

A close-up photograph of a woman with curly, reddish-brown hair, smiling warmly. She is wearing a blue blazer over a white turtleneck sweater. She is looking down at a tablet computer she is holding in her hands. The background is a blurred office environment with computer monitors.

Randstad nv

Tax Transparency Report 2024

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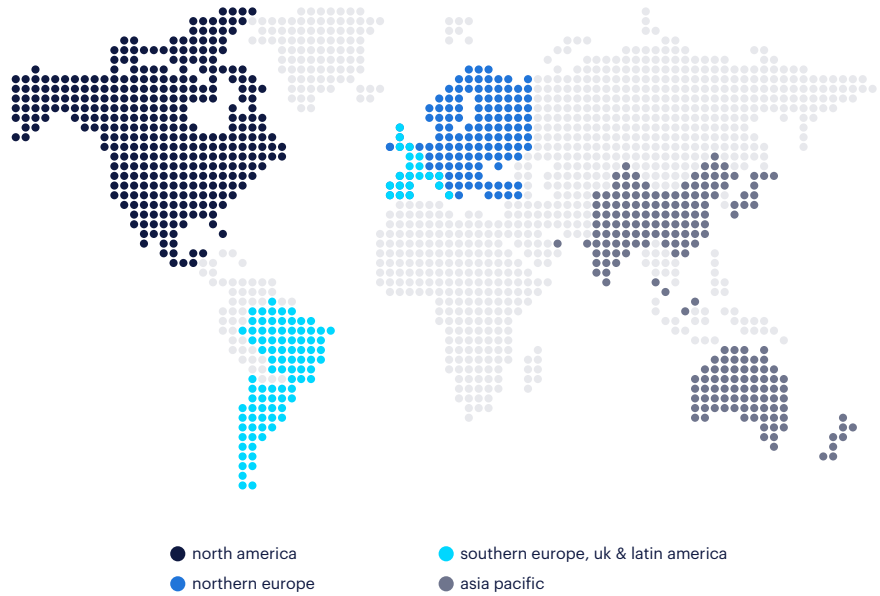
randstad at a glance.

country activities and tax

tax contributions in key countries

in millions of EUR

	2024
North America	1,001
Netherlands	1,362
Germany	1,135
Belgium & Luxembourg	757
Other NE countries	554
Northern Europe	3,808
France	2,018
Italy	758
Iberia	942
Other SE countries, UK & Latin America	486
Southern Europe, UK & Latin America	4,204
Asia Pacific	779
Group	9,792



tax contributions

in millions of EUR



revenues from third parties

in millions of EUR



number of employees

in millions of EUR



● North America	1,001	4,766	7,300
● Northern Europe	3,808	7,605	11,240
● Southern Europe, UK & Latin America	4,204	9,369	14,220
● Asia Pacific	779	2,382	6,490
● Corporate	—	—	2,150



39
markets



41,400
corporate employees

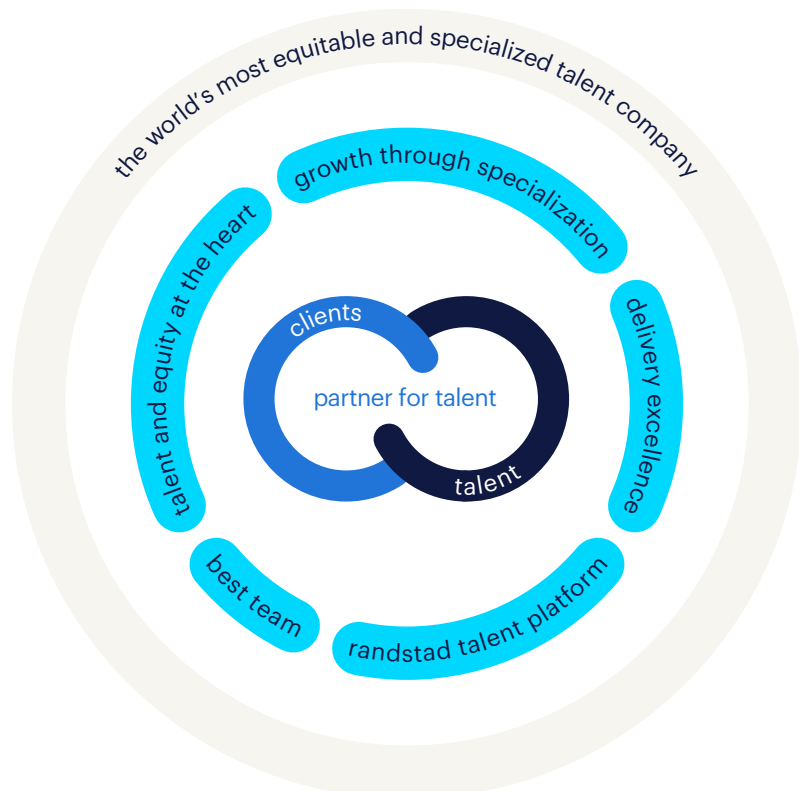


4,253
outlets



€ 24.1
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.



