21.1.2. net investments in subleases

	2023	2022
Balance as at January 1	18	16
Additions at fair value	-	6
Redemptions	(8)	(6)
Translation differences	1	2
Balance as at December 31	11	18
Non-current part	4	11
Current part	7	7
Balance as at December 31	11	18

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.

maturity of net investments in subleases

	2023	2022
year 1	7	8
year 2 -5	4	11
Undiscounted lease amounts to be received	11	19
Unearned finance income	-	(1)
Present value of lease amounts to be received	11	18
Balance as at December 31	11	18

The nominal value of the net investments in subleases amounts to € 11 million (2022: € 19 million), which best represents the maximum exposure to credit risk. As at December 31, 2023 and 2022, the carrying amount equaled the fair value.

21.1.3. 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

	2023	2022
Balance as at January 1	38	51
Fair value adjustments	2	(9)
Additions	2	1
Disposals	(6)	(5)
Balance as at December 31	36	38

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 €2 million (2022: decreased by € 9 million). This was based

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on share transactions and other market information. During the year 2023, the Group divested some of its minority participations. These divestments had a carrying amount of € 6 million (2022: € 5 million).

22. associates

As at December 31, 2023, the Group had investments in associates of € 3million (2022: € 3 million). The total assets and liabilities of associates amounted to approximately € 9 million and € 2 million, respectively, as at December 31, 2023 (2022: € 8 million and € 4 million respectively). Total revenue in 2023 amounted to € 42 million (2022: € 46 million).

Our profit share was € 1 million (2022: € 1 million).

associates

	2023	2022
Balance as at January 1	3	2
Share in profit	1	1
Dividend	-	(1)
Translation differences	(1)	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.

23. total equity and dividends per share

23.1. shareholders' equity

23.1.1. authorized and issued capital

Authorized capital is € 106 million (2022: € 106 million) and consists of 350,000,000 (2022: 350,000,000) ordinary shares with a nominal value of € 0.10, a further 106,000 (2022: 106,000) type-A preference shares with a nominal value of € 500, 30,000,000 (2022: 30,000,000) type-B preference shares with a nominal value of € 0.10, and 150,000,000 (2021: 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 (2022: 183,959.312), 25,200,000 type-B preference shares (2022: 25,200,000), and 50,130,352 (2022: 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 176).

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.

→ notes to the consolidated statement of financial position.

number of outstanding ordinary and preference shares
(x 1,000)

	2023		2022	
	ordinary shares	preference shares	ordinary shares	preference shares
January 1	183,959	75,330	183,959	75,330
Cancellation ordinary shares	-3,090	-	-	-
December 31	180,869	75,330	183,959	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 2023 we had a cancellation of 3,090,000 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, 2023, the company held 2,850,392 treasury shares (December 31, 2022: 1,294,504). These treasury shares relate to the third tranche of the share buyback program that started in 2023 and share repurchases related to the performance share plan. In 2024, we will purchase ordinary shares for an amount of € 158 million, which is the remaining part of the € 400 million share buyback program that we announced in February 2023.

23.1.2. share premium

At year-end, share premium consists of € 2,060 million share premium on ordinary shares (2022: € 2,032 million) and € 298 million share premium on preference shares (2022: € 298 million).

Stichting Randstad Optiefonds, in its capacity of shareholder of the company, has delivered 567,738 Randstad shares to the company by way of share contribution amounting to € 27,8 million (2022: € 7,3 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 € 59 million (2022: € 49 million) for share-based compensations.

At year-end 2023, 1.7 million performance shares (2022: 1.8 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.

→ notes to the consolidated statement of financial position.

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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		
	2023	2022	2021
Ordinary shares			
Dividend paid during 2022			914
Dividend paid during 2023		522	
Dividend 2023 proposed	632		
Preference shares			
Dividend paid during 2022			8
Dividend paid during 2023		8	
Dividend 2023 proposed	8		
Statement of cash flows	640	530	922

23.2.1. proposed profit appropriation

At the Annual General Meeting of Shareholders, to be held on March 26, 2024, the Executive Board, with the approval of the Supervisory Board, will propose, in line with our dividend policy, that a cash dividend of € 3.55 per ordinary share be paid for the year 2023 (2022 : € 2.85). The dividend of €3.55 per ordinary share consist of a regular floor dividend of € 2.28 (2022: € 2.85), representing a payout of 50 % of adjusted net income and an additional special dividend of € 1.27 per ordinary share (2022: € 0,00). 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 € 16 million between the dividend proposed (€ 640 million) and net income for the year (€ 624 million) will be deducted from retained earnings.

23.3. non-controlling interests

In 2023 and 2022, 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.

→ notes to the consolidated statement of financial position.

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			other post-employment benefits	other long-term employee benefits	total
	obligation	plan assets	net			
Balance as at January 1, 2023	364	(291)	73	22	73	168
Movements in 2023						
Acquisition of subsidiaries	-	-	-	-	-	-
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
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
Balance as at January 1, 2022	470	(352)	118	24	65	207
Non-current	470	(352)	118	14	49	181
Current	-	-	-	10	16	26
Movements in 2022						
Acquisition of subsidiaries	-	-	-	-	-	-
Current service costs, total	33	-	33	13	16	62
Past service costs, total	(1)	-	(1)	-	-	(1)
Contributions, employees	-	(10)	(10)	-	-	(10)
Contributions, employers	-	(19)	(19)	-	-	(19)
Withdrawals/benefits paid	(35)	33	(2)	(14)	(8)	(24)
Total amount in statement of cash flows	(3)	4	1	(1)	8	8
Remeasurement results	(112)	65	(47)	-	-	(47)
Interest due to passage of time, net	4	(3)	1	-	-	1
Translation differences	5	(5)	-	(1)	-	(1)
Balance as at December 31, 2022	364	(291)	73	22	73	168
Reclassification of net pension plan assets	(84)	87	3	-	-	3
Balance as at December 31, 2022, after reclass	280	(204)	76	22	73	171
Non-current	280	(204)	76	13	56	145
Current	-	-	-	9	17	26
Balance as at December 31, 2022	280	(204)	76	22	73	171

→ notes to the consolidated statement of financial position.

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24.1. employee benefit obligations

employee benefit obligations charged to comprehensive income

	2023	2022
Current service cost, total	48	62
Past service cost, total	37	-
Contributions, employees	(11)	(10)
Current service cost net, charged to operating profit	74	52
Interest expense due to passage of time	13	4
Interest income due to passage of time	(11)	(3)
Charged to net finance costs	2	1
Net remeasurement gains/losses charged to other comprehensive income	31	(47)
Charged to comprehensive income	107	6

The discount rates used to calculate employee benefit obligations are in the following ranges:

discount rates (employee benefit obligations)

	2023	2022
Defined benefit pension plans	1.3% - 4.2%	1.2% - 4.1%
Other post-employment benefits	3.0% - 7.0%	3.3% - 6.9%
Other long-term employee benefits	3.1% - 3.8%	1.5% - 2.0%

The obligations regarding other post-employment benefits and other long-term employee benefits are unfunded.

24.2. pensions

defined benefit pension plan schemes

	2023	2022
Defined benefit plan, corporate employees in Belgium	44	39
Defined benefit plan, corporate employees in France	55	28
Defined benefit plan, corporate employees in Germany	5	5
Defined benefit plan, staffing and corporate employees in Switzerland	3	1
Defined benefit plans, corporate employees in other countries	2	3
Total	109	76

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 2023, the transactions with 'Stichting Pensioenfonds Flexsecurity' amounted to € 76 million (2022: € 62 million); the balance as at December 31, 2023 amounted to € 8 million payable (December 31, 2022: € 5 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, which 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. The pension entitlement of corporate employees is based on the average pensionable salary in the last three years before retirement. The employer's contribution is capped at a maximum of 5% of salaries. In 2023, transactions with this fund amounted to € 6 million (2022: € 5 million). The balance as at December 31, 2023 amounted to € 1 million and € 1 million in 2022.

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

	2023	2022
Present value of funded obligations	351	280
Present value of unfunded obligations	-	-
Total present value of obligations	351	280
Fair value of plan assets	(242)	(204)
Liability in the balance sheet	109	76

major categories of plan assets
as a % of fair value of total plan assets

	2023	2022
Cash	2%	3%
Bonds	26%	26%
Equity instruments	44%	42%
Real estate	10%	10%
Other	18%	19%
	100%	100%

The actual return on plan assets was € 44 million positive (2022: € 63 million negative), as a result of positive developments in the value of equity investments offset by higher interest rates having a negative impact on bonds valuations.

principal actuarial assumptions used for defined benefit pension plans

	2023	2022
Discount rate	1.3% - 4.2%	1.2% - 4.1%
Expected salary increases	0.0% - 3.7%	0.0% - 3.7%
Expected pension increases	0.1% - 1.8%	0.0% - 1.8%

average life expectancy[1]
in years

	2023	2022
Male	20.8 - 22.5	20.7 - 22.5
Female	23.8 - 27.0	23.6 - 26.9

1 Average life expectancy of an individual retiring at the age of 65 on the balance sheet date.

→ notes to the consolidated statement of financial position.

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The assumptions regarding future mortality are based on published statistics and mortality tables in each territory.

The Group expects the 2024 contributions to be paid for defined benefit plans to be approximately € 20 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;
- 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 € 8 to € 10 million (2022: € 5 to € 6 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

	2023	2022
Balance as at January 1	7	4
Changes in value	1	-
Deferred compensations from acquired subsidiaries/activities		9
Considerations paid in respect of acquisitions in preceding years	(1)	(5)
Interest due to passage of time		-
Translation differences	-	(1)
Balance as at December 31	7	7
Non-current part	-	7
Current part	7	-
Balance as at December 31	7	7

accounting policy
As at December 31, 2023, and December 31, 2022, other liabilities only comprise deferred payments (including earn-out arrangements) from business combinations in prior years. 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.

→ notes to the consolidated statement of financial position.

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

	2023	2022
Trade payables	836	874
Other taxes and social insurance charges	1,090	1,189
Pension contributions	25	23
Wages, salaries and other personnel costs	1,639	1,728
Other accruals	620	681
Deferred income	79	81
	4,289	4,576

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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

	2023	2022
Current assets	5,818	6,218
Current liabilities	(5,226)	(5,027)
Working capital	592	1,191
Current assets	5,818	6,218
Adjusted for:		
Cash and cash equivalents	(261)	(274)
Current income tax receivables	(153)	(116)
Trade and other receivables	5,404	5,828
Adjusted for:		
Current part of loans and receivables	(7)	(7)
Current part of net investments in sublease	(7)	(7)
Interest receivable	(5)	(4)
Net plan assets defined benefit pension plan	(2)	(3)
Operating working capital assets	5,383	5,807
Current liabilities	(5,226)	(5,027)
Adjusted for:		
Current borrowings	493	69
Current part of lease liabilities	203	186
Current income tax liabilities	63	78
Current part of provisions	121	92
Current part of employee benefit obligations	50	26
Current other liabilities	7	-
Trade and other payables	(4,289)	(4,576)
Adjusted for:		
Interest payable	11	8
Operating working capital liabilities	(4,278)	(4,568)
Operating working capital assets	5,383	5,807
Operating working capital liabilities	(4,278)	(4,568)
Operating working capital	1,105	1,239

→ notes to the consolidated statement of cash flows.

27.2. operating working capital assets

operating working capital assets

	2023	2022
Trade and other receivables as at January 1	5,828	5,432
Adjusted for:		
Current part of loans and receivables, and net plan assets	(17)	(17)
Interest receivable	(4)	(4)
Operating working capital assets as at January 1	5,807	5,411
Acquisition of subsidiaries	59	56
Disposal of subsidiaries	-	-
Translation gains/(losses)	(86)	16
Statement of cash flows	(397)	324
Operating working capital assets as at December 31	5,383	5,807

27.3. operating working capital liabilities

operating working capital liabilities

	2023	2022
Trade and other payables as at January 1	4,576	4,426
Adjusted for:		
Interest payable	(8)	(12)
Operating working capital liabilities as at January 1	4,568	4,414
Acquisition of subsidiaries	65	39
Disposal of subsidiaries	-	-
Translation losses/(gains)	(70)	4
Statement of cash flows	(285)	111
Operating working capital liabilities as at December 31	4,278	4,568

27.4. other items

other items (movements)

	2023	2022
Loans	5	5
Net result of net investments in subleases	-	(6)
Net result of remeasurements of right-of-use assets and lease liabilities	-	(2)
Non-cash	5	(3)
Collections of net investments in subleases	8	6
Cash	8	6
Statement of cash flows	13	3

27.5. corporate income taxes paid

corporate income taxes paid

	2023	2022
North America	14	28
Netherlands/Corporate	64	50
Germany	(3)	-
Belgium & Luxembourg	30[1]	19
Other NE countries	18	26
Northern Europe	109	95
France	30	44
Italy	44	36
Iberia	17	14
Other SE Countries, UK & Latam	2	8
Southern Europe, UK & Latin America	93	102
Asia Pacific	40	36
Global Businesses	-	-
Total	256	261

1 This relates to prepaid tax

In the US, the Group made use of almost all federal tax loss carry forward positions, which is why the Group started paying taxes in 2022. The decrease in 2023 was mainly caused by lower taxable profits. The decrease in France was mainly caused by lower taxable profits and reduced CVAE driven by the results of the year. Germany's 2023 figures include refunds related to prior years. 2022 resulted in zero net payments due to refunds related to the prior year offsetting the current-year payments. The decrease in other NE countries is explained by refunds related to the prior year, mainly in Sweden and Poland. The increase in the Netherlands and Italy was mainly caused by payments related to 2022.

