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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 2024. The sections below reflect on the company performance in 2024 and resulting pay outcomes as well as the Remuneration Committee's key activities in 2024 and the outlook for 2025.

### 2024 company performance and remuneration outcomes

Looking back, 2024 was for the second year in a row a challenging year due to difficult economic and market circumstances. Significant effort has been made to stimulate sales whilst at the same time enforcing strict cost controls, however this could only partly offset the declining market demand. In spite of the challenging economic conditions steady progress has been made with the implementation of Randstad's Partner for Talent strategy, through a consequent roll-out of the specializations across the company, the establishment of talent- and delivery centers and the successful introduction of new fully integrated front-end and mid office IT platforms.

In terms of financial results, underlying EBITA was contained at € 754 million (down 30% year-on-year) while revenue amounted to € 24.1 billion (down 5% year-on-year). Debtor days amounted to 54.6 days (weighted average).

The variable payment achievement this year was determined at a below 'at target' score for the Short-Term Incentive (STI) (16.9% realized out of a target of 70% of base salary). Of these, the financial targets were 0% and the non-financial targets reached 16.9% of base salary. The Long-Term Incentive (LTI) reward, which was conditionally granted in 2022 and vested in December 2024, realized an achievement of 24.2% out of a target grant of 100% of base salary.

### 2024 remuneration committee focus areas

During 2024 the Remuneration Committee conducted a review of the Executive Board policy. For the Executive Board, the last extensive revision of this policy dates back to 2017. Since then, a limited number of incremental improvements to streamline the policy and incorporation of shareholder feedback were proposed and approved by the 2021 Annual General Meeting of Shareholders, such as, for example, the introduction of shareholding requirements and the shortening of the notice period for executive board members. Given the evolving market practice and emerging requirements for remuneration policies since 2017, a more extensive remuneration policy review was again undertaken in 2024 aiming for a more material refreshment. The main goals of the revision of the policy were to ensure competitiveness and better stakeholder alignment, to increase the transparency and simplicity of the policy, and to increase alignment with Randstad's strategy going forward.

Starting in October 2024, we have engaged with stakeholders to receive feedback on the changes proposed to our remuneration policy. The discussions were held with several of our larger shareholders, proxy advisors and other shareholder representative groups, as well as other stakeholder representatives (including sharing the policy rationale with the European Works Council). In addition, the Remuneration Committee has taken note of the views of the Executive Board members regarding the amount and structure of their remuneration. The feedback received during this process has been very helpful to the Remuneration Committee in developing further the 2025 policy improvements and the policy was refined based on this feedback.

The main changes being proposed to the Executive Board Remuneration Policy are as follows:

1. Ensuring competitiveness and better stakeholder alignment: update of the labor market peer group, target positioning to move from a base salary benchmark to a market median Total Direct Compensation benchmark (comprising base salary, STI and LTI), increase of STI and LTI target percentages (of base salary) in alignment with market levels, and differentiation of the variable incentive levels between the CEO and the other Board Members.
2. Increasing transparency and simplicity: move from fair value to face value LTI grant methodology, and removing of the deferral and matching from the STI plan.

3. Better alignment with future strategy: more flexibility to align the KPIs on a continuous basis to the strategy, e.g. the possibility to introduce a second financial KPI in the LTI, and allowing for a flexible approach to determine pension and benefits based on local country market practice.

With the revision of the Executive Board remuneration policy, we have taken the opportunity to also revise the Supervisory Board remuneration policy. The proposed 2025 remuneration policies for both the Executive Board and Supervisory Board will be submitted for shareholder approval to the 2025 Annual General Meeting of Shareholders. Subject to its adoption both policies will have retroactive effect for the full year of 2025 and will replace the current policies.

#### looking forward to 2025

After 30 years at Randstad, Chris Heutink will step down as member of the Executive Board at the upcoming Annual General Meeting of Shareholders when the appointment of Jesus Echevarria as his successor in the Executive Board will be proposed. Chris Heutink will remain an advisor to the business until December 2025 to ensure a smooth handover of responsibilities. Acknowledging his valuable contribution to Randstad and noting his long-service, he will be treated as a good leaver and receive 'pro rata temporaris vesting' of his outstanding long term incentive and matching bonus shares in line with the remuneration policy and dependent on the achievement of the related performance targets.