1. introduction.

1.1. our vision on sustainability

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.

1.2. our contribution to society

Through our tax management efforts worldwide we aim at being 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 and 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.

Randstad does not only consider taxes as a cost factor but as one of its contributions to society. 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 follow the business".



“Randstad sees taxes not only as a cost factor but as one of our contributions to society.”

Jorge Vazquez, Chief Financial Officer

2. our approach to tax.

2.1. randstad's tax principles

Randstad's approach to tax is based on the tax principles approved by the Executive Board annually. Our tax principles elaborate on our position regarding risk management, the tax control framework, contributions, compliance and planning. Randstad demonstrates ethical tax behavior by aiming to be fully compliant with any applicable rule or regulation of the jurisdiction in which it operates and paying the proper amounts of taxes in the jurisdictions where value is created.



“We highly value the interests of our stakeholders and seek to align our tax strategy with these interests.”

Hans van der Kroon, Managing Director Global Tax

2.2. VNO-NCW tax governance code

From 2022 onwards, Randstad has committed to the 'VNO-NCW Tax Governance Code', which aims at creating 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.



approach to tax: tax strategy & tax principles

Randstad sees tax as an important contribution to society, to create broad welfare and not as a cost factor only.



accountability & tax governance

Tax is a core part of corporate social responsibility and governance and is overseen by the Board, including an effective tax control framework.



tax compliance

Randstad is committed to comply with the letter, the intent and the spirit of local tax legislation and to pay the right amount of tax at the right time.



business structure

Randstad will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance and do not use so-called tax havens for tax avoidance purposes.



relationships with tax authorities and other external stakeholders

Mutual respect, transparency and trust drive Randstad's relationships with tax authorities and other relevant external stakeholders.



tax transparency & reporting

Randstad regularly provides information to its stakeholders about its approach to tax and taxes paid such as information on corporate income tax, total tax borne and collected and information on material tax incentives.

2.3. tax governance

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 Global Tax, and regularly engages directly with tax 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 Global Tax reports separately to the Audit Committee on tax risks and adherence to our tax strategy and principles.

Our tax strategy is 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 principles and strategy to our stakeholders. Obviously the vast majority of discussions we have on our tax position is with the tax authorities or Ministries of Finance in the jurisdictions that we operate. The early adoption of our non financial tax information in our Annual Accounts and public Country-by-Country report (CbCr) has attracted positive responses from the investor community and other stakeholders.

In the 2024 Tax Transparency Benchmark, as performed by the "Vereniging van Beleggers voor Duurzame Ontwikkeling" (VBDO), Randstad ranked 6th out of 51 Dutch and 65 EU stock-listed companies. VBDO a.o. makes the following remark in its report: "In addition, the jury compliments Randstad for the description of the concrete alignment between the company's organisational and business principles and the tax strategy, and the clear narrative description of the reconciliation between the nominal and effective tax rate".

Our fiscal footprint mainly comprises of payroll taxes, social security premiums, value added taxes and profit taxes. On balance, our long-term effective tax rate is 25% to 30%. This is slightly 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 effective tax rate.

2.4. our tax strategy

Any action related to planning our tax position is embedded in both our sustainability and overall strategy. Our business structures are driven by commercial considerations, aligned with business activities and have genuine substance.

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 use tax havens or non-cooperative jurisdictions for tax purposes. 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).

2.5. 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 for strong relationships with governments. As part of that commitment, Randstad actively seeks to engage in dialogues and establishes cooperative relationships with tax authorities where possible, such as in the Netherlands and Italy.

For example, Randstad participates in the 'individual monitoring program' of the Dutch tax authorities. Prerequisites for such agreements are mutual trust, transparency and understanding for each other's position. They also require an effective tax-control framework.

Randstad and a tax authority or multiple tax authorities may enter into consultation with one another on tax-related issues and may 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 towards 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. Randstad engages in active contribution by tax professionals of the Global Tax department in various tax working groups of VNO-NCW /MKB as they are active in the public domain, in contact with the Dutch Ministry of Finance, BIAC and other peer Business Organisations, on tax related matters.

3. randstad's tax contribution.

3.1. our tax contribution

Throughout the world, Randstad entities pay various taxes. The main categories are corporate income tax, value-added tax, sales and consumption taxes (hereinafter and in the Country-by-Country report together referred to as "VAT"), wage tax and social security premiums.

The Group operates in various tax jurisdictions around the world. Details are disclosed in our country-by-country disclosure in paragraph 7 of this report, where we provide an overview of our tax contribution and government grants and subsidies per tax jurisdiction.

In 2024, Randstad N.V. and its legal entities around the world paid € 219 million in corporate taxes to governments (2023: € 256 million).