The increase in payments in the Asia Pacific region is mainly caused by higher taxable profits in Australia compared to 2022.

→ notes to the consolidated statement of cash flows.

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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

	2023	2022
Net cash flow from operating activities	1,194	1,073
Net cash flow from investing activities	(147)	(290)
	1,047	783
Acquisition of subsidiaries, equity investments and associates	56	171
Disposal of subsidiaries, equity investments and associates	(6)	(4)
Dividends from associates	-	(1)
	1,097	949
Repayment of lease liabilities	(214)	(210)
Free cash flow	883	739

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.

→ other notes to the consolidated financial statements.

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28.4. overview of selected subsidiaries, as at december 31, 2023

north america
- Randstad North America Inc., United States
- Randstad Professionals US LLC, United States
- RiseSmart Inc., United States
- Monster Worldwide Inc, United States
- Celerity IT LLC, United States
- Randstad Intérim Inc., Canada

france
- Randstad SAS
- Randstad Sourceright SASU
- Randstad Digital France SAS
- Atoll SASU
- Monster Worldwide SAS

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.
- Monster Worldwide Netherlands B.V.

germany
- Randstad Deutschland GmbH & Co. KG[1]
- Randstad Automotive GmbH & Co. KG[1]
- Tempo-Team Personaldienstleistungen GmbH
- Randstad Sourceright GmbH
- GULP Information Services GmbH
- GULP Solution Services GmbH & Co. KG[1]
- Randstad Digital Germany AG
- Ausy Consulting GmbH
- Monster Worldwide Deutschland 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

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 european countries
- Randstad Austria GmbH, Austria
- Randstad HR Solutions s.r.o., Czech Republic
- Randstad A/S, Denmark
- Randstad AE, Greece
- Randstad Hungary Kft, Hungary
- Randstad Ireland Operations Limited, Ireland
- Qualitair Aviation Malta Limited, Malta
- Randstad Norway AS, Norway
- Randstad Polska Sp. z.o.o., Poland
- Randstad Romania Srl, Romania
- Randstad AB, Sweden
- Randstad Schweiz AG, Switzerland
- 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

rest of the world
- Randstad Argentina S.A., Argentina
- Randstad Pty Ltd., Australia
- Aurec Pty Ltd, Australia
- Finite Group APAC Pty Ltd, Australia
- Randstad Brasil Recursos Humanos Ltda, Brazil
- Randstad Chile S.A., Chile
- 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 Mexico S. de R.L. de CV, Mexico
- Randstad Limited, New Zealand
- Randstad (PTE) Limited, Singapore
- Randstad Uruguay S.A., Uruguay

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 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 (2022: 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

	2023	2022	2021
Average share price at grant date	€ 59.92	€ 64.54	€ 56.20
Expected volatility, based on historical prices over the three-year period to the valuation date	32.0%	33.0%	33.0%
Expected dividends	4.8%	8.0%	6.0%
Risk-free interest rate (yield on Dutch government bonds)	3.1%	0.0%	(0.5%)

→ other notes to the consolidated financial statements.

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details of performance and matching share plans

	number of shares (x 1,000) on target					
year of grant	january 1, 2023	granted	forfeitures	allocated in 2023	december 31, 2023	average fair value at grant date per share (in €)
2020	600		(4)	(596)	-	42.59
2021	578		(50)		528	45.89
2022	610		(82)	(7)	521	52.32
2023	-	752	(70)		682	51.27
Total	1,788	752	(206)	(603)	1,731	

29.1.2. senior management performance share plan

Terms and conditions of the senior management performance share plan are identical to those of the Executive Board.

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 730,721 shares to be allocated in February 2024, compared to an on-target award of 528,010 shares.

The performance shares 2020 of the Executive Board and senior management vested on December 31, 2022, based on relative TSR performance and reaching certain non-financial targets of the company, resulting in 932,945 shares being allocated in February 2023 (share price at allocation date: € 59.92), compared to an on-target award of 583,167 shares.

The expenses charged to the 2023 income statement amount to € 30.9 million (2022 € 29.9 million).

29.1.3. retention performance share plan

In 2017, conditional performance shares were granted to certain senior management as part of a retention plan. These shares vested based on performance during the vesting periods 2017–2019, 2017–2020, and 2017–2021. The performance conditions are non-market conditions; possible adjustments due to the yearly assessment of conditional performance are charged to the income statement.

The third and last tranche vested in December 2021. Performance targets resulted in an allocation of 12,997 shares being allocated in April 2022 (share price at allocation date € 55,04) compared to an the on-target award of 10,316 shares.

The final measurement of the performance conditions resulted in a release to the 2022 income statement of € 0.2 million.

No expenses, nor releases occurred In the income statement of the financial year 2023.

29.1.4. other share plans

These share plans are implemented to reward the 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 1 to 3 years.

The expenses charged to the 2023 income statement amount to € 0.8 million (2022: € 0.4 million).

In 2023, after vesting in the third quarter, 6,924 shares were allocated at on-target awards (share price at an average allocation date of € 50.05).

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. For shares purchased as of May 1, 2022, the 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.

→ other notes to the consolidated financial statements.

The bonus shares are expensed by the company over the vesting period (2023: € 27.4 million; 2022: € 18.4 million). In 2023, a total of 567,738 (2022: 226,297) 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 2023 (2022: € 0.3 million).

As a result of the 2019 annual bonus, 12,895 shares were matched 1:1. These shares were allocated in February 2023 at a share price of € 59.92.

29.4. total share-based compensations

in millions of €	2023	2022
Performance share plans	30.9	29.9
Retention performance share plan	-	(0.2)
Other share plans	0.8	0.4
Share purchase plan	27.4	18.4
Share matching plan	0.2	0.3
Total share-based compensations	59.3	48.8

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 199).

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 2023 and 2022, respectively.

The estimated costs on benefits pursuant to Article 32bb of the Dutch wage tax act amount to € 0.5 million in 2023 and are included in social charges and taxes (2022: € 4.2 million).

executive board remuneration
x € 1,000

	2023	2022
Fixed compensation		
Base salary	3,781	5,207
Compensation for departure	2,094	2,000
Fringe benefits	56	86
	5,931	7,293
Variable compensation		
Short-term bonus	1,776	3,733
Share-based compensations	3,117	5,007
	4,893	8,740
Pension expenses	1,021	1,406
Social charges and taxes	133	4,457
Total[1]	11,978	21,896

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, 2023, amounted to € 877.000 of which € 359.000 relates to share-based compensation and € 518.000 relates to social charges and taxes. The Group has not issued any loans, commitments to provide loans, or guarantees to Executive Board members. Pension expenses related to Dutch-based Board members include compensation for the limitation of accrual of pension rights in 2023 and 2022.

The performance shares 2020 were allocated in February 2023. The allocation amounted to 160% of the on-target award (share price at allocation date: € 59.92).

The performance shares 2021 vested on December 31, 2023, based on relative TSR performance of the company

→ other notes to the consolidated financial statements.

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number of performance and matching shares outstanding

	january 1, 2023	new shares on target 2023[1]	transfer	forfeitures	performance adjustment at allocation 2023	allocated in february 2023	december 31, 2023
Total performance shares outstanding of Executive Board members	233,468	81,197	(59,506)[2]	(14,631)	55,113	(148,272)	147,369
Total matching shares outstanding of Executive Board members	18,262	6,495	(3,802)	(1,578)		(10,302)	9,075
Total shares outstanding of Executive Board members	251,730	87,692	(63,308)	(16,209)	55,113	(158,574)	156,444
Total shares outstanding of former Executive Board members	51,143		68,899		11,745	(33,919)	97,868

1 The number of shares on target 2023 refer to the shares granted according to the executive performance plan (29.1) and the share matching plan (29.3).
2 Transfer includes 5.591 shares, being the pro rata part of shares awarded before the appointment as Executive Board member.

and the achievement of certain non-financial targets over the period January 1, 2021 – December 31, 2023, resulting in an overall vesting of 137% of the on-target award of 85.141 shares.

Allocation after vesting of conditional shares awarded in 2021, 2022 and 2023 will take place in February 2024, 2025 and 2026, respectively.

number of ordinary shares in randstad nv held by executive board
as at december 31

	2023	2022
Unrestricted ordinary shares	49,078	51,337
Locked-up ordinary shares	48,206	133,452
Total	97,284	184,789

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 2023, the total remuneration amounted to € 721,800 (2022: € 628,500).

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

The founder of the Randstad Group has an interest in a legal entity, which, based on the 'Wet financieel toezicht' (Act on Financial Supervision), is registered as a shareholder of Randstad N.V. in the 30% – 40% category.

Stichting Randstad Optiefonds, in its capacity as shareholder of the company, delivered 567.738 Randstad shares in 2023 to the Group by way of share contribution amounting to € 27.8 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 (2022: € 3 million). The largest shareholder of the Group has significant influence over Clipper Stad Amsterdam; therefore it is a related party to the Group.

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)

	2023	2022
Talents	602,100	662,600
Corporate employees	43,340	46,190

number of employees by segment

	Talents working		Corporate employees	
	2023	2022	2023	2022
North America	71,900	91,100	6,470	7,100
Netherlands	55,000	68,900	3,850	4,140
Germany	31,600	38,500	2,550	2,920
Belgium & Luxembourg	38,900	44,000	2,230	2,410
Other North European countries	36,500	38,000	2,360	2,520
Northern Europe	162,000	189,400	10,990	11,990
France	81,000	87,300	4,780	4,830
Italy	55,400	59,500	3,090	2,980
Iberia	57,800	61,800	2,520	2,610
Other South European countries, UK & Latin America	49,200	52,600	2,880	3,050
Southern Europe, UK & Latin America	243,400	261,200	13,270	13,470
Asia Pacific	115,500	111,900	4,910	4,700
Global Businesses	9,300	9,000	7,140	8,510
Corporate	0	0	560	420
Total	602,100	662,600	43,340	46,190

32. commitments

	2023	2022
Commitments less than 1 year	178	199
Commitments more than 1 year, less than 5 years	223	335
Commitments more than 5 years	7	45
	408	579

Commitments relate mainly to service contracts. The decrease in commitments as at December 31, 2023 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

	2023	2022
Audit of the financial statements[1]	5.9	5.6
Audit of the financial statements of subsidiaries by other audit firms	1.2	0.8
Subtotal for audit of the financial statements[2]	7.1	6.4
Other audit procedures[3]	0.6	0.5
Total	7.7	6.9

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 (€ 1.2 million and € 4.7 million respectively (2022: € 1.2 million and € 4.4 million)).
2 Including the audit fees with respect to the local statutory financial statements.
3 The fees listed above for 2023 and 2022 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) (€ 0.4 million (€ 0.2 million for 2022)), as well as by the Deloitte network.

34. events after balance sheet date

In January 2024, the Group secured a committed bilateral term loan of € 43 million with a four-year tenor, maturing in January 2028. This loan is subject to a floating interest rate.

Randstad was assigned a credit rating on 12 February 2024. Moody's rated the company Baa1 with a stable outlook.

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company financial statements.

(before profit appropriation)

company income statement

in millions of €	note	2023	2022
Revenue	2	284	396
Gross profit		284	396
Selling expenses		12	15
General and administrative expenses		213	222
Total operating expenses		225	237
Operating profit		59	159
Finance income		9	4
Finance expenses		(234)	(142)
Net finance costs		(225)	(138)
Income before taxes		(166)	21
Taxes on income		(4)	(26)
Income from subsidiaries after taxes	4	794	934
Net income		624	929

→ company financial statements.

company statement of financial position as at december 31

in millions of €	note	2023	2022
assets			
Software	3	25	23
Intangible assets		25	23
Subsidiaries	4	8,140	9,997
Long-term loans receivable from subsidiaries	5	-	8
Deferred income tax assets		4	6
Financial assets		8,144	10,011
Non-current assets		8,169	10,034
Receivables	6	270	227
Income tax receivable		48	-
Cash and cash equivalents	7	-	8
Current assets		318	235
Total assets		8,487	10,269
equity and liabilities			
Issued capital		26	26
Share premium		2,358	2,330
Legal reserves		137	192
Other reserves		1,554	1,437
Net income for the year		624	929
Shareholders' equity	8	4,699	4,914
Non-current liabilities/borrowings	9	2,272	3,365
Current borrowings	9	415	-
Income tax payable		-	10
Trade and other payables	10	1,101	1,980
Current liabilities		1,516	1,990
Total liabilities		3,788	5,355
Total equity and liabilities		8,487	10,269

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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

	2023	2022
Balance as at January 1	23	18
Additions	13	18
Amortization and impairment	(11)	(13)
Balance as at December 31	25	23
Cost	54	42
Accumulated amortization and impairment	(29)	(19)
Balance as at December 31	25	23

Additional information with respect to software is given in note 19 of the notes to the consolidated balance sheet.

4. subsidiaries

subsidiaries

	2023	2022
Balance as at January 1	9,997	9,538
Capital (repayments)/contributions	(2,553)	-
Dividend	-	(515)
Net income	794	934
Share-based compensations, subsidiaries	(14)	(6)
IAS 19 effects, subsidiaries	(23)	36
Fair value adjustment on equity investment	2	(9)
Translation differences	(63)	19
Balance as at December 31	8,140	9,997

See note 28.4 of the notes to the consolidated financial statements for an overview of the selected subsidiaries.

5. long-term loans receivable from subsidiaries

This relates to a perpetual non-interest bearing loan to a subsidiary, which was repaid in 2023.

→ notes to the company financial statements.