The focus of the Remuneration Committee in 2025 will be on the successful implementation of the proposed remuneration policy of the Executive Board and a further refinement of the KPIs in line with Randstad's long-term strategy, ensuring a continued alignment of the interests of management with those of shareholders and other stakeholders. We remain committed to a relevant and clear remuneration in line with international practices. I look forward to discussing the policy and actual remuneration practices in the Annual General Meeting of Shareholders in March 2025 and will be happy to answer any questions you may have.

Annet Aris  
Chair of the Remuneration Committee

## remuneration policy

The current remuneration policy was approved by the Annual General Meeting of Shareholders in 2021, with 93.05% of total votes. One additional but less material amendment was approved by the General Meeting of Shareholders in 2022.

The main elements of the current remuneration policy are summarized in the table below.

During 2024, efforts were made to update the Remuneration Policy. The full proposed remuneration policy of the Executive Board will be submitted to shareholders for approval at the Annual General Meeting of Shareholders to be held in March 2025.

## executive board remuneration in 2024

### introduction

The remuneration paid to the members of the Executive Board in 2024 was based on Randstad's current remuneration policy and its governance process.

The remuneration of the Executive Board consists of the following components:

1. base salary;
2. short-term incentive;
3. long-term incentive; and
4. pension and other benefits.

The variable portion of the total remuneration package is performance related. It consists of short- and long-term components. The Supervisory Board, on the recommendation of its Remuneration Committee, sets the targets at the start of each performance period. Performance targets and conditions are derived from Randstad's strategy, annual budget plan and market analysis. In the case of target performance, the majority of total compensation is performance related.

### 2024 labor market peer group

The international labor market peer group represents the market in which Randstad competes for senior management talent and is used to benchmark base salary levels. The 2024 peer group consisted of the following companies:

### main elements of the remuneration policy

	policy structure	policy level
Base salary	In alignment with Randstad's size and profile, compared to the other companies in the international labor market peer group.	Targeted between the median and 75% percentile level of the peer group.
Short-term incentive	Weight: • 75%: related to financial targets, selected annually from an agreed menu of financial targets, 25%: strategic and operational objectives. 25% of the net annual STI (based on realized performance) is paid out in Randstad shares, members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual STI in shares. After three years obligatory holding period, shares will be matched 1:1.	70% of base salary for on-target performance (pre-share matching).  Maximum pay-out: 100% of base salary (pre-share matching).
Long-term incentive	Weight: • 65%: relative TSR measured against international peer group, and 35%: strategic, mostly non-financial key performance indicators.  Shares are granted based on the fair value of the Randstad share as at the grant date in February.	The fair value assuming on-target performance amounts to 100% of the base salary.  Maximum pay-out: 200% for financial KPIs, 250% for non-financial KPIs (on average 217.5%).
Pension and other benefits	Pension arrangements are based on defined contribution.  Other benefits include expense and relocation allowances, a company car or car allowance, and health and accident insurance.	Annual contribution of 27% of base salary to pension and benefits.
Share ownership and holding requirements	Members of the Executive Board are required to build up a certain number of (vested) Randstad shares as a percentage of their gross base salary before they can sell Randstad shares, except for those shares sold to settle any related tax liabilities.  Shares are subject to a five-year holding period after (conditional) grant (or a two-year holding period after vesting).	Share ownership requirement: 150% of gross base salary for the CEO, 100% of gross base salary for the other members.

## 2024 labor market peer group

Accor SA	Intertek Group PLC
Adecco AG	Kelly Services Inc
Atos SE	Manpower Group Inc
Bureau Veritas SA	Pagegroup PLC
Capgemini SE	Rentokil Initial PLC
CGI Inc	Recruit Holdings Co Ltd
Compass Group PLC	Robert Half International Inc
Equifax Inc	Securitas AB
Hays PLC	Sodexo SA
Hilton Worldwide Holdings	TUI AG

1. Relative revenue growth versus the main peers;
2. Absolute EBITA amount; and
3. Days Sales Outstanding.

For an overview of the EBITA and Days Sales Outstanding targets and realization, please refer to the table below. Detailed numerical targets for the relative revenue performance target versus the main peers cannot be disclosed, as these are share price and competition sensitive.