In addition, Randstad withholds and collects substantial tax amounts such as payroll taxes and VAT. In 2024, Randstad's contribution related to the aforementioned taxes amounted to € 9,573 million (2023: € 10,501 million).

Our cumulative tax contribution to society therefore amounted to € 9,792 million (2023: € 10,757 billion). Our public country-by-country reporting following the GRI standard 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.

corporate income taxes paid in 2024

in millions of €

	2024	2023
North America	3	14
Netherlands	40	64
Germany	2	(3)
Belgium & Luxembourg	29	30
Other NE countries	22	18
Northern Europe	93	109
France	28	30
Italy	37	44
Iberia	18	17
Other SE countries, UK & Latin America	2	2
Southern Europe, UK & Latin America	85	93
Asia Pacific	38	40
Total	219	256

other taxes paid in 2024

in millions of €

	VAT ¹	wage tax and social security	total 2024	total 2023
North America	40	958	998	1,160
Netherlands	567	746	1,313	1,385
Germany	333	800	1,133	1,243
Belgium & Luxembourg	263	465	728	735
Other NE countries	172	360	532	600
Northern Europe	1,335	2,371	3,706	3,963
France	698	1,292	1,990	2,062
Italy	67	654	721	722
Iberia	368	556	924	905
Other SE countries, UK & Latin America	187	297	484	817
Southern Europe, UK & Latin America	1,320	2,799	4,119	4,506
Asia Pacific	229	512	741	867
Corporate	(20)	29	9	5
Total	2,904	6,669	9,573	10,501

1 Value added tax/sales tax.

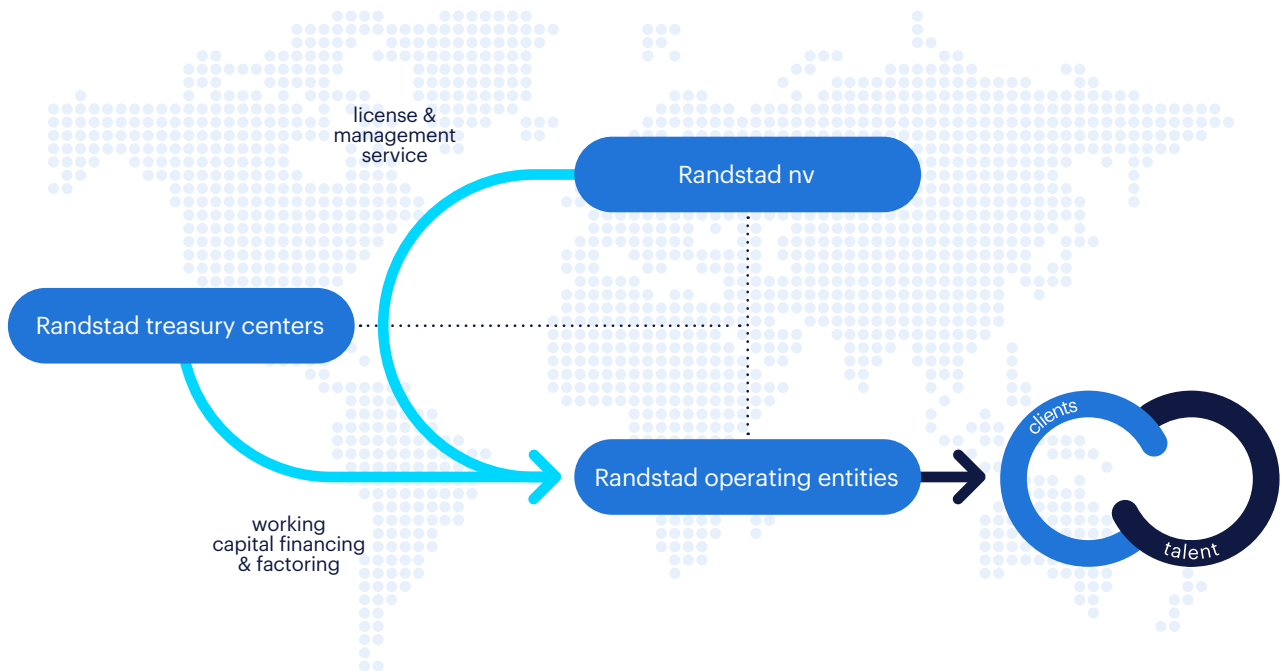
4. randstad value chain.

4.1. worldwide activities, value chain and legal entities

In the tables included in this report we provide an overview of our activities in each jurisdiction we operate in applying the Tax GRI standard. The working capital requirements of our local operations fluctuate

considerably. Consequently, in order 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.

our Randstad N.V. and treasury value chain



4.2. our corporate services

Randstad N.V. plays a key strategic role in the success of the Randstad Group. In addition to its responsibilities as the listed parent company of the group, it provides a wide range of corporate services to its operational subsidiaries ("Randstad Markets").