6. receivables

receivables

	2023	2022
Receivables from subsidiaries	194	163
Other receivables and prepayments	76	64
Total	270	227

7. cash and cash equivalents

cash and cash equivalents

	2023	2022
Cash on hand and at bank	-	8
Total	-	8

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

	2023	2022
Translation reserve	9	65
Developed software company	25	23
Developed software at subsidiaries	88	91
Fair value reserve	15	13
Total	137	192

Movements during 2023 relate to translation losses (2022; gains), fair value gains (2022: losses) 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 € 67 million (2022: € 71 million).

9. borrowings

borrowings

	2023	2022
Non-current borrowings, payable to third parties	74	477
Non-current borrowings, payable to subsidiaries	2,198	2,888
Non-current borrowings	2,272	3,365
Bankoverdrafts	63	-
Short-term part of non current liabilities	352	-
Current borrowings	415	-
Total	2,687	3,365

Total borrowings payable to subsidiaries consist of various loans amounting to € 2,198 million (2022: € 2,888 million), maturing from April 2027 to September 2032. The average interest rate on all these loans is 4.1 % (2022: 3.6%).

movements in non-current borrowings from third parties

	2023	2022
Balance as at January 1	477	664
Net drawings of non-current borrowings	527	766
Net net repayments of non-current borrowings	(570)	(970)
Amortization of transaction costs	1	1
Translation differences	(9)	16
Balance as at December 31	426	477

Additional information with respect to borrowings is given in note 3.2 of the notes to the consolidated balance sheet.

→ notes to the company financial statements.

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10. trade and other payables

trade and other payables

	2023	2022
Trade payables	5	6
Payables to subsidiaries	1,058	1,924
Other taxes and social insurance charges	2	6
Wages, salaries and other personnel costs	13	10
Accruals and deferred income	23	34
Balance as at December 31	1,101	1,980

11. number of employees (average)

In 2023, the company employed an average of 500 employees (2022: 460), of which 250 have their place of residence outside the Netherlands (2022: 220).

12. total wages and salaries, social security and pension charges

	2023	2022
Wages and salaries	44	52
Social security charges	3	7
Pension charges - defined contribution plans	4	4
Share-based compensations	11	9
Total	62	72

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 € 44 million (2022: € 35 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€ 781 million (2022: € 743 million).

As at December 31, 2023, guarantees issued on behalf of subsidiaries amounted to € 3 million (December 31, 2022: € 4 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 € 60 million (2022: € 70 million), for the period between one and five years they amount to € 51 million (2022: € 114 million), and commitments for the period after five years are € 0 million as per 2023 and 2022. 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.

→ notes to the company financial statements.

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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 12, 2024

The Executive Board

Sander van 't Noordende, Chair
Jorge Vazquez
Myriam Beatove Moreal
Chris Heutink

The Supervisory Board

Wout Dekker, Chair
Annet Aris
Hélène Auriol Potier
Laurence Debroux
Frank Dorjee
Jeroen Drost
Cees 't Hart

Fotokopians överensstämmelse
med originalet intygas:
CatVar
CATARINA VARIS
tel 0733434597

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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 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.

→ other information.

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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 2023 included in the annual report

our opinion

We have audited the accompanying financial statements 2023 of Randstad N.V. (the Company), based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements as set out on pages 218 to 284 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, 2023, and of its result and its cash flows for 2023 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, 2023, and of its result for 2023 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, 2023.
2. The following statements for 2023: 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 income statement for 2023.
2. The company statement of financial position as at December 31, 2023.
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).

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

information in support of our opinion

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

materiality

Based on our professional judgment, we determined the materiality for the financial statements as a whole at € 50 million (2022: € 60 million). Materiality is based on 6.6% of the profit before tax as included in the annual report.

→ other information.

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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 engagement team, 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 € 22 million.

We agreed with the Supervisory Board that misstatements in excess of € 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 a full-scope audit: the United States, France, the Netherlands, Germany, Belgium, Italy, Spain, the 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. Finite Australia, Canada and Switzerland were in the specified account balance scope. The group engagement team visited France, the Netherlands, the United Kingdom, Spain and Sweden, 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	84%
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. These subjects 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 about 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, Business Risk & Audit Function and Global Financial Reporting & Corporate Accounting. We evaluated several fraud risk factors to consider whether those factors indicated a risk of material misstatement due to fraud. 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 Randstad's 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, including evaluating whether there was evidence of bias by the Executive Board and other members of management, 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 major 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 of 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'.

This did not lead to indications for fraud potentially resulting in material misstatements.

audit approach compliance with laws and regulations
We assessed the laws and regulations relevant to Randstad through discussion with representatives of several departments (including Group Financial Reporting, Global Legal, Global Tax, amongst others), the Privacy and Security Officer and reading minutes and reports of Business Risk & Audit Function.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could vary considerably, we considered the following laws and regulations:
- Adherence to (corporate) tax law and financial reporting regulations

→ other information.

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- The requirements under 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 related 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 group as to whether group is in compliance with such laws and regulations and (ii) inspecting correspondence 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 judgment, 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 matter is 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 31 December 2023, Randstad's goodwill carrying value is € 3,100 million (2022: € 3,136 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 United Kingdom (€ 41 million) and China (€4 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 were 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 assumptions or estimated cash flows 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 macro-economic 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 paid specific attention to the cash-generating unit United Kingdom for which an impairment is recorded and those cash-generating units that are most sensitive to changes in assumptions. We determined that 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.

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report on the other information included in the annual report

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

- Management 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 the 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 appointed by the general 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 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 Commission 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 financial statements of 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 RTS on ESEF.

Our responsibility is to obtain reasonable assurance for our opinion on whether the annual report 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 annual report in XHTML format.
- 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 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included amongst 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.

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- 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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 12, 2024

Deloitte Accountants B.V.

B.C.J. Dielissen

Fotokopians överensstämmelse
med originalet intygas:
.....
CATARINA VÄRIS
tel 0733434597

limited assurance report of the independent auditor on Randstad's sustainability information

To the shareholders and the Supervisory Board of Randstad N.V.

our conclusion

We have performed a limited assurance engagement on the sustainability information included in the ESG Reporting chapter ("sustainability information") (pages 147- 173) in the accompanying annual report for year 2023 of Randstad N.V. based in Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying annual report does not present fairly, in all material respects:

- The policy with regard to sustainability matters
- The business operations, events and achievements in that area in 2023

in accordance with the applicable criteria as included in the 'Criteria' section of our report.

Our scope is limited to the sustainability information included in the ESG Reporting chapter (pages 147- 173) of the annual report. The EU Taxonomy regulation disclosure included on page 161 is excluded from the limited assurance scope.

basis for our conclusion

We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reports). This engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of Randstad N.V in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

criteria

The reporting criteria used for the preparation of the sustainability information are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) and the applied supplemental reporting criteria as disclosed on pages 154 to 158 of the annual report.

The sustainability information is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content Index as disclosed on pages 307 to 309 of the annual report.

The comparability of sustainability information between entities and over time may be affected 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.

Consequently, the sustainability information needs to be read and understood together with the reporting criteria applied.

→ other information.

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materiality

Based on our professional judgement we determined materiality levels for each relevant sustainability matter. When evaluating our materiality levels, we considered quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the company.

We agreed with the Supervisory Board that misstatements which are identified during the assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

scope of the assurance engagement of the group

Randstad N.V is the parent company of a group of entities. The sustainability information incorporates the consolidated information of this group of entities to the extent as specified in the ESG Reporting chapter (pages 147- 173) as included in the annual report.

Our assurance procedures for the assurance engagement of the group consisted of both assurance procedures at group level (consolidated) as well as at components. Our selection of components in scope of our review procedures is primarily based on the component's individual contribution to the consolidated information. Furthermore, our selection of components considered relevant reporting risks and geographical spread.

We have determined the scope of our assurance procedures in such a way that we perform sufficient procedures enabling us to provide a conclusion on the sustainability information. We considered, among other things, the management structure of the group, the nature of the activities of the group components, the business processes and controls and the industry in which the entity operates.

On this basis, we determined the nature and extent of the procedures at component level that were necessary to be performed by the group auditor.

corresponding information not assured

The specific "Scope 3 Purchased goods and services" KPI for the year ending December 31, 2022 has not been part of an assurance engagement. Consequently, the corresponding sustainability information and thereto related disclosures for 2022 is not assured. Additionally, the 2019 (base year) usage and CO_2e emission data presented in the "our CO_2e footprint" table has not been part of an assurance engagement and therefore this data and corresponding sustainability information and related disclosures are not assured. Our conclusion is not modified in respect of this matter.

limitations to the scope of our assurance engagement

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

In the sustainability information, the calculations to determine KPIs are partly based on assumptions and sources from third parties. The assumptions and sources used are disclosed on page 154 to 158 of the annual report in the section 'KPIs and measuring methodologies'. We have reviewed that these assumptions and external sources are appropriate, but we have not performed procedures on the content of these assumptions and external sources. Also we note that in accordance with the reporting criteria we evaluate whether compliance of a KPI is substantiated by either a third-party verification or other information provided by third parties for example evidenced by a certificate or confirmation (together: "third-party info"). We have not performed any procedures on the objectivity or competence of the third party or its processes underpinning this third-party info.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

→ other information.

Our conclusion is not modified in respect to these matters.

responsibilities of management and the supervisory board for the sustainability information

Management is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters. Management is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by management regarding the scope of the sustainability information and the reporting policy are summarized in the pages 154 to 158 of the annual report.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of Randstad N.V.

our responsibilities for the review of the sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere voorschriften kwaliteitssystemen)' (NVKS, regulations for Quality management systems) 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:

- Obtaining an understanding of the entity and its environment, and, if deemed necessary, other matters.
- Identifying areas where a material misstatement of the subject matter information is likely to arise, designing and performing procedures to address the areas identified and to obtain limited assurance to support our conclusion.
- Considering internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Obtaining an understanding of the process for identifying the relevant sustainability topics;
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the sustainability information. This includes the understanding of the results of the stakeholders' dialogue and the reasonableness of estimates made by management;
- The assurance procedures consist amongst others of:
  - Interviewing management and/or relevant staff at corporate and local level responsible for the sustainability strategy, policy and results;
  - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information;
  - Performing an analytical review of the data and trends in the information submitted for consolidation at corporate level.
  - Determining the nature and extent of the review procedures for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive. Based thereon we select the components and locations to request supporting documents.
  - Obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
  - Inspecting when deemed necessary, relevant internal and external documentation;

→ other information.

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- Considering that the sustainability information presents the policy with regard to sustainability matters; and the business operations, events and metrices in accordance with the applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, February 12, 2024
Deloitte Accountants B.V.

B.C.J. Dielissen

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appendix.

ten years of randstad
KPIs of non-financial undertakings taxonomy reporting
GRI content index
global compact index
material topic definitions
global sustainability and industry memberships and partnerships
certifications, rankings and awards
our key brands
glossary
countries and entities



ten years of randstad.

amounts in millions of €, unless stated otherwise	2023	2022	2021	2020	2019
Revenue	25,426	27,568	24,635	20,718	23,676
Growth %	(7.8)%	11.9%	18.9%	(12.5)%	(0.6)%
Gross profit[1]	5,278	5,751	4,896	3,948	4,705
EBITDA[1]	1,222	1,467	1,412	898	1,278
EBITA[1]	923	1,164	1,086	579	977
Operating profit[1]	831	1,137	1,033	384	859
Net income	624	929	768	304	606
Growth %	(32.8)%	21.0%	152.6%	(49.8)%	(14.4)%
Net cash flow from operations	1,194	1,073	914	1,462	1,269
Free cash flow	883	739	590	1,132	915
Shareholders' equity	4,699	4,914	4,901	4,668	4,472
(Net cash)/net debt, excluding lease liabilities	306	272	(179)	-333	756
Net debt, including lease liabilities	923	870	415	255	1,377
Operating working capital, excluding lease liabilities[2]	1,105	1,239	997	658	1,011
Market capitalization, year-end	10,261	10,424	11,047	9,759	9,979
Number of ordinary shares outstanding (avg in millions)	178.4	183.0	184.0	183.2	183.2
Closing price (in €)	56.72	56.96	60.04	53.24	54.44
Ratios in % of revenue					
Gross profit[1]	20.8%	20.9%	19.9%	19.1%	19.9%
EBITDA[3]	4.8%	5.3%	5.7%	4.3%	5.4%
EBITA[1]	3.6%	4.2%	4.4%	2.8%	4.1%
Operating profit[1]	3.3%	4.1%	4.2%	1.9%	3.6%
Net income	2.5%	3.4%	3.1%	1.5%	2.6%
Basic earnings per ordinary share (€)	3.45	5.04	4.13	1.62	3.24
Diluted earnings per ordinary share (€)	3.43	5.02	4.10	1.61	3.23
Basic earnings per ordinary share, underlying (€)[4]	4.56	5.69	4.39	2.57	4.18
Regular dividend per ordinary share (€)	2.28	2.85	2.19	1.62	-
Payout regular dividend per ordinary share (in %)[5]	50%	50%	50%	63%	-
Total dividend per ordinary share (€)[6]	3.55	2.85	5.00	3.24	-
Payout total dividend per ordinary share (in %)[5]	78%	50%	114%	126%	-
Non-financials[7]					
Number of branches, year-end	2,761	2,622	2,764	2,752	2,761
Number of inhouse locations, year-end	1,931	2,086	2,163	1,963	2,100
Average number of corporate employees	43,340	46,190	39,530	34,680	38,280
Average number of talent working	602,100	662,600	653,300	568,800	649,000
Number of permanent placements	283,200	342,700	276,100	202,800	260,700
% of women in management positions	50%	50%	50%	51%	47%
Number of talent trained	364,500	374,900	406,400	313,600	330,500
Number of employees trained	48,200	49,000	45,600	32,000	34,300

1 The results as presented in this overview are actual results. As such, they have not been adjusted for one-offs, integration costs or acquisition-related expenses.
2 Operating working capital (as from 2013): trade and other receivables minus the current part of financial fixed assets, deferred receipts from disposed Group companies, and interest receivable minus trade and other payables, excluding interest payable.
3 The results as presented in this overview are actual results. As such, they have not been adjusted for one-offs, integration costs or acquisition-related costs.
4 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs. Basis for dividend since 2012.
5 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.
6 In line with our existing capital allocation policy, in addition to regular dividend, Randstad proposed a share buy back programme of ~€ 400 million over FY 2022.
7 Non-financial data have been measured and reported since 2012, except for the number of employees and talent trained, for which 2018 was the first year of measurement.