## base salary

For 2024 no increases were applied to the base salaries of the Executive Board members.

## short-term incentive

The total STI opportunity amounts to 70% of base salary for on-target performance, and the maximum STI level is 100% of base salary. If performance is below a predefined minimum level, no STI will be paid out. In calculating the STI, a sliding scale between the minimum level and the maximum level is used. To strengthen teamwork and focus on overall company goals, the entire STI is based on the joint performance of the Executive Board.

The largest part (75%) of the achievable STI is related to financial targets. For the STI 2024, the financial targets were set as follows:

For 2024, the non-financial targets (25% of the STI) were set reflecting the strategic priorities for 2024 in alignment with our longer-term strategic pillars. The selected KPIs together form the strategic dashboard and were:

1. Growth through specialization: additional gross profit generated from investments in growth segments;
2. Growth through specialization: revenue generated through digital market places;
3. Delivery excellence: roll out of talent and local delivery centers;
4. Delivery excellence: growth of billable talent working in global delivery centers;
5. Talent platform: progression of the global IT roadmap; and
6. Best team: employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

## annual STI payout 2024 in % of annual base salary

Performance measures	Pay-out scenarios as % of base (A)			Performance targets			realized	Actual performance	
	at minimum	at target	at maximum	minimum	target	maximum		As % of target (B)	As % of base (AxB)
Financial									
Relative revenue performance	15%	20%	25%	Not disclosed			Not disclosed	0%	0%
EBITA in € billion	15%	25%	35%	0.95	1.10	1.25	0.75	0%	0%
Weighted average DSO	5%	10%	15%	54.3	53.3	52.8	54.6	0%	0%
Total Financial								0%	0%
Strategic									
Gross profit generated from investments in growth segments	0%	1.9%	3.1%	Not disclosed			Quantitative	0.0%	0.0%
Revenue generated through digital market places	0%	1.9%	3.1%	Not disclosed			Quantitative	3.125%	3.125%
Roll out of talent and delivery centers	0%	1.9%	3.1%	Not disclosed			Quantitative	2.632%	2.632%
Growth of billable talent working in global delivery centers	0%	1.9%	3.1%	Not disclosed			Quantitative	0.514%	0.514%
Progression of the global IT roadmap	0%	3.7%	6.3%	Not disclosed			Quantitative	6.250%	6.250%
Relative score employee engagement	0%	3.7%	6.3%	-0.4	0	0.4	0.1	4.4%	4.4%
Total Strategic							Numerical	16.9%	16.9%
Total		70%	100%					16.9%	16.9%

Due to the strategic sensitivity of the KPIs that form our strategic dashboard, only the target and realized levels for the employee engagement KPI are disclosed.

Based on the achievements for 2024, the STI entitlement with regard to the performance in 2024 as a percentage of annual base salary is 16.9%. The financial targets were achieved 0%, while the non-financial strategic target achievement reached 16.9%.

No discretionary adjustments were made by the Supervisory Board in 2024, nor was any remuneration recovered from present or former Executive Board members.

## long-term incentive

To enhance alignment with the value-creation objectives of shareholders, performance shares are granted to the members of the Executive Board on an annual basis. Performance shares are granted based on the fair value of the Randstad share as at the grant date in February. The shares will vest three years later.

Prior to the grant, and following the advice of the Remuneration Committee, the Supervisory Board analyzes the possible outcomes of the allocation by looking at a number of scenarios for the performance period.

### 2024 grant

On February 13, 2024 (the grant date under the 2024-2026 plan), a conditional grant of performance shares for on-target performance was made, based on 100% of the annual base salary per Executive Board member as at January 1, 2024, and on the fair value of the performance shares as at grant date of € 30.22 per share (weighted average of € 26.77 per share for the TSR part and € 36.64 per share for the non-financial part).

#### conditional on-target awards 2024

	number of shares
Sander van 't Noordende	41,775
Jorge Vazquez	24,529
Chris Heutink	27,477
Myriam Beatove Moreale	24,529
<b>Total</b>	<b>118,310</b>

### 2024 performance measures

The conditional grant of performance shares for 2024 is dependent on TSR (weight: 65%) and three strategic

targets one weighted 11% and the other two 12% each (total weight 35%):

- Equity: the percentage of females in senior leadership positions, with 40.8% as the minimum target, 43.3% as 'on target' and 45.8% as maximum target (with a weight of 11% of 35%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%); and
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%).