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.

With the introduction of a worldwide minimum tax of 15% (Pillar II) these incentives are overruled as from 2024 and onwards. Randstad has booked a Pillar II "top up" tax in the amount of € 9,4 million for the fiscal year 2024 w.r.t. these two jurisdictions.

In some jurisdictions of which most importantly Luxembourg, 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 its 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 to Randstad N.V. and its shareholders.

Randstad N.V. is the listed headquarter and as the ultimate top holding of the consolidated group it is the legal, functional and economic owner of Randstad's trademarks, trade-names, and trade-dress registered in the Netherlands and other countries. It furthermore provides beneficial management and headquarter services to the Randstad Markets, which provide them with a commercial benefit.

our corporate services



Randstad bundled IP license: Randstad IP and Strategic Services

Randstad N.V. is the legal, functional and economic owner of Randstad's trademarks, trade-names, and trade-dress registered in the Netherlands and other countries and has developed (among others) unique business know-how, management processes, service offerings, digital solutions and digital products, tools and know-how to maintain and effectively grow and through its Randstad Markets, serve a network of global clients (hereinafter collectively referred to as the "Randstad IP"). Randstad N.V. also performs strategic services in relation to the Randstad IP (hereinafter referred to as "Strategic Services" and collectively referred to as the "Randstad bundled IP license") that ultimately enhance the brand value and safeguard the Randstad Group's reputation and provide a benefit to the Randstad Markets. Randstad N.V. continuously develops, enhances, maintains, and protects the Randstad bundled IP. This bundled IP is charged to the Randstad Markets as a percentage of third-party revenue



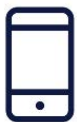
Randstad Management and Headquarter Services

As the headquarters of the group, Randstad N.V. provides various beneficial management and headquarter services to the Randstad Markets, which provide them with a commercial benefit. The management and headquarter services are performed by the group's Executive Board and other corporate departments, and charged to the Randstad Markets on a cost plus basis.



Randstad Treasury Services

The Randstad Group follows a unified approach to intra-group financing, facilitated through its treasury centers ("Randstad Treasury Centers"), ensuring that the Randstad local legal entities can meet their working capital needs at all times. Randstad N.V., as the ultimate group shareholder, assumes responsibility for raising external funds from third-party banks and issuing bonds in the financial markets.



Randstad Global IT Services

The Randstad Group adopts a centralized information technology ("IT") strategy, which is implemented through its Global IT Service provider ("GIS"). GIS delivers and supports initiatives while enabling policies, standards, guidelines, tools, platforms, and expertise at scale for Randstad Markets. Additionally, GIS acts as the contracting entity for centrally procured global agreements with external IT service providers and/or equipment suppliers, oversees the quality of day-to-day execution of these global contracts. It also plays a coordinating role by managing and charging the pass-through costs to the Randstad Markets.



other corporate services

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.

5. tax risk management.

5.1. 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.

In the highly regulated HR business, which differs 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.

As part of being proactive and transparent, and in order to mitigate tax 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 and therefore, no dispute will arise on the intercompany charge. This effectively eliminates the chances of double taxation for Randstad, helps the fiscal authorities to focus on their tax enforcement and monitoring activities and avoids lengthy tax audit procedures for both Randstad and the tax authorities.

Regarding the license and management services system applied worldwide, Randstad has successfully concluded BAPAs and APAs with the fiscal authorities in various jurisdictions. In some jurisdictions however, the tax authorities may be unwilling to accept the tax deductibility of the arm's length intercompany charges, such as the license fee charge resulting in a case of potential double taxation. To solve such cases of potential double taxation, Randstad has as 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 have been granted to finance various Belgian Randstad entities.

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 in the Annual Report 2024.

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 Market 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 (tax) 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 Markets 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 principles](#).

5.2. performance management

Performance management is at the heart of our organization. Scenario planning and forecasts of our Markets is set in accordance with strategic priorities and market trends. Markets also describe their main risks and opportunities in their quarterly risk registers and semi-annual control situation summary reports.

We have a framework of global policies that covers compliance in multiple areas. These include e.g. all our tax principles, policies and procedures.

5.3. 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 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 tax qualification of 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 therefore is at arm's length. We aim to comply with the spirit as well as the letter of the law.

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

5.4. risk & control activities

Risk & Control activities secure our in-control position. Our Markets 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.

Our key control framework contains key operational, compliance and financial risks, and the practical controls to guide all Markets. The structure of the key control framework is organized around Randstad's core process: the matching of clients and talent.

Key tax risks are governed by this 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.

5.5. reviews and audits

Reviews and audits provide assurance that our Risk & Control objectives are being realized.

The semi-annual control framework assessments on Market 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 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.

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 annual (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 legal entity ensures that tax data elements within the financial systems are in accordance with local requirements.