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ten years of randstad (continued).

amounts in millions of €, unless stated otherwise	restated 2018 [1]	2017[2]	2016[2]	2015[2]	2014[2]
Revenue	23,812	23,273	20,684	19,219	17,250
Growth %	2.3%	12.5%	7.6%	11.4%	4.1%
Gross profit[3]	4,701	4,706	3,935	3,595	3,178
EBITDA[3]	1,355	1,081	966	897	726
EBITA[4]	1,061	994	892	832	661
Operating profit[3]	842	860	791	705	515
Net income	708	631	588	519	340
Growth %	12.2%	7.3%	13.4%	52.5%	47.4%
Net cash flow from operations	974	688	560	566	558
Free cash flow	627	586	465	499	488
Shareholders' equity	4,446	4,250	4,140	3,862	3,313
Net debt, excluding lease liabilities	985	1,026	793	173	422
Net debt, including lease liabilities	1,640				
Operating working capital, excluding lease liabilities[5]	1,009	890	712	621	488
Market capitalization, year-end	7,349	9,390	9,431	10,529	7,215
Number of ordinary shares outstanding (avg in millions)	183.1	183.1	182.7	181.7	178.9
Closing price (in €)	40.09	51.24	51.53	57.53	40.06
Ratios in % of revenue					
Gross profit[3]	19.7%	20.2%	19.0%	18.7%	18.4%
EBITDA[3]	5.7%	4.6%	4.7%	4.7%	4.2%
EBITA[3]	4.5%	4.3%	4.3%	4.3%	3.8%
Operating profit[4]	3.5%	3.7%	3.8%	3.7%	3.0%
Net income	3.0%	2.7%	2.8%	2.7%	2.0%
Basic earnings per ordinary share (€)	3.80	3.38	3.15	2.79	1.83
Diluted earnings per ordinary share (€)	3.79	3.36	3.13	2.76	1.81
Basic earnings per ordinary share, underlying (€)[6]	4.55	4.13	3.77	3.35	2.57
Regular dividend per ordinary share (€)	2.27	2.07	1.89	1.68	1.29
Payout regular dividend per ordinary share (in %)[7]	50%	50%	50%	50%	50%
Total dividend per ordinary share (€)[8]	3.38	2.76	1.89	1.68	1.29
Payout total dividend per ordinary share (in %)[7]	74%	67%	50%	50%	50%
Non-financials[9]					
Number of branches, year-end	2,827	2,900	2,974	2,750	2,816
Number of inhouse locations, year-end	1,999	1,958	1,778	1,723	1,595
Average number of corporate employees	38,820	37,930	32,280	29,750	28,720
Average number of talent working	670,900	668,800	626,300	597,400	580,300
Number of permanent placements	262,500	212,200	183,900	120,300	105,400
% of women in management positions	48%	47%	45%	46%	45%
Number of talent trained	306,000	-	-	-	-
Number of employees trained	29,200	-	-	-	-

1 2018 figures have been restated for the effects from the implementation of IFRS 16 Leases; prior years have not been restated.
2 Not restated.
3 The results as presented in this overview are actual results. As such, they have not been adjusted for one-offs, integration costs or acquisition-related expenses.
4 The results as presented in this overview are actual results. As such, they have not been adjusted for one-offs, integration costs or acquisition-related costs.
5 Operating working capital (as from 2013): trade and other receivables minus the current part of financial fixed assets, deferred receipts from disposed Group companies, and interest receivable minus trade and other payables, excluding interest payable.
6 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs. Basis for dividend since 2012.
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 In line with our existing capital allocation policy, in addition to regular dividend, Randstad proposed a share buy back programme of ~€ 400 million over FY 2022.
9 Non-financial data have been measured and reported since 2012, except for the number of employees and talent trained, for which 2018 was the first year of measurement.

KPIs of non-financial undertakings taxonomy reporting.

turnover

proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover year N (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaption (6)	Substantial contribution criteria: Water and marine resources (7)	Substantial contribution criteria: Circular economy (8)	Substantial contribution criteria: Pollution (9)	Substantial contribution criteria: Biodiversity and ecosystems (10)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (11)	DNSH criteria (Does Not Significantly Harm): Climate change adaption (12)	DNSH criteria (Does Not Significantly Harm): Water and marine resources (13)	DNSH criteria (Does Not Significantly Harm): Circular economy (14)	DNSH criteria (Does Not Significantly Harm): Pollution (15)	DNSH criteria (Does Not Significantly Harm): Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency	%	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
- of which transitional		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%	-	-	-	-	-	-								-		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		25,426	100%																
TOTAL		25,426	100%																

→ KPIs of non-financial undertakings taxonomy reporting.

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capex

proportion of capex from products or services associated with taxonomy-aligned economic activities — disclosure covering year 2023

Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaption (6)	Substantial contribution criteria: Water (7)	Substantial contribution criteria: Pollution (8)	Substantial contribution criteria: Circular Economy (9)	Substantial contribution criteria: Biodiversity (10)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (11)	DNSH criteria (Does Not Significantly Harm): Climate change adaption (12)	DNSH criteria (Does Not Significantly Harm): Water (13)	DNSH criteria (Does Not Significantly Harm): Pollution (14)	DNSH criteria (Does Not Significantly Harm): Circular Economy (15)	DNSH criteria (Does Not Significantly Harm): Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency	%	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
- of which transitional		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										
			%														%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								-		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		0	0%	-	-	-	-	-	-								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		229	100%																
TOTAL		229	100%																

→ KPIs of non-financial undertakings taxonomy reporting.

opex

proportion of opex from products or services associated with taxonomy-aligned economic activities — disclosure covering year 2023

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
	Code(s) (2)	OpEx (3)	Proportion of OpEx (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, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency	%	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
- of which transitional		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%	-	-	-	-	-	-								-		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		0	0%	-	-	-	-	-	-								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		4,355	100%																
TOTAL		4,355	100%																

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GRI content index.

statement of use	Randstad N.V. has reported with reference to the GRI universal standards for the period starting 1 January 2023 and ending 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
no applicable GRI sector standards	

GRI standard	disclosure		page reference
general disclosures			
GRI 2: general disclosures 2021	2-1	Organizational details	General information (see page 222) About Randstad (see page 18) Our global presence (see page 14) Listing and indices (see page 102)
	2-2	Entities included in the organization's sustainability reporting	General information (see page 222) Subsidiaries (see page 272) About this report (see page 5)
	2-3	Reporting period, frequency and contact point	Annually About this report (see page 5) Colophon (see page 332)
	2-4	Restatements of information	n.a.
	2-5	External assurance	About this report (see page 5) Limited assurance report of the independent auditor (see page 296)
	2-6	Activities, value chain and other business relationships	About Randstad (see page 18) Key financials (see page 16) Key non-financials (see page 17) Our global presence (see page 14) Talent solutions (see page 19) Capital structure (see page 100) Market performance (see page 116) Sustainable supply chain management (see page 84) Consolidated statement of financial position (see page 219)
	2-7	Employees	Our value for employees (see page 65) ESG reporting - social performance (see page 162)
	2-8	Workers who are not employees	Our value for employees (see page 65) ESG reporting - KPIs and measuring methodologies (see page 154) ESG reporting - social performance (see page 162)
	2-9	Governance structure and composition	Corporate governance (see page 176) Report of the Supervisory Board (see page 188) Executive Board biographies (see page 184) Supervisory Board biographies (see page 186)
	2-10	Nomination and selection of the highest governance body	Corporate governance (see page 176)
	2-11	Chair of the highest governance body	Corporate governance (see page 176)
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance (see page 176)
	2-13a.i	Delegation of responsibility for managing impacts	Corporate governance (see page 176)
	2-14	Role of the highest governance body in sustainability reporting	Key material topics (see page 43)
	2-15	Conflicts of interest	Legal transparency obligations (see page 182) Corporate governance (see page 176) Report of the Supervisory Board (see page 190)
	2-16	Communication of critical concerns	Risk and opportunity management (see page 132) ESG reporting - governance (see page 168) Report of the Supervisory Board (see page 190)
	2-17	Collective knowledge of the highest governance body	Corporate governance (see page 176) Report of the Supervisory Board (see page 190)
	2-18	Evaluation of the performance of the highest governance body	Report of the Supervisory Board (see page 190)

→ GRI content index.

GRI standard	disclosure		page reference
	2-19	Remuneration policies	Remuneration report (see page 199) Our value for employees (see page 65)
	2-20a.i 2-20a.iv	Process to determine remuneration	Remuneration report (see page 199) Our value for employees (see page 65)
	2-21	Annual total compensation ratio	ESG reporting - social performance (see page 162)
	2-22	Statement on sustainable development strategy	Our strategy (see page 30)
	2-23	Policy commitments	Core values and human forward principles (see page 20) Safeguarding labor and human rights (see page 75) Corporate policies and compliance (see page 85) Business ethics and integrity (see page 85) ESG reporting framework (see page 148) Global compact index (see page 310)
	2-24	Embedding policy commitments	Core values and human forward principles (see page 20) Safeguarding labor and human rights (see page 75) Corporate policies and compliance (see page 85) Business ethics and integrity (see page 85) ESG reporting framework (see page 148) Global compact index (see page 310)
	2-25	Processes to remediate negative impacts	Integrity and grievance mechanism (see page 86)
	2-26	Mechanisms for seeking advice and raising concerns	Integrity and grievance mechanism (see page 86)
	2-28	Membership associations	Policy and industry involvement (see page 87) Global sustainability and industry memberships and partnerships (see page 312)
	2-29	Approach to stakeholder engagement	Value creation model (see page 42) Key material topics (see page 43) Our value for talent (see page 51) Our value for clients (see page 59) Our value for employees (see page 65) Our value for society (see page 73) Our value for investors (see page 99) ESG reporting (see page 147)
	2-30	Collective bargaining agreements	ESG reporting - social performance (see page 162)
material topics			
GRI 3: material topics 2021	3-1	Process to determine material topics	About this report (see page 5) Key material topics (see page 43)
	3-2	List of material topics	About this report (see page 5) Key material topics (see page 43)
	3-3	Management of material topics	Our value for talent (see page 51) Our value for clients (see page 59) Our value for employees (see page 65) Our value for society (see page 73) ESG reporting - KPIs and measuring methodologies (see page 154)
GRI 201: economic performance 2016	201-1a.i	Direct economic value generated and distributed	Our value for investors (see page 99) Financial review (see page 107)
	201-2a.i 201-2a.iv	Financial implications and other risks and opportunities due to climate change	Risk and opportunity management (see page 132)
GRI 207: tax 2019	207-1	Approach to tax	Tax transparency and compliance (see page 93)
	207-2	Tax governance, control and risk management	Tax risk management (see page 137)
	207-3	Stakeholder engagement and management of concerns related to tax	Tax transparency and compliance (see page 93) Tax risk management (see page 137)
	207-4	Country-by-country reporting	ESG reporting - governance (see page 168)
GRI 302: energy 2016	302-1a 302-1b 302-1c.i	Energy consumption within the organization	ESG reporting - environment (see page 159)

→ GRI content index.

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GRI standard	disclosure		page reference
	302-1c.ii 302-1e 302-1f		
GRI 305: emissions 2016	305-1	Direct (Scope 1) GHG emissions	ESG reporting - environment (see page 159)
	305-2	Energy indirect (Scope 2) GHG emissions	ESG reporting - environment (see page 159)
	305-3	Other indirect (Scope 3) GHG emissions	ESG reporting - environment (see page 159)
	305-5	Reduction of GHG emissions	ESG reporting - environment (see page 159)
GRI 306: waste 2020	306-3	Waste generated	ESG reporting - environment (see page 159)
GRI 401: employment 2016	401-1b	New employee hires and employee turnover	Our value for employees (see page 65) ESG reporting - social performance (see page 162)
GRI 403: occupational health and safety 2018	403-1	Occupational health and safety management system	Our value for talent (see page 54) Our value for employees (see page 70)
	403-2a	Hazard identification, risk assessment and incident investigation	Our value for talent (see page 54)
	403-3	Occupational health services	Our value for talent (see page 54) Our value for employees (see page 70)
	403-5	Worker training on occupational health and safety	Our value for talent (see page 54) Our value for employees (see page 70)
	403-6	Promotion of worker health	Our value for employees (see page 70)
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our value for talent (see page 54) Our value for employees (see page 70)
	403-9a.i 403-9b.i 403-9b.iii	Work-related injuries	Our value for talent (see page 54) Our value for employees (see page 70) ESG reporting - social performance (see page 162)
GRI 404: training and education 2016	404-1	Average hours of training per year per employee	ESG reporting - social performance (see page 162)
	404-2	Programs for upgrading employee skills and transition assistance programs	Our value for talent (see page 52) Our value for employees (see page 67)
GRI 405: diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Corporate governance (see page 179) Executive Board biographies (see page 184) Supervisory Board biographies (see page 186) Report of the Supervisory Board (see page 188) ESG reporting - social performance (see page 162)
GRI 406: non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Our value for talent (see page 52) Our value for employees (see page 66)

global compact index.

global compact principles	reference
human rights	
1. Randstad supports and respects the protection of internationally proclaimed human rights	• Our value for society - safeguarding labor and human rights (see page 75) • Global sustainability and industry memberships and partnerships (see page 312)
2. Randstad makes sure it not complicit in human rights abuses	• Our value for society - safeguarding labor and human rights (see page 75) • Global sustainability and industry memberships and partnerships (see page 312)
labor and working conditions	
3. Randstad upholds the freedom of association of employees and their right to collective bargaining	• The world around us - regulatory environment in our markets (see page 26) • Our value for society - policy and industry involvement (see page 87) • Our value for society - human rights (see page 75) • Certifications, rankings and awards (see page 313) • Highest Randstad positions in industry associations (see page 166)
4. Randstad eliminates all forms of forced and compulsory labor	• Our value for society - safeguarding labor and human rights (see page 75)
5. Randstad refrains from child labor	• Our value for society - policy and industry involvement (see page 75)
6. Randstad eliminates discrimination in respect of employment and occupation	• Our value for society - policy and industry involvement (see page 75) • Our value for employees - attraction and selection (see page 66) • SDG commitments (see page 150) • Our value for society - promote a fair labor market (see page 75) • Our value for society - corporate policies and compliance (see page 85) • Risk and opportunity management - concepts, specializations and best practices (see page 135)
environment	
7. Randstad supports a precautionary approach to environmental challenges	• Key material topics (see page 43) • Our value for society - corporate policies and compliance (see page 85) • ESG reporting - benchmarks (see page 149) • Our value for society - minimizing our climate impact (see page 81) • Global sustainability and industry memberships and partnerships (see page 312)
8. Randstad undertakes initiatives to promote greater environmental responsibility	• Key material topics (see page 43) • Our value for society - corporate policies and compliance (see page 85) • ESG reporting - benchmarks (see page 149) • Our value for society - minimizing our climate impact (see page 81) • Global sustainability and industry memberships and partnerships (see page 312)
9. Randstad encourages the development and diffusion of environmentally friendly technologies	• Key material topics (see page 43) • Our value for society - corporate policies and compliance (see page 85) • ESG reporting - benchmarks (see page 149) • Our value for society - minimizing our climate impact (see page 81) • Global sustainability and industry memberships and partnerships (see page 312)
anti-corruption	
10. Randstad disputes corruption in all its forms, including extortion and bribery	• Our value for society - safeguarding labor and human rights (see page 75) • Our value for society - corporate policies and compliance (see page 85) • Risk and opportunity management - concepts, specializations and best practices (see page 135) • Global sustainability and industry memberships and partnerships (see page 312)

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material topic definitions.

business ethics

Randstad's policies and practices, which are based on its core values (to know, to serve, to trust, simultaneous promotion of all interests and striving for perfection), and 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.

data security and privacy

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.

diversity and inclusive employment with equal opportunities for corporate employees and talent

Randstad's mission to ensure fairness, equity and diversity in attracting, hiring, compensating, motivating and promoting a top-level performing workforce. Randstad does not discriminate on the grounds of age, skin color, disability, gender, marital status, nationality, race, religion or sexual orientation.

climate change

Randstad is actively looking to expand its service offerings to contribute to the transitioning to green economy.

Randstad's environmental pledge, which addresses compliance with all applicable environmental laws and regulations, reduction of the carbon footprint, encouragement of employees to assume personal accountability for protecting the environment, and engagement in local, group-wide and client-based green initiatives.

occupational health and safety

Randstad's global health & safety policy, which addresses its commitment to providing and maintaining a healthy and safe work environment, and promoting well-being at work, doing all that is reasonably practical to prevent personal injury and illness and to protect talent, employees, clients and visitors from foreseeable work hazards.

policy and industry involvement

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". Randstad has invested in memberships of several influential central employers' organizations, such as the World Employment Confederation, BusinessEurope and the International Organization of Employers.

training and education of corporate employees

Randstad's continuous development of 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.

upskilling and reskilling of talent

In a fast-changing environment, enabling and supporting the upskilling and reskilling of talent is one of the key ways for Randstad to deliver its human-forward promises.

working conditions

Randstad is focused on providing secure employment, reasonable working hours, adequate wages and other fair employment terms to both our talent and emloyees.

other work-related rights for talent

Randstad's human rights policy includes policies and procedures to prevent workplace violence, forced labor and child labor.

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.

The OECD Forum is one of the most influential annual global public policy events. It brings together high-level government representatives, CEOs, civil society leaders, trade unions, leading academics and the media to discuss the key economic and social challenges on the international agenda.

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 & safety and international industry relations.

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.

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.

Bruegel is a European think-tank created in Brussels in August 2004 as a private-sector non-profit association. It was set up as a partnership between European Union member states and leading European corporations to contribute to improving the quality of economic policy-making in Europe through open, fact-based and policy-relevant research, analysis and discussion.

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.

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.

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 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.

The Living, Learning, Earning Longer initiative seeks to engage 50 employers in a learning collaborative to identify and share multi-generational, inclusive workforce practices.

certifications, rankings and awards.

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ISO certificates

ISO 9001 certificate for quality management
- Randstad Australia
- Randstad Austria
- Randstad Argentina
- Randstad Belgium (Inhouse) and Tempo-Team Belgium (Staffing and Inhouse)
- Randstad Brazil
- Randstad Technologies Canada
- Randstad China
- Randstad France
- Randstad Greece
- Randstad Germany including Automotive Solution, Outsourcing, GULP and Tempo-Team
- Randstad Hungary
- Randstad India
- Randstad Italy (Randstad Italia Spa, Randstad Group Italia Spa, Randstad HR Solutions Srl, Randstad Services Srl, Intempo Srl)
- Randstad Luxembourg
- Randstad Group Netherlands
- Randstad New Zealand
- Randstad Norway
- Randstad Portugal (Staffing, Professionals, Outplacement, Contact Centers and Healthcare)
- Randstad Spain
- Randstad Sweden
- Randstad UK (Qualitair)
- Randstad Digital France
- Randstad Digital Germany
- Randstad Digital Belux
- Randstad Digital Romania

ISO 14001 certificate for environmental management
- Randstad Brazil
- Randstad GULP Germany
- Randstad Italy (Randstad Group Italia, Randstad Italia Spa, Intempo and Randstad HR solutions)
- Randstad Group Netherlands
- Randstad Norway
- Randstad Spain
- Randstad Sweden

ISO 26000 certificate for social responsibility
- Randstad, Tempo-Team and Yacht in the Netherlands have been certified by MVO-Register for sustainability assurance based on ISO 26000, consulted by purchasing organizations.

ISO 27001 certificate for information security management systems
- Randstad Brazil
- Randstad Italy (Randstad Group Italia spa)
- Randstad Group Netherlands
- Randstad Greece
- Randstad GULP Solution Services Germany
- Randstad UK
- Randstad Spain (Randstad Learning)
- Randstad Digital France
- Randstad Digital Germany
- Randstad Digital Romania

ISO 45001 certificate occupational health & safety management systems
- Randstad Australia
- Randstad Argentina
- Randstad Brazil
- Randstad Italy (Randstad Services srl and Randstad HR solutions)
- Randstad Spain
- Randstad Germany, Randstad Outsourcing, Tempo Team Personaldienstleistung GmbH, Randstad Automotive, Tempo Team Engineering GmbH and GULP
- Randstad Greece

other certificates, rankings and awards

Randstad N.V.
- Included in the Professionals Services category within the Dow Jones Sustainability World Index 2023 (DJSI) for the 9th year in a row.
- Received confirmation of its continued membership of the FTSE4Good Index Series.
- Awarded with the 'gold' sustainability rating by EcoVadis.
- Received a B rating by the Carbon Disclosure Project (CDP).
- Received a negligible risk rating from Sustainalytics.
- Awarded with an AA rating by MSCI ESG.
- Participated in the Sedex benchmark.
- Participated in the ISS-ESG benchmark.
- Participated in the Moody's ESG benchmark.
- Participated in VBDO's tax Transparency Benchmark.
- Six executives were included in the SIA 'Global Power 150 – Women in Staffing' list.

→ certifications, rankings and awards.

Randstad Argentina
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 45001 certification for occupational health & safety management systems.
- Randstad Argentina's CEO & President, Andrea Avila is President of CAPE (Argentine Chamber of Private Employment).
- 'Companies committed with human rights' distinction by the sub-secretary of human rights of Buenos Aires city.
- Certification in the accelerator program driven by Global Compact United Nations Business & Human Rights.
- Silver 2023 Ecovadis Sustainability Rating.
- Social Impact Recognition from Buenos Aires City Government.

Randstad Australia
- Holds the ISO 9001 certification for quality management (recognition of 20 Years' Certification, certified since 1994).
- Holds the ISO 45001 certification for occupational health & safety management systems.
- Randstad Australia has the AS/NZS 4801 accreditation (internationally known as OHSAS 18001). Recognition of 10 Years' Certification, certified since 2011.
- Randstad Australia won the 2022 Queensland Minister of Multicultural Affairs Award.
- Family Friendly Workplace Certification 2024/2025 (Founding Partner).
- Great Place to Work certification 2023.
- Holds Labour Hire Licenses for all applicable states.
- Australian HR Awards Finalist – 2023 Excellence Award for Best Workplace Diversity & Inclusion Program (RSR – Randstad program).
- SEEK 2023 Award finalist for Best Equity, Diversity & Inclusion recruitment campaign. (RSR – Randstad program).
- APSCo 2023 Award finalist for best Equity, Diversity & Inclusion (disability recruitment) initiative. (RSR – Randstad program).
- RCSA 2023 Award finalist for best ED&I recruitment campaign. (RSR – Randstad program).

Randstad Austria
- Holds the ISO 9001 certification for quality management.
- Randstad Austria holds the seal of approval "Austria Gütezeichen AKÜ" from ÖQA Zertifizierungs GmbH.

Randstad Belgium
- Randstad Belgium (inhouse) and Tempo-Team Belgium (Staffing and inhouse) hold the ISO 9001 certification for quality management.
- Randstad Belgium and Randstad Construct Belgium are VCU certified.
- Tempo-Team Belgium and Randstad Belgium hold the Diversity label (Actiris -Brussels).
- Ausy and Randstad RiseSmart Belgium are certified Qfor, where VCU stands for 'Health and Safety' and Qfor for 'Quality training and consulting organizations'.
- Randstad RiseSmart Belgium is certified with the quality label RSS (Recruitment, Search & Selection) from Federgon.
- Randstad RiseSmart Belgium is certified with quality label Certo (outplacement) from Federgon and VDAB.
- Randstad Risesmart Belgium received the award for Best HR Career Transition Company.
- Randstad Group Belgium has received the top employer award for the 7th time in a row.
- Randstad Belgium and Tempo-Team hold the Ecovadis label (silver).
- Randstad Belgium and Tempo-Team hold the CO^2 logic neutral distribution label for their postal and parcel deliveries.
- Was awarded with EcoVadis bronze medal in recognition of sustainability achievement for Randstad Digital Belgium.

Randstad Brazil
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 14001 environmental management certification.
- Holds the ISO 27001 certificate for information security management systems.
- Holds the ISO 45001 certification for occupational health & safety management systems.
- Randstad Brazil was awarded again as a Great Place to Work® in 2023.
- Randstad Brazil was awarded as a Top Employer in 2023.

Randstad Canada
- Holds the ISO 9001 certification for quality management.
- Randstad Canada received parity certification from Women in Governance in 2023.
- Randstad Canada received the 2023 ACSESS CSR award.
- Randstad Canada received the 2023 ACSESS Health and Safety Award.

→ certifications, rankings and awards.

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- Randstad Canada won the HRD Best Places to Work award.
- Randstad Canada was a 2023 finalist for the Canadian HR Awards Best CSR strategy award.
- Randstad Canada's General Counsel and EVP, Public Affairs was recognized by WXN (Women's Executive Network) as one of Canada's 100 Most Powerful Women in 2023.

Randstad China
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 27001 certification for information security management systems.
- Holds the MLPS 2.0 (Level-3) certification of human resources management system for information system security.
- Randstad Greater China won the Top HR China Pioneer HR Service Agency Award 2023.
- Randstad Greater China won the GHR Benchmark HR Service Agency Award 2023.
- Randstad Greater China was recognized by HREC as HR's Pick 2023 High-End Talent Sourcing Service Provider.
- Randstad Greater China won the Customer Satisfaction Award in HR Services Industry 2023 and the Best Search and Selection Solution Award 2023 from HRflag.
- Randstad Greater China won the 2023 Boss Zhipin 'Most Recognised Recruitment Partner' award.
- Randstad Greater China won the Smart Choice Potential Award 2023.
- Randstad Greater China was recognized by Geely as Star HR Service Partner 2023.

Randstad Czech Republic
- Randstad Czech Republic awarded the 'silver' sustainability rating by EcoVadis.
- Randstad Czech Republic holds ISO 27001 certification for information security management systems.

Randstad France
- Holds the ISO 9001 certification for quality management.
- Expectra, Appel Médical and JBM (SELECT T.T.) as well as Randstad France, Randstad France Inhouse obtained Top Employer 2023 certificate.
- Randstad France obtained the Ecovadis 'gold medal in 2022 and still effective until November 2023.
- Holds the ISO 27001 certification for information security management systems 2023 for Randstad Digital France.