5.6. 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 to 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.

5.7. country in-control statement

Markets 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 Market leaders that their legal entities 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 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.

5.8. international reporting requirements

In the past years, a large number of new European reporting requirements were introduced and implemented in the Netherlands. These requirements mainly have the aim to fight tax avoidance and to provide more insight to tax authorities on cross border transactions. Randstad is subject to most of those directives due to its relative size and/or presence in multiple EU and non-EU jurisdictions. The following filing obligations can be mentioned as an example:

DAC6

As a result of the Dutch implementation of the sixth amendment of the European Directive Mandatory Disclosure Rules (DAC6) per 1 January 2021, taxpayers and/or intermediaries must report potentially qualifying cross-border arrangements to the tax authorities of (one of) the involved EU jurisdiction(s). In 2024, Randstad did not report any DAC6 transactions towards the Dutch or other foreign tax authorities.

DAC7

DAC7 was implemented on 1 January 2023 as part of the EU directive(s) on administrative cooperation to cover digital platforms. It introduced a new reporting obligation for operators of digital platforms that conduct business in the EU and facilitate the provision of certain activities through its platform which are considered reportable activities. The DAC7 reportable activities performed through digital platforms are the following:

- rental of immovable properties,
- personal services,
- sales of goods, and
- rental of any mode of transport.

Information needs to be reported to the tax authorities on platform sellers who generate income through the platform in relation to these reportable activities. The platform operators must do proper diligence on their platform sellers (identification), their remuneration and subsequently report this information to the competent authority in an EU member state. The relevant competent authority will then exchange the information with the competent authority in the member state where the reportable seller is a tax resident.

An assessment by Randstad Global Tax had led to the conclusion that DAC7 applies to some of the business activities of Randstad (personal services) due to the nature of how they are organised. The reporting is done in the Netherlands.

digital service taxes (DSTs)

While Randstad is currently not caught by the DST's applicable in the jurisdictions in which Randstad has presence, we see a shift in countries lowering their global and local thresholds for the in-scope revenue (e.g. Italy). It is therefore not unlikely that Randstad becomes subject to a local DST in the future. The Randstad Global Tax team monitors this closely together with the local tax function.

6. reporting framework.

6.1. GRI standard

Randstad's tax transparency report is prepared in accordance with the GRI 207: Tax 2019 standard, demonstrating its commitment to responsible tax practices.

The Global Reporting Initiative (GRI) Standards represent a widely recognized framework for sustainability reporting, encompassing a comprehensive range of environmental, social, and governance (ESG) factors. Within this framework, the GRI 207: Tax 2019 standard specifically addresses tax transparency.

key aspects of GRI 207: tax 2019 approach to tax

This section refers to the overarching strategy on taxation, outlining Randstad's perspective on responsible tax practices.

tax governance, control, and risk management

Details are provided on internal processes in place to ensure compliance with tax laws and manage tax-related risks.

stakeholder engagement and tax

This element emphasizes the importance of transparent communication and engagement with stakeholders regarding Randstad's tax approach.

country-by-country reporting

GRI 207 encourages to disclose essential tax information for each jurisdiction where operations are, providing insights into the global tax footprint.

By adhering to GRI 207, Randstad contributes to greater transparency and accountability in its tax affairs. Apart from disclosing financial data in the Country-by-country reporting in this Tax Transparency Report, GRI disclosure 207-4-a also requires that (i) the names and (ii) primary activities of Randstad in all tax jurisdictions are reported. This information can be found in the [2024 annual report under "countries and entities"](#) on pages 286 - 289.

GRI standard	disclosure	reference
GRI 207-1	Approach to tax	Section 1 Section 2
GRI 207-2	Tax Governance and risk	Section 2.3 Section 5
GRI 207-3	Stakeholder engagement	Section 2.3 Section 2.5
GRI 207-4	Country-by-country reporting	Section 3 Section 7.1 Section 7.2

In addition to GRI 207 tax standard, Randstad also discloses on a jurisdictional basis financial assistance received from governments. This follows the GRI 201-4-a- ii, iii and vii standard. Reference is also made to the [Randstad Tax Principles](#).

6.2. VNO-NCW tax governance code

As mentioned in section 2.2 above, Randstad has committed to the 'VNO-NCW Tax Governance Code', which aims at creating 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.

<u>DTC standard</u>	<u>principle</u>	<u>reference</u>
Approach to tax: tax strategy & tax principles	The contribution to society	Section 1 Section 2
Tax compliance	Intent, letter and spirit of local tax laws	Section 2.4
Relationship with tax authorities and other external stakeholders	Mutual respect, transparency and trust	Section 2.3 Section 2.5
Accountability and tax governance	Tax is part of ESG and Board responsibility	Section 2.3
Business structure	Tax follows the business	Section 2.4 Section 4
Tax transparency and reporting	Public CbCr	Section 3 Section 4

7. other information.