Randstad Germany
- Randstad Germany including Automotive, Outsourcing, GULP and Tempo-Team hold the ISO 9001 certification for quality management.
- GULP Germany and Tempo Team hold the ISO 14001 environmental management certification.
- Randstad Germany, Randstad Outsourcing, Tempo Team Personaldienstleistung GmbH, Randstad Automotive, Tempo Team Personaldienstleistungen GmbH and GULP hold the ISO 45001 certification for occupational health & safety management systems.
- GULP Solution Services holds the ISO 27001 certification for information security management systems at two locations.
- Randstad Germany: Certificate SCP:2021 employment agency. Also Tempo Team Personaldienstleistungen GmbH at Halle and Mannheim Offices.
- Selected locations of Randstad Germany have been certified under the law of employment promotion (§5 AZAV) by TüV Rheinland Cert GmbH for the scope of application 'performance-related remunerated employment agency'.
- Award 'Best Recruiters' 22/23 Randstad Germany: Top marks for recruiting activities.
- FKi Women's Career Index recognizes Randstad Germany as a women-friendly company.
- Randstad is listed in the genderdax.
- The BMEnet GmbH has again awarded GULP with the BMEnet seal of approval 'eSourcing/IT Service Provider'.
- GULP is licensed as a kununu Top Company and Open Company.
- GULP is listed with the Fair Company Initiative of the Handelsblatt newspaper.
- According to Handelsblatt, Randstad is one of the top customer consultancies in 2023 and has been awarded the quality seal.
- In 2022, Randstad Germany was the first staffing services company to sign the German Aids Federation's Employer Declaration #positivarbeiten.
- Randstad Germany is one of the first companies to receive an award from the MTK Diversity Initiative.
- Randstad has received the vignette for committing to comply with the high-quality standards for international mobility of the Federal Employers' Association of Personnel Service Providers (BAP).
- Is 'Rising Star in the field of Enterprise Cloud Computing by the ISG Provider Lens market study for Randstad Digital Germany.
- Is listed under the best IT service providers in Germany according to the renowned business magazine Brand Eins for Randstad Digital Germany.

→ certifications, rankings and awards.

- Holds the DIN EN ISO/IEC 27001:2017 for Information Security Management for Randstad Digital Germany.
- Holds the DIN EN ISO/IEC 9001 for Quality Management for Randstad Digital Germany.
- Holds the TISAX AL3 for trusted Information Security Assessment Exchange (Automotive Security Level 3) for Randstad Digital Germany.

Randstad Greece
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 27001 certification for information security management systems.
- Holds the ISO 45001 certificate for occupational health & safety management systems.
- Randstad Greece was included in the 'Most Admired Companies in Greece' list by Fortune Magazine.
- Randstad Greece received an honorable mention award 'HeRa' HRM social project 2023, # JobDay Refugee 2023, HR Community Conference & Awards 2023 'HR PROFILERS'.

Randstad Hong Kong
- Randstad Hong Kong was awarded 'Best HR Vendor of the Year Award – Grand' from CTgoodjobs' Best HR Awards 2023.
- Randstad Hong Kong was awarded 'Recruitment Agency of the Year – Grand' from CTgoodjobs' Best HR Awards 2023.

Randstad Hungary
- Holds the ISO 9001 certification for quality management.
- Randstad Hungary won in the large corporation category the Lovable Workplace employer branding competition in 2023.
- 'Reliable Employer 2023/24' title by the German-Hungarian Chamber of Industry and Commerce (DUIHK).

Randstad India
- Holds the ISO 9001 certification for quality management.
- Randstad India is recertified a Great Place to Work in 2023 by the Great Place to Work ® Institute, India for the fourth time in a row.
- Randstad India ranked 94 among the top 100 best workplaces in India by Great Place to Work ® Institute, India in 2023.
- Randstad India rated among India's top 40 companies in Health & Wellness by the Great Place to Work® Institute in 2023.
- Randstad India rated among India's 50 best workplaces for Women by the Great Place to Work® Institute in 2023 for the second year in a row.
- Randstad India was rated among India's best companies for Women by the Economic Times (a national news and media organization) for the second year in a row.
- Randstad India is recognized as a Silver Employer for LGBT+ inclusion in 2023, moving from the Bronze category for the last two years, in the IWEI 2023 survey (India Workplace Equality Index). This is a one-of-a-kind study conducted by Pride Circle (India), the Keshav Suri Foundation (India), and Stonewall UK.
- Randstad Global Capability Centre recognized as a certified great place to work in 2023 by the Great Place to Work ® Institute, India for 2023.
- Randstad Global Capability Centre recognized among India's best workplaces for women in 2023 by the Great Place to Work ® Institute India.

Randstad Italy
- Randstad Italy (Randstad Group Italia, Randstad Italia Spa, Intempo and Randstad HR solutions) holds the ISO 14001 environmental management certification.
- Randstad Italy (Randstad Group Italia spa) holds the ISO 27001 certification for information security management systems.
- Randstad Italy (Randstad Services srl and Randstad HR solutions) holds the ISO 45001 certification for occupational health & safety management systems.
- Italy (Randstad Italia Spa, Randstad Group Italia Spa, Randstad HR Solutions Srl, Randstad Services Srl, Intempo Srl) holds the ISO 9001 certification for quality management.
- Randstad Italy holds the Social Accountability SA 8000 accreditation (Randstad Italia Spa; Randstad Group Italia Spa; Randstad HR Solutions Srl; Intempo Srl).
- Randstad Italy (Randstad Italia Spa; Randstad Group Italia Spa; Randstad HR Solutions Srl; Randstad Services Srl; Intempo Srl), continues to be certified with the Gender Equality European & International Standard (GEEIS) for their professional gender diversity practices.
- Randstad Italy Spa has been granted EcoVadis GoldMedal 2023 Sustainability Rating.
- In 2023 Randstad Italy (Randstad Italia Spa, Randstad Group Italia Spa, Randstad HR Solutions Srl and Intempo Srl) achieved the UNI PDR 125:2022 gender equality certification.
- In 2023 Randstad Italy was awarded the DRAGONFLY INSPIRING COMPANY 2023 by the Libellula Foundation, a foundation committed to the fight against violence against women.

→ certifications, rankings and awards.

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- In November 2023 Sodalitas Foundation hosted the European Platform of Diversity Charters meeting where it presented "D&I in the workplace: Italian companies good practices" selecting Randstad as an example of being able to integrate objectives of diversity and inclusion in its corporate strategy offering.

Randstad Japan
- Randstad Japan was awarded the highest level of Gold in the PRIDE Index 2023, the third year in a row as a company that is inclusive for LGBTQ* people. This is an evaluation index for initiatives for LGBTQ and other sexual minorities in the workplace developed by the non-profit organization 'work with Pride' in Japan.
- In addition, it was certified as the 'Rainbow, which is given to companies impacting Japanese society collaborating with organizations in other sectors.
- Randstad Japan was certified as a Great Place To Work by the Great Place to Work® Institute in 2023 for two consecutive years.
- Randstad Japan has been awarded the highest rating of 'Best Workplace' in the D&I Awards 2023 for the second time in a row. This award was provided by the company, Job Rainbow, based on the evaluation of the company's initiatives on five dimensions, including gender, LGBT, disability, multiculturalism and childcare/caregiving, using a broad scale covering a total of 100 items.

Randstad Luxembourg
- - Holds the ISO 9001 certification.
  - Is certified FR2S (Federation for Recruitment, Search & Selection).
  - Won the Luxembourg Quality and Excellence Award (bronze) (Prix Luxembourgeois de la Qualité et de l'Excellence) in 2023.

Randstad Mexico
- Top Companies, 2023.
- Women Top Companies, 2023.

Randstad Netherlands
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 14001 environmental management certification.
- Randstad, Tempo-Team and Yacht in the Netherlands have been certified by MVO-Register (Fira) for sustainability assurance based on ISO 26000, consulted by purchasing organizations.
- Randstad Groep Nederland, Randstad Nederland, Tempo-Team Group, Yacht Group Nederland, BMC Implementatie, BMC Advies, hold the ISO 27001 certification for information security management systems.
- Randstad Uitzendbureau, Randstad Transport, Randstad Payroll Solutions, Randstad Payroll Publiek, Randstad RiseSmart, Tempo-Team Uitzenden, Tempo-Team Payroll Services, Tempo-Team Payroll Publiek, Tempo-Team Employability, Yacht, Yacht Inhouse Services, Yacht NL, BMC Advies and BMC Implementatie hold the NEN 4400-1 standard certification, which assesses systems for entering into employment contracts and paying social premiums.
- Randstad Group Netherlands (Randstad Techniek, Randstad Bouw, Randstad Inhouse Services, Randstad Uitzendbureau Tempo-Team Uitzenden and Uitzendbureau Otter-Westelaken) is VCU-certified
- Randstad RiseSmart and Tempo-Team Employability in the Netherlands has obtained the 30+ certificate of the Performance Stairs Social Entrepreneurship. This 30+ certificate is awarded when more than 30% of the workforce consists of people with a distance to the labor market.
- BMC has the Accredited Consulting Practice designation. This recognizes management consulting firms that ensure that all members of their firm meet the professional standards of CMC-Global and the various national Institutes of Management Consulting.

Randstad Norway
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 14001 environmental management certification.
- Randstad Norway is a certified employer with the certificate 'Revidert Arbeidsgiver' and is also qualified in the Achilles Joint Qualification System for suppliers.
- Randstad Norway participates annually in 'the SHE index' to promote diversity and equality by measuring relevant data, the company's ambitions and actions. In 2023, Randstad Norway was ranked No. 7 in Norway.

Randstad Poland
- In 2023, Randstad Poland was awarded for the second time with an 'Employee-friendly employment agency' certificate granted in the second edition of the contest organized by a trade union organization Ogólnopolskie Porozumienie Związków Zawodowych (OPZZ) and employers' organization Konfederacja Lewiatan.
- Randstad Poland granted EcoVadis Silver Medal 2023 Sustainability Rating.

Randstad Portugal
- Randstad Portugal (Staffing, Professionals, Outplacement, Contact Centers and Healthcare) holds the ISO 9001 certification for quality management.
- Randstad Portugal is certified by the national Institute for education and professional training (IEFP) as an Inclusive Employer.
- Awarded with the 2022|2023 Best Wellbeing Program, by the wellbeing awards By Aon.
- Awarded by IGEN – Forum of Organizations for Equality with the salary equity seal (2023).
- Randstad Portugal received the Top Employer certification for the 4th year in a row.
- Awarded in the Global Service Provision Category at the Human Resources Portugal Awards 2023.

Randstad RiseSmart
- Randstad RiseSmart holds SOC 2 Type II certification for the confidentiality, availability and security trust principles.
- Randstad RiseSmart is a participant in TRUSTe's Privacy Shield Verification program. RiseSmart is certified under the EU-US Privacy Shield and the Swiss-US Privacy Shield.

Randstad Singapore
- Randstad Singapore received the DutchCham Singapore's "2023 Winsemius Community Impact" award.

Randstad Sourceright
- Recognized on a global level as a 'Leader' in Everest Group's 'Recruitment Process Outsourcing (RPO) Services PEAK Matrix® Assessment 2023'.
- Recognized as a Leader in Everest Group's 'Contingent Workforce Management (CWM) / Managed Services Provider (MSP) PEAK Matrix® Assessment 2023', and a Leader in Everest Group's 'Services Procurement / Statement of Work (SOW) PEAK Matrix® Assessment 2023'.
- One Randstad Sourceright executive was named in the 2023 SIA 'Global Power 150 — Women in Staffing' list (Sue Marcus).

Randstad Spain
- Holds the ISO 9001 certification for quality management.
- Randstad Spain holds the ISO 14001 environmental management certification.
- Holds the ISO 45001 certification for occupational health & safety management systems.
- Holds the ISO 27001 certification for information security management systems (Randstad Learning)
- Randstad Spain EcoVadis Silver Medal 2023 Sustainability Rating (Randstad Empleo ETT, SL).
- The Randstad Foundation receives two awards in the XIV Co-Responsible Awards, which distinguishes the best practices in Social Responsibility, Sustainability and SDGs. The Randstad Foundation has been recognized in two categories; Great company and responsible communication.
- Randstad received the award at the XVI Foment del Treball Awards, the award for the Equality category. Foment del Treball wanted to recognize Randstad's efforts to guarantee the inclusion of all people in its selection processes and talent development, regardless of their gender, sexual identity, ethnicity, culture, age, religion, disability or personal condition.

Randstad Sweden
- Holds the ISO 9001 certification for quality management.
- Holds the ISO 14001 environmental management certification
- Randstad Sweden is a member of the Swedish industry federation and is an authorized supplier with regards to staffing, recruitment and outplacement services.

Randstad Switzerland
- Randstad Switzerland holds the Swissstaffing SQS label which stands for ethical working and for high professional standards in the industry (June 2022 – June 2025).
- Randstad Switzerland holds the Société Générale de Surveillance SA (SGS) Fair on Pay label which stands for equal pay between women and men (Dec 2021 - Dec 2025).

Randstad Turkey
- Randstad Turkey is certified as a Great Place to Work in 2023 by the Great Place to Work® Institute.
- Randstad Turkey is certified with ISO 27001 certification for Information Security and with ISO27701 certification for Security of Personal Data, in 2023.

Randstad UK
- Randstad UK holds the ISO 9001 certification for quality management.
- Randstad UK holds the ISO 27001 and Cyber Essentials certification for information security management systems.

→ certifications, rankings and awards.

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- Randstad Education UK was verified to comply with the Recruitment & Employment Confederation Audited Education standard.
- Randstad UK's Rail division holds a dedicated rail safety certificate RISQS.
- Randstad UK has High levels of health and safety and compliance accreditations through Achilles (UVDB & Building Confidence), British Safety Council and Constructionline.
- Randstad UK won the Diversity Initiative of the Year award from the Recruitment and Employment Confederation.
- Randstad UK has been audited by Ecovadis.

Randstad US

- Randstad US has been included in the top 50 companies for diversity of US DiversityInc in 2023, plus six specialty awards. We are the only staffing company to ever be recognized.
- Randstad US is named 2023 Top Scoring Employer for the Disability Equality Index (DEI).
- Randstad US is listed by Forbes in America's Best Employers for Diversity 2023.
- Randstad US received the 2023 Equality 100 award from the Human Rights Campaign Corporate Equality Index.
- Randstad US is listed by Forbes in Best Temp Staffing Firms 2023.
- Randstad US is awarded with 2023 Military Friendly Company, Brand, Employer, and Supplier Diversity Program awards.
- Randstad US awarded and recognized as a 2023 'Leading Disability Employer' by the National Organization on Disability (NOD).
- Randstad US is awarded 'Best Advance in Diversity Recruiting Strategy' by Brandon Hall.
- Randstad US is awarded 'Best Advance in Leadership Development for Women' by Brandon Hall.
- Randstad US is awarded 'Best Advance in Leading Diversity, Equity, and Inclusion Initiatives' by Brandon Hall.
- Randstad US received the 2023 Greater Women's Business Council's LACE Corporation of the Year and Buyer of the Year awards.
- Flex Jobs names Randstad USA as one of the Top Companies to watch for remote jobs.
- Four Executives named in SIA's Staffing 100 North America list.

our key brands

randstad

Staffing, Professionals, and Inhouse Services
Geography: Global

randstad operational

Attracts and manages operational workforces in the fields of engineering, manufacturing, skilled trades, logistics and hospitality. The valued talent that keeps a business building and moving.
Geography: Global

randstad professional

Attracts and manages workforces for specific critical functions, in the fields of finance, marketing, sales, strategy procurement, and HR. Talent that is the backbone of a company and establishes the core and vision for businesses.
Geography: Global

randstad digital

Attracts and manages workforces to address tech needs, spanning the fields of customer experience, data & analytics, management, cloud, infrastructure, digital products & engineering. Talent that keeps businesses driving tech forward.
Geography: Global

randstad enterprise

Designs, develops and delivers world-class talent acquisition, talent development and talent transition solutions to provide the world's largest enterprise organizations with long-term business value and a competitive advantage.
Geography: Global

randstad sourceright

Managed Services Programs (MSP) and Recruitment Process Outsourcing Randstad partners for all other service offerings
Geography: Global

randstad risesmart

Outplacement, talent mobility and career coaching
Geography: Global

appel medical

Professionals recruitment, focus on healthcare
Geography: France

AUSY

IT and engineering consultancy, projects, outsourcing (SOW), and Professionals
Geography: Europe

expectra

Professionals
Geography: France

GULP

Professionals, focus on IT, engineering, finance & life science solutions
Geography: Germany

MONSTER

Online talent acquisition, talent management and analytics solutions
Geography: Europe, North America

SPHERION

Staffing and Inhouse Services (franchise)
Geography: United States

tempo team

Staffing and Inhouse Services
Geography: Netherlands, Belgium, Germany

twago

MSP connected to freelance marketplace
Geography: Europe, North America

YACHT

Professionals, Inhouse Services, payrolling, and trainee programs
Geography: Netherlands

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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.

amortization (and impairment) of acquisition-related intangible assets

Upon acquisitions, Randstad identifies intangible assets, such as customer relationships, brand names and talent databases. On average, these acquisition-related intangible assets are amortized over 1 to 10 years, leading to an annual non-cash amortization charge, which is included in operating profit.

blue-collar

Within Staffing, we typically divide the market into blue-collar and white-collar work. The distinguishing factor is difference in skill sets. Blue-collar is predominantly geared toward industrial and manufacturing job profiles.

branches

Branches are physical office locations from which our consultants operate.

capital expenditures

Part of cash flow from investing activities. Amounts incurred for investments in property, plant and equipment (e.g., furniture, computer hardware), and software.

cash flow from operating activities

EBITDA adjusted for changes in working capital, taxes on income, movements in other balance sheet positions, such as provisions, and certain other non-cash items.

closing price

Share price of Randstad at the end of a given trading day on Euronext, where an ordinary share of Randstad is listed.

concepts

In a concept, we capture the overall value proposition that serves a specific customer need or want. Randstad's customers are clients and talent. Our strong concepts are our unique winning formulas designed to serve their needs. Concepts are delivered through (a group of) services to Randstad's customers. We standardize the working processes per concept in order to easily 'copy and paste' them across our operations around the world.

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.

conversion ratio

A performance measure on how Randstad's EBITA develops in relation to gross profit. This makes different businesses in our portfolio more comparable, taking out the fee structures of different service lines.

cost of services

Expenses directly attributable to revenue. These costs mainly include expenses related to staffing employees, such as wages, social security charges and taxes.

diluted earnings per ordinary share

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 payment arrangements.

dividend on ordinary shares

Part of net income attributable to holders of ordinary shares that will be distributed to holders of ordinary shares.

days sales outstanding – moving average (DSO)

The DSO is calculated by dividing Trade receivables at the end of the month by the last 3 months of revenue (including VAT) and multiplied by 365 days divided by 4 (quarters). The moving average DSO is the sum of the last 12 months of DSO divided by 12 (months).

EBITA

Operating profit before amortization and impairment of acquisition-related intangible assets 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 percentage of revenue.

EBITDA

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.

economic value added (EVA)

A financial performance method to calculate the true economic profit of a corporation. EVA can be calculated as net operating profit after taxes minus a charge for the opportunity cost of the capital invested.

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.

enterprise value

Market capitalization plus net debt excluding lease liabilities.

earnings per share (EPS)

Net income attributable to holders of ordinary shares divided by the weighted average number of ordinary shares outstanding.

fatality

An incident causing the death of an employee or talent at work, in traffic, while working, or while commuting.

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.

free cash flow (FCF)

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 liabilitites.

FTE

Full-time equivalent.

global businesses

Under Global Businesses, we provide enterprise clients with a range of services, such as job posting and résumé services on our online talent acquisition platforms, managed services programs (MSP), statement of work (SOW) management/services procurement, recruitment process outsourcing (RPO), work-life coaching (WLC) and outplacement.

global reporting initiative (GRI)

GRI is an independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with a global common language to communicate those impacts.

gross margin

Gross profit as percentage of revenue.

gross profit

Revenue minus cost of services.

IFRS

International Financial Reporting Standards.

immigrant

A person living in a country other than that of their birth.

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.

→ glossary.

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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.

international labour organization (ILO)

The International Labour Organization is a United Nations agency whose mandate is to advance social and economic justice through setting international labor standards.

key material topics

These are topics that are material to our business and our key stakeholders based on input from both inside and outside Randstad. A definition of the 14 key material topics can be found on page 311.

leverage ratio

Net debt divided by 12-month EBITDA. We aim at a leverage ratio of between 0 and 2x EBITDA, which is important for continuity. The syndicated loan documentation allows us a leverage ratio of 3.5x EBITDA.

LGBTQI+

The acronym 'LGBTQI+' refers to people that identify as lesbian, gay, bisexual, transgender, queer or questioning and intersex. The + refers to an inclusive term for people who do not feel that they fit into traditional categories of sexuality or gender.

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 debt

Cash and cash equivalents minus current borrowings and non-current borrowings.

net finance costs

Net finance costs include net interest expenses in relation to our net debt position, foreign currency exchange results, net interest expenses due to passage of time and other items.

net income

Operating profit minus net finance costs, share of profit (or loss) of associates, and taxes on income.

net income attributable to holders of ordinary shares

Net income adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

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.

organisation for economic co-operation and development (OECD)

The Organisation for Economic Co-operation and Development is an international organization that works to build better policies for better lives. Its goal is to shape policies that foster prosperity, equality, opportunity and well-being for all.

operating expenses

Operating expenses comprise personnel and accommodation expenses in relation to the activities at the outlets and the various head offices, IT expenses, other general and administrative expenses, as well as the amortization and impairment of acquisition-related intangible assets and goodwill.

operating expenses margin

Operating expenses as a percentage of revenue.

operating profit

Gross profit minus operating expenses.

→ glossary.

operating working capital

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.

organic growth

Externally reported income statement line items (revenue, gross profit, operating expenses & EBITA) adjusted for the impact of changes in foreign currency ('FX'), the effect of hyperinflation and excluding the impact of acquisitions and disposals on revenues.

organic revenue and gross profit growth per working day

This is the 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.

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.

payout per ordinary share

Dividend on ordinary shares divided by net income per share attributable to holders of ordinary shares before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs (after taxes).

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).

professionals

Professionals is a concept geared toward a specific talent segment: talent with an academic or equivalent qualification who have the aspiration to work in managerial or highly skilled professional roles. Professionals services include contingent and permanent placements, independent contractor brokerage, and tech solutions agreed under a statement of work (SOW).

recovery ratio (RR)

The total year-on-year change in operating expenses as a percentage of the decline in gross profit, based on organic growth. We aim for a recovery ratio of 50% if gross profit declines.

recruitment

The process of hiring talent for permanent or temporary positions.

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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.

refugee

An individual who has been forced to flee their country because of a well-founded fear of persecution or violence.

return on invested capital (ROIC)

This ratio is calculated by dividing the after-tax operating income (NOPAT) by the book value of both debt and equity capital less cash/equivalents.

revenue

We distinguish three types of revenue: (1) revenue from temporary billings, (2) permanent placement fees, and (3) other revenue. 'Revenue from temporary billings' includes the amounts received or receivable for the services of temporary staff, including the salary and salary-related employment costs of those staff. These revenues are generally based on the number of hours worked by the temporary staff. 'Revenue from permanent placements' includes the fee received or receivable for the services provided. The fee is generally calculated as a percentage of the talent's remuneration package. The category 'other revenue' includes revenue for services such as job posting and résumé services on our digital platforms, payrolling, outplacement, outsourcing, MSP and RPO services, consultancy and related HR offerings.

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.

services procurement and SOW management

Through our comprehensive services procurement and SOW management solution, we provide services across the four key stages of the SOW engagement life cycle: defining and documenting business requirements; sourcing, contracting and onboarding the best-fit service provider; monitoring the contracted deliverables through to completion; and evaluating the performance of each service provider at the end of the engagement.

share in profit/loss of associates

Associates are companies in which Randstad N.V. has significant influence, but no control, over the financial and operational policies, generally accompanying a shareholding of between 20% and 50% of the voting rights. The share of profit or loss of the associate is presented in this line of the income statement.

specialties

Specialties are specific market segments for which we create dedicated large-volume units in our Staffing business that focus solely on this segment, such as transportation, airports and call centers. The knowledge, experience and expertise we gain by focusing on these specialties translate into added value for clients and talent.

staffing

A service we offer to our clients that involves matching blue-collar and white-collar talent with temporary or permanent positions at our clients. Staffing also covers payrolling, training and specialties focusing on specific market segments.

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.

sustainability accounting standards board (SASB)

SASB Standards guide the disclosure of financially material sustainability information by companies to their investors.

sustainable development goals (SDGs)

In September 2015, the United Nations launched the 17 Sustainable Development Goals. Countries adopted these goals to end poverty, protect the planet, and ensure prosperity for all by 2030.

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.

taxes on income

Taxes on income comprise current taxes and the realization of deferred taxes. Current taxes on income are the sum of taxes recorded on the results before taxes in the countries in which those results were generated, based on local tax regulations and against tax rates of the applicable year. Tax-exempt income and expenses not deductible for tax purposes are taken into account in calculating taxes on income.

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.

UN global compact

The United Nations Global Compact (UNGC) is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals.

underlying EBITA

Underlying EBITA refers to Randstad's adjusted EBITA, excluding certain one-off and/or exceptional items 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.

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.

volunteer hours

The number of hours actually worked by the volunteer(s) or: number of months of placement x 4 weeks x 36 hours; for short-term volunteers: number of weeks x 36 hours.

VSO volunteers

Number of employees (headcount) working on an indefinite contract with an operating entity, who have provided support to VSO (e.g., HR/ finance/marketing/legal or strategic advice, fundraisers) either in their home country or at a VSO office (e.g., in the UK or the Netherlands), or on an assignment in Africa or Asia.

white-collar

Within Staffing, we typically divide the market into blue-collar and white-collar work. The distinguishing factor is difference in skill sets. White-collar is predominantly geared toward administrative job profiles.

work-life coaching

A service provided by Randstad RiseSmart to help guide 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.

work-related injuries

Accidents during working hours, whether on work premises or while traveling as part of work duties, causing talent or employees to be injured on a scheduled workday or normal work shift, resulting in days off work.

world employment confederation (WEC)

The worldwide/European industry federation strives for well-regulated working conditions for employees and talent.

countries and entities.