7.1. country-by-country reporting

in millions of €, unless otherwise indicated

country ¹	third-party revenue		revenue/income from intra-group transactions		tangible assets other than cash and cash equivalents ²		number of talent (weekly average) ³		number of corporate employees (average) ³	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Andorra	1	1	-	-	-	-	18	43	3	4
Argentina	279	163	-	-	1	1	12,164	14,425	557	636
Australia	1,007	1,157	2	1	3	4	11,694	12,729	954	1,084
Austria	95	108	-	-	-	-	1,478	1,929	81	92
Belgium	1,494	1,514	7	6	6	6	35,899	37,964	2,100	2,215
Brazil	182	179	-	-	1	-	13,181	12,717	858	761
Canada	499	580	9	10	1	2	7,767	9,137	1,072	1,355
Chile	55	57	-	-	-	-	4,330	4,168	165	145
China	69	87	4	1	1	1	2,320	2,808	338	405
Czech republic	88	88	1	1	-	-	3,098	4,061	332	390
Denmark	52	54	-	-	-	-	549	587	97	105
France	3,597	3,841	15	10	14	16	74,700	81,000	4,760	4,900
Germany	1,648	1,882	3	2	13	14	25,700	31,600	2,390	2,770
Greece	93	84	-	-	-	-	3,580	3,230	124	110
Hong kong	13	17	-	1	-	-	84	90	59	67
Hungary	18	22	-	-	-	1	354	407	451	489
India	388	382	32	18	5	4	68,050	70,769	2,624	2,720
Ireland	37	33	-	1	-	-	385	96	6	18
Italy	2,217	2,150	3	4	14	11	55,500	55,400	3,380	3,110
Japan	785	822	-	1	1	-	32,547	32,605	2,079	2,006
Luxembourg	49	52	125	91	-	-	1,001	1,336	70	75
Malaysia	17	17	-	3	-	-	435	490	231	244
Malta	3	3	-	-	-	-	2	-	2	1
Mexico	7	9	2	1	-	-	35	-	142	182
New zealand	43	62	-	-	-	-	433	594	51	84
Norway	86	111	-	-	-	-	215	930	152	178
Poland	342	316	3	3	3	2	15,426	16,605	767	819
Portugal	296	323	7	4	2	4	14,287	17,124	473	483
Romania	17	20	15	13	-	1	375	495	120	130
Singapore	60	63	206	203	-	-	337	315	154	190
Spain	1,580	1,281	2	3	2	2	48,595	40,633	2,404	2,033
Sweden	218	304	5	3	-	1	3,150	5,111	420	533
Switzerland	453	481	158	241	1	1	5,370	5,879	334	306
The Netherlands	3,008	3,238	330	304	27	32	49,300	55,100	6,070	6,170
Turkey	33	18	-	-	-	-	1,066	885	101	94
United Kingdom	1,017	1,101	7	7	3	3	14,382	17,124	1,371	1,553
United States	4,260	4,792	7	9	20	30	61,498	69,363	6,086	7,303
Uruguay	16	14	-	-	-	-	995	851	22	20
Total	24,122	25,426	943	941	118	136	570,300	608,600	41,400	43,780

1 Countries of which all positions in the table are zero, have not been included.

2 Represents property, plant and equipment.

3 Comparatives have been restated

7.2 country-by-country reporting (2)