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andorra
Principal activity: HR services
- Skillmind Recursos Humans SL
- Randstad Recursos Humans SL

argentina
Principal activity: HR services
- Soluciones Randstad SA
- Trading International SA
- Trading Servicios SA
- Randstad Argentina SA

australia
Principal activity: HR services
- Randstad Holdings Pty Limited
- Randstad Pty Limited
- Digby Morgan Pty Limited
- HR Partners Pty Limited
- Skout Solutions Pty Limited (50%)
- HREXL Group Pty Limited
- Aurec Group Pty Limited
- Aurec Pty Limited
- Chalfont Consulting Pty Limited
- Allermuir Holdings Pty Limited
- Finite Group APAC Pty Limited
- Finxl Professional Services Pty Limited

austria
Principal activity: HR services
- Randstad Austria GmbH
- Randstad Deutschland GmbH
- Monster Worldwide Austria GmbH

belgium
Principal activity: HR services
- Randstad Group Belgium nv
- Randstad Construct nv
- Tempo-Team at Home nv
- Hudson Belgium nv
- Randstad HR Solutions nv
- Randstad Sourceright nv
- Tempo-Team nv
- Randstad Belgium nv
- Randstad Outsourcing nv
- Tempo-Team Professionals nv
- Tempo-Team Childcare nv
- Tempo-Team Construct nv
- Monster Belgium nv
- Randstad Digital Belgium nv
- Randstad 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.
- Monster Worldwide Holdings Canada Limited
- Monster Worldwide Canada Inc.

chile
Principal activity: HR services
- Randstad Investments Chile Ltda
- Randstad Chile SA
- Randstad Servicios Ltda
- Randstad Empresa de Servicios Transitorios Ltda

china
Principal activity: HR services
- Randstad Management (Shanghai) Co. Limited
- Guangzhou Randstad Human Resource Service Co. Limited
- Randstad Management (Beijing) Co. Limited
- Sichuan Randstad Human Resources Co. Limited
- Shanghai Temporary Staffing Co. Limited
- Beijing Randstad Human Resource Service Co. Limited
- Talent Shanghai Co. Limited
- Jiangsu Randstad Human Resource Service Co. Limited
- Randstad Shanghai Talent Service Co. Limited
- FuJian Randstad Human Resources Service Co. Limited
- Shanghai Randstad Enterprise Management Service Co. Limited
- Shenzhen Randstad Human Resource Service Co. Limited

cyprus
Principal activity: none
- Randstad Cyprus Ltd (dormant)

czech republic
Principal activity: HR services
- Randstad s.r.o.
- Monster Worldwide CZ s.r.o.
- Randstad HR Solutions s.r.o.
- Randstad Services s.r.o.

denmark
Principal activity: HR services
- Randstad A/S

france
Principal activity: HR services
- Randstad France SASU
- Groupe Randstad France SASU
- Randstad SAS
- Randstad Sourceright SASU
- Select TT SASU
- SCI Immobiliere de Passage de Bayardet
- RiseSmart France SASU
- Consulting Services by Randstad SASU
- Atoll SASU
- Atout Travail Temporaire SASU
- Internim SASU
- Atrium SASU
- Arve Interim SASU
- Ainterim SASU
- Alp'emploi SASU
- Interim d'Oc SASU
- Interim 31 SASU
- FASTROAD TT SAS (49.9%)
- Monster Worldwide SAS
- Randstad Digital France SAS
- Ausy Technology Sarl
- Randstad Digital Expertise et Recherce Sarl
- Optedis SAS
- Side Temp SAS
- WeSlash SAS

→ countries and entities.

germany
Principal activity: HR services
- Randstad Financial Services GmbH
- Randstad Deutschland GmbH & Co. KG
- Randstad Deutschland Administration GmbH
- Randstad Group Germany bv - Zweigniederlassung/branch office
- Randstad Deutschland GmbH - Zweigniederlassung/branch office
- Randstad Sourceright GmbH
- Tempo-Team Management Holding GmbH
- Tempo-Team Outsourcing GmbH
- Tempo-Team Personaldienstleistungen GmbH
- Tempo-Team Engineering GmbH
- Tempo-Team Managed Service Provider GmbH
- GULP Solution Services Holding GmbH
- GULP Solution Services Verwaltungs GmbH
- GULP Solution Services Management GmbH
- GULP Solution Services GmbH & Co. KG
- Randstad Automotive GmbH & Co. KG
- Randstad Outsourcing GmbH
- GULP Holding GmbH
- GULP Information Services GmbH
- GULP Consulting Services GmbH
- Team2Venture GmbH
- Monster Worldwide Deutschland GmbH
- Randstad Digital Holding GmbH
- Ausy Consulting GmbH
- Randstad Digital Germany AG
- Randstad RiseSmart GmbH
- Randstad RiseSmart Transfergesellschaft mbH
- Qualitair Aviation Deutschland GmbH
- Randstad Automotive Solutions GmbH & Co. KG
- Randstad Logistics GmbH & Co. KG

greece
Principal activity: HR services
- Randstad Hellas AE
- Randstad AE

hong kong[14]
Principal activity: HR services
- Randstad Hong Kong Limited
- Monster.com Asia Pacific Ltd.
- Monster.com Asia Ltd.
- Stadhold Limited

hungary
Principal activity: HR services
- Randstad Hungary Kft
- Randstad Sourceright Kft

india
Principal activity: HR services
- Randstad Digital Private Limited
- Team HR Services Private Limited
- Randstad India Private Limited
- Randstad Offshore Services Private Limited
- RiseSmart HR Private Limited
- Gozaik Software India Private Limited
- Ausy Technologies India Private Limited
- Finxl Professional Services India Private Limited (dormant)
- Randstad Digital Talent Center Private Limited

ireland
Principal activity: HR services
- Randstad Ireland Operations Limited
- Monster Worldwide Ireland Limited

italy
Principal activity: HR services
- Randstad Group Italia S.p.A.
- Randstad Services S.r.l.
- Randstad Italia S.p.A.
- Intempo Agenzia per il Lavoro S.p.A. (75%)
- Randstad HR Solutions S.r.l.
- Monster Italia S.r.l.
- Randstad Digital Italy S.r.l.

japan
Principal activity: HR services
- Randstad Japan Holding GK
- Randstad KK

luxembourg
Principal activity: HR services and participating in and financing of Group entities
- Randstad Group Luxembourg Sarl
- Randstad Holding Luxembourg Sarl
- Randstad Interim SA
- Randstad HR services SA
- Randstad Luxembourg Financial Holding Sarl
- Randstad Luxembourg North America Sarl
- Monster Luxembourg SA
- Randstad Digital Luxembourg PSF SA
- Stadhold Insurances (Luxembourg) SA
- Stadhold Reinsurances (Luxembourg) SA

malaysia
Principal activity: HR services
- Randstad Sourceright Sdn. Bhd.
- Agensi Pekerjaan Randstad Sdh Bhd (49%)
- Randstad Talent Sdn. Bhd.
- Monster Technologies Malaysia 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 Placements, S. de R.L. de C.V.
- Randstad Servicios Industriales, S. de R.L. de C.V.

[14] Region in the case of Hong Kong SAR (Special Administrative Region).

→ countries and entities.

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- Randstad Servicios Profisionales, S. de R.L. de C.V.
- Randstad Solutions, S. de R.L. de C.V.
- Randstad Nearshore Services S. de R.L. de C.V.

monaco
Principal activity: HR services
- Randstad Monaco, Sam Secrétariat et Services

new zealand
Principal activity: HR services
- Randstad Limited
- Skout Solutions (NZ) Limited (50%)
- Finite Group NZ Limited
- Finxl Professional Services NZ Limited

netherlands
Principal activity: HR services and participating in and financing of Group entities
- Randstad N.V.
- Randstad North America Beheer B.V.
- Randstad Holding Nederland B.V.
- Randstad Groep Nederland B.V.
- Randstad Nederland B.V.
- Randstad Customer Intelligence B.V.
- Randstad Payroll Publiek B.V.
- Randstad HealthAtWork B.V.
- Randstad Payroll Solutions B.V.
- Randstad Payroll Solutions T&L B.V.
- Randstad Payroll Solutions MVL B.V.
- Randstad Payroll Solutions Publiek B.V.
- Randstad Payroll Solutions Projecten B.V.
- Randstad RiseSmart B.V.
- Randstad Transport B.V.
- Randstad Uitzendbureau B.V.
- Tempo-Team Group B.V.
- Otter-Westelaken Groep B.V.
- Tempo-Team Contracting Services B.V.
- Tempo-Team Employability B.V.
- Tempo-Team HealthAtWork B.V.
- Tempo-Team Payroll Services B.V.
- Tempo-Team Uitzenden B.V.
- Tempo-Team Payrolling MVL B.V.
- Tempo-Team Payrolling Publiek B.V.
- Tempo-Team Payroll Publiek B.V.
- Yacht Group Nederland B.V.
- Yacht NL B.V.
- Yacht B.V.
- Yacht Externen Management B.V.
- Yacht Inhouse Services B.V.
- Tempo-Team Professionals B.V.
- Randstad Sourceright B.V.
- Randstad Holding International B.V.
- Randstad Innovation Fund B.V.
- Randstad Global IT Solutions B.V.
- Randstad Talent Advisory Group B.V.
- Randstad Enterprise B.V.
- Vedior International Contracts B.V.
- Vedior Investments B.V.
- Randstad Holding International Services B.V.
- Randstad Asia Pacific B.V.
- Randstad Eastern Europe B.V.
- Randstad Latin America B.V.
- Evro Participations B.V.
- Qualitair Aviation Holland
- Randstad Sourceright EMEA B.V.
- Randstad Group Germany B.V.
- Monster Worldwide Netherlands Holding B.V.
- Monster Worldwide Netherlands B.V.
- BMC Groep B.V.
- BMC Advies B.V.
- BMC Implementatie B.V.
- SGBO B.V.
- Randstad Digital B.V.

norway
Principal activity: HR services
- Randstad Norway AS
- Dfind AS
- Randstad AS
- Randstad Care AS
- Dfind Consulting AS
- Dfind EPI AS

poland
Principal activity: HR services
- Randstad Polska Sp. z o.o.
- APO Sp. z o.o.
- Gerendis APO Sp. z o.o. Sp. k
- Randstad Services APO Sp. z o.o. Sp. K
- Randstad Sourceright Sp. z o.o.
- Randstad Payroll Solutions Sp. z o.o.
- Randstad Digital Talent Center Poland Spólka

portugal
Principal activity: HR services
- Randstad Recursos Humanos, Empresa de Trabalho Temporario, SA
- Randstad II - Prestação e Serviços, Lda
- Solisform - Formação e Serviços, Lda
- Tempo-Team Recursos Humanos, Empresa de Trabalho Temporario, Lda
- Randstad Digital Portugal, Unipessoal Lda

romania
Principal activity: HR services
- Randstad Romania SRL
- Randstad Staffing SRL
- Randstad Digital Romania SRL
- Randstad Sourceright SRL

singapore
Principal activity: HR services and financing of Group entities
- Randstad (PTE) Ltd
- Randstad FTC Pte Ltd

south africa
Principal activity: none
- Monster Recruitment South Africa (Pty) Ltd (dormant)

→ countries and entities.

spain
Principal activity: HR services
- Randstad España, S.L. Sociedad Unipersonal
- Randstad Consultores y Soluciones de Recursos Humanos, S.L.U.
- Randstad Project Services, S.L. Sociedad Unipersonal
- Vexter Outsourcing S.A.U.
- Randstad Technologies, S.A.U.
- Randstad Empleo Empresa De Trabajo Temporal, SA Sociedad Unipersonal
- Monster Worldwide, S.L.
- Avanzo Learning Progress S.A.U.
- Stock Uno Grupo de Servicios, Sociedad Unipersonal
- Diana Promócion, S.A.U.
- Stock Uno ETT, Sociedad Unipersonal
- Promer Channel, S.L.U.
- CTC Externalización, S.L.U.
- Linser Log, S.A.U.
- Centro Logístico Avanzado, Sociedad Unipersonal

sweden
Principal activity: HR services
- Randstad Nordic AB
- Randstad Sweden Group AB
- Randstad AB
- Randstad Sourceright AB
- Randstad RiseSmart AB
- Monster Worldwide Scandinavia AB

switzerland
Principal activity: HR services and financing of Group entities
- Randstad (Schweiz) AG
- Swiss Jobs AG
- Randstad Sourceright AG
- Randstad Finance GmbH
- Qualitair Aviation Switzerland GmbH
- GULP Schweiz AG
- Monster Worldwide Switzerland AG
- Randstad Digital Switzerland 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
- Randstad Group UK
- Randstad UK Holding Limited
- Randstad CPE Limited
- Randstad Sourceright Limited
- Qualitair Aviation Group Limited
- Qualitair Aviation Services Limited
- Pareto Law Limited
- Randstad Solutions Limited
- Randstad Public Services Limited
- Randstad HR Solutions Limited
- Randstad Luxembourg UK Limited
- Monster Worldwide Holdings Limited
- Monster Worldwide Limited
- Monster Worldwide Services Holdings Limited

united states
Principal activity: HR services
- Randstad North America, Inc.
- B2B General Partner, LLC
- Randstad Federal, LLC
- SFN Group, LLC
- Randstad Professionals US, LLC
- Randstad Digital, LLC
- Randstad Insurance, LLC
- Randstad General Partner (US) LLC
- Randstad US, LLC
- Randstad Inhouse Services, LLC
- Spherion Staffing, LLC
- Spherion Financial Corporation
- Randstad HR Solutions of Delaware, LLC
- Temp Force, LLC
- RiseSmart, Inc.
- Pareto Law, Inc.
- Monster Worldwide, Inc
- Gozaik, LLC
- Military Advantage, Inc.
- Fastweb, LLC
- FinAid Page, Inc.
- Monster Government Solutions, LLC
- Monster Emerging Markets, LLC
- Celerity IT, LLC
- Celerity Federal Group, LLC

uruguay
Principal activity: HR services
- Randstad Uruguay SA



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your thoughts,

let's start a conversation.

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