in millions of €, unless otherwise indicated

country ¹	profit/(loss) before tax		applicable tax rate		corporate income tax due on profit before tax ²		current corporate income tax accrued ³		explanation differences taxes accrued and taxes due		corporate income tax paid	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Andorra	-	-	10.0%	10.0%	-	-	-	-	-	-	-	-
Argentina	5	(1)	35.0%	35.0%	2	-	(1)	(3)	-	-	-	1
Australia	(9)	(24)	30.0%	30.0%	(3)	(7)	4	8	1,2,3	1,3	3	19
Austria	2	2	23.0%	24.0%	-	-	-	-	-	-	-	-
Belgium	(16)	(5)	25.0%	25.0%	(4)	(1)	8	8	1,2,3	1,2,3	29	24
Brazil	2	2	34.0%	34.0%	1	1	1	1	-	-	1	1
Canada	1	15	26.6%	26.6%	-	4	2	4	-	-	1	8
Chile	1	1	27.0%	27.0%	-	-	1	-	-	-	-	-
China	(2)	(4)	25.0%	25.0%	(1)	(1)	(1)	(1)	-	-	1	2
Czech republic	6	3	21.0%	21.0%	-	-	1	1	-	-	1	1
Denmark	1	2	22.0%	22.0%	-	-	-	-	-	-	-	-
France	56	125	25.8%	25.8%	14	32	22	48	1,2,3	1,2,3	28	30
Germany	(68)	(45)	30.6%	30.6%	(21)	(14)	(15)	(5)	2,3	2,3	2	(3)
Greece	3	3	22.0%	22.0%	1	1	1	1	-	-	1	1
Hong kong	(1)	(2)	16.5%	16.5%	-	-	-	-	-	-	-	-
Hungary	2	3	9.0%	9.0%	-	-	1	1	-	-	1	1
India	9	7	25.2%	25.2%	2	2	2	2	-	-	(2)	1
Ireland	-	(1)	12.5%	12.5%	-	-	-	-	-	-	-	-
Italy	112	122	24.0%	24.0%	27	29	32	36	1,3	1,2,3	37	44
Japan	48	52	34.6%	34.6%	17	18	19	21	1,3	3	23	12
Luxembourg	168	84	25.7%	25.7%	43	22	(12)	(27)	2,3	2,3	-	6
Malaysia	-	-	24.0%	24.0%	-	-	-	-	-	-	-	-
Malta	-	-	35.0%	0	-	-	-	-	-	-	-	-
Mexico	(2)	(1)	30.0%	30.0%	(1)	-	-	-	-	-	-	-
New zealand	(4)	(2)	28.0%	28.0%	(1)	(1)	(1)	-	-	-	-	-
Norway	(7)	(1)	22.0%	22.0%	(2)	-	(2)	-	-	-	-	-
Poland	5	8	19.0%	19.0%	1	2	(2)	1	2,3	-	1	(1)
Portugal	4	5	22.5%	22.5%	1	1	1	2	-	-	1	3
Romania	-	(1)	16.0%	16.0%	-	-	-	-	-	-	-	-
Singapore	116	159	17.0%	17.0%	20	27	10	13	3	3	13	6
Spain	70	61	25.0%	25.0%	18	15	19	17	-	-	16	14
Sweden	(121)	(7)	20.6%	20.6%	(26)	(2)	(3)	-	1	1	-	(4)
Switzerland	145	270	22.7%	20.0%	33	54	22	21	2,3,4	2,3	20	21
The Netherlands	(36)	(82)	25.8%	25.8%	(9)	(21)	24	24	1,2,3,4	1,3	40	64
Turkey	1	1	25.0%	25.0%	-	-	-	-	-	-	-	-
United Kingdom	(79)	(45)	25.0%	23.5%	(20)	(11)	(5)	(1)	3	3	-	(1)
United States	(223)	58	26.4%	26.4%	(59)	15	(38)	23	1,2,3	1,2,3	2	6
Uruguay	1	-	25.0%	25.0%	-	-	-	-	-	-	-	-
Total	190	762			33	165	90	195			219	256

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.

3 Comparatives have been restated

7.2 country-by-country reporting (3)

in millions of €, unless otherwise indicated

country ¹	VAT paid		wage tax paid		social security paid		total other taxes paid		subsidies received ²	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Andorra	-	-	-	-	-	-	-	-	-	-
Argentina	26	8	-	2	47	21	73	31	-	-
Australia	82	94	168	207	46	53	296	354	-	-
Austria	18	21	12	13	27	30	57	64	1	1
Belgium	257	243	78	95	377	381	712	719	3	9
Brazil	-	-	5	4	22	24	27	28	-	-
Canada	40	48	52	61	43	49	135	158	-	-
Chile	-	9	-	-	-	10	-	19	-	-
China	6	7	7	8	95	146	108	161	2	2
Czech republic	18	14	4	6	27	24	49	44	-	-
Denmark	11	11	15	14	-	-	26	25	-	-
France	698	714	45	44	1,247	1,304	1,990	2,062	-	-
Germany	333	317	83	139	717	787	1,133	1,243	7	6
Greece	20	19	6	6	24	22	50	47	-	-
Hong kong	-	-	-	-	-	-	-	-	-	-
Hungary	2	3	2	2	1	1	5	6	-	-
India	59	58	27	15	3	3	89	76	-	-
Ireland	(11)	(19)	-	-	-	-	(11)	(19)	-	-
Italy	67	65	223	207	431	450	721	722	7	5
Japan	74	78	8	12	151	166	233	256	-	-
Luxembourg	6	6	2	2	8	8	16	16	-	-
Malaysia	-	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
New zealand	2	4	7	11	-	-	9	15	-	-
Norway	13	18	6	21	3	11	22	50	-	-
Poland	71	66	10	8	92	86	173	160	-	-
Portugal	66	72	13	19	72	76	151	167	-	-
Romania	1	-	7	3	-	-	8	3	-	-
Singapore	6	5	-	-	-	-	6	5	-	-
Spain	302	284	84	80	387	374	773	738	2	-
Sweden	49	65	36	48	47	60	132	173	-	-
Switzerland	-	-	(5)	25	76	69	71	94	-	-
The Netherlands	547	571	366	391	409	428	1,322	1,390	8	10
Turkey	-	5	1	1	-	-	1	6	-	-
United Kingdom	138	252	104	219	84	209	326	680	-	-
United States	-	-	360	434	503	568	863	1,002	-	-
Uruguay	3	3	-	-	4	3	7	6	-	-
Total	2,904	3,041	1,726	2,097	4,943	5,363	9,573	10,501	30	33

1 Countries of which all positions in the table are zero, have not been included.

2 See note 13.6 of the financial statements.

7.2. glossary

third-party 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.

revenue/income from intra-group transactions

Revenue from consolidated companies which comprises inter-company operating income, interest income, financial income, royalties and corporate cost of all constituent entities resident for tax purposes in the relevant tax jurisdiction.

tangible assets other than cash and cash equivalents

Net book value of tangible assets. This may include land, buildings, furniture, fixtures and office equipment, leasehold improvements, computer and other equipment and accumulated depreciation of all constituent entities resident for tax purposes in the specific jurisdiction.

number of talent

Weekly average number of employees, temp or perm working for our clients. Talent means 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.

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.

profit/(loss) before tax

Sum of the profit (loss) before income tax of all constituent entities resident for tax purposes in the relevant tax jurisdiction. Dividends received from other constituent entities are not included in the profit (loss) before income tax.

applicable tax rate

Tax rate(s) and tax laws that have been enacted or substantively enacted by the end of the reporting period.

corporate income taxes due

Income taxes including all domestic and foreign taxes which are based on taxable profits. Income taxes also include taxes, such as withholding taxes, which are payable by a subsidiary, associate or joint arrangement on distributions to the reporting entity.

current CIT accrued

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. As GRI 207 is the basis of preparation of this report, reported corporate income tax accrued in this report includes accrued income tax expenses, however it excludes uncertain tax position expense and deferred tax. The accrued income tax expense does contain prior-year adjustments.

difference accrued and 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
4. Pillar II Top up tax

valued-added tax (VAT)

Also known in some jurisdictions as Goods and Services Tax (GST), is a type of tax that is assessed incrementally, based on the increase in the value of a product or service at each stage of production or distribution.

wage tax

Includes any type of employment tax borne and collected from a talent or corporate employee (or in some situations directly from an employer).

social security premiums

Comprises of any type of premium borne and collected from a talent or corporate employee and from the employer with the purpose to fund certain future events that may happen to such talent or corporate employee.

subsidies

Comprises of any kind of Government Grants and Assistance that are intended to compensate for specific or general expenses.

7.3. assurance report of the independent auditor

To the shareholders and the supervisory board of Randstad N.V.

our conclusion

We have examined the Tax Transparency Report for 2024 of Randstad N.V. based in Amsterdam.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that Tax Transparency Report of Randstad N.V. is not prepared in all material respects, in accordance with the applicable criteria.

basis for our conclusion

We have performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the Tax Transparency Report' 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). 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.

applicable criteria

The Tax Transparency Report needs to be read and understood together with the applicable criteria. Randstad N.V. is solely responsible for selecting and applying these criteria, taking into account applicable laws and regulations related to reporting. The criteria used for the preparation of the Tax Transparency Report are:

- GRI 207: Tax 2019, as issued by the Global Sustainability Standards Board (GSSB).

scope of the examination

The Tax Transparency Report enables an organization to provide information on how it manages tax, and information about its revenue, tax, and business activities on a country-by-country basis. We examine whether the report contains the information as required under the applicable criteria. With respect to the data reported, our limited assurance is primarily focused on the reconciliation of the reported figures with the 2024 consolidated annual accounts of Randstad N.V. or the underlying documents and/or records thereof. Our examination cannot be considered as a tax assessment in respect of the compliance of Randstad N.V. with tax legislation.

limitations to the scope of our examination

The Tax Transparency Report includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Inherently, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Tax Transparency Report. Other parts of the Annual Report or external sources to which the Tax Transparency Report refers, are not part of our examination.

responsibilities of the executive board for the tax transparency report

The executive board is responsible for the preparation of the Tax Transparency Report in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes.

In this context, the executive board is responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the Tax Transparency Report that are free from material misstatement, whether due to error or fraud.

The supervisory board is responsible for overseeing the company's reporting process.

our responsibilities for the examination of the tax transparency report

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- Identifying areas where a material misstatement, whether due to errors or fraud, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Considering the internal control related to the preparation, measurement or evaluation of the Tax Transparency Report in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control.
- Making inquiries of management and others within the company.
- Determining the plausibility of the information included in the Tax Transparency Report.
- Evaluating the presentation, structure and content of the Tax Transparency Report.
- Considering whether the Tax Transparency Report as a whole, including the disclosures, reflects the purpose of the reporting criteria used.

Amsterdam, 11 February, 2025
Deloitte Accountants B.V.

R.H.M. Hermans



randstad

partner for talent.