The exact numerical targets for the latter two cannot be disclosed as these are commercially sensitive.

TSR performance is assessed in a relative manner and is compared to our international TSR performance peers. This list differs somewhat from the list used as remuneration benchmark for the external perspective, as in this case not the size and complexity of the company but the sensitivity of the share price in relation to the economic cycle is the relevant commonality to consider:

#### international performance peer group 2024

Adecco SA	ManpowerGroup Inc
ASGN Inc	ODP Corp
Capita PLC	Pagegroup PLC
Compass Group PLC	Recruit Holdings Co. Ltd
FedEx Corp	Rexel SA
Hays PLC	Robert Half Int. Inc
Intertek Group PLC	Securitas AB
ISS A/S	Sodexo SA
Kelly Services Inc	WW Grainger Inc

TSR performance for the companies of the international TSR performance peer group is calculated based on their 'home/primary listing'. TSR data are compiled and reported by external data provider Willis Towers Watson. The related payout range for our relative TSR performance is presented on the next page.

At the end of the performance period, the Supervisory Board will determine the actual vesting based on progress made over the performance period as reported by the Executive Board in relation to each of these targets. The total minimum vesting equals 0%, the at target vesting 100% and the maximum vesting equals 217.5% of shares granted (200% for the financial target, 250% for the non-financial targets before weighting).

## vested long-term incentive plan

### 2021-2023 performance share plan

At the beginning of 2024, the performance shares conditionally granted in February 2021 which vested on December 31, 2023 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2021 to December 31, 2023. Randstad's TSR ranking for this period is position 7, resulting in 100% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 207%. The weighted vesting percentage on the total grant is 137% of the conditional grant.

### 2022-2024 performance share plan

At the beginning of 2025, the performance shares conditionally granted in February 2022 which vested on December 31, 2024 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2022 to December 31, 2024. Randstad's TSR ranking for this period is position 11, resulting in 0% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 69.2%. The weighted vesting percentage on the total grant is 24.2% of the conditional grant.

## pension, other benefits, and internal pay ratio

### pension contribution

The pension arrangements for members of the Executive Board are based on defined contribution. Randstad provides an annual contribution of 27% of base salary to the

schemes of Executive Board members. For Netherlands-based members, this contribution includes compensation for limitations of accrual of pension rights as of 2016. For the US-based member, this contribution includes compensation to cover health and long-term disability insurance, life insurance, and contributions to the 401(k) plan or any other pension scheme. For the Belgium-based member this contribution includes pension, health, hospitalization and long-term disability insurance. The company has no specific early retirement arrangements in place for Executive Board members.

### other benefits

Additional arrangements include expense and relocation allowances, a company car or car allowance, and health and accident insurance.

### internal pay ratio 2024

The internal pay ratio between the average pay of Randstad employees vis-à-vis the average pay of the CEO and the Executive Board members is calculated based on the average 2024 remuneration (including variable pay and long-term incentives) of a reference group (our 14 largest markets and the corporate functions, encompassing 92% of Group revenue and 77% of total headcount) vis-à-vis the 2024 remuneration of the Executive Board members. The pay ratio is 46:1 (2023: 40:1) for the CEO, and on average 37:1 (2023: 31:1) for the Executive Board members.

### payout per ranking position for the TSR performance incentive zone

Ranking	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
%	0	0	0	0	0	0	0	0	0	50	75	100	100	125	150	150	175	200	200

### performance achievement 2022-2024 long-term incentive

performance measures	weighting (A)	target	achievement	vesting % (B)	weighted vesting (AxB)
<b>Financial</b>					
TSR	65%	Position 7/8	Position 11	0%	0%
Total Financial	65%			0%	0%
<b>Strategic</b>					
Employee engagement	8.75%	8.75%	Max achieved	21.9%	21.9%
Increase talent satisfaction	8.75%	8.75%	Not achieved	0%	0%
Level of concept capability expansion	17.5%	17.5%	Partly achieved	2.3%	2.3%
Total Strategic	35%			24.2%	24.2%
Total	100%				



## overview of remuneration as included in the income statement in 2024

### remuneration of executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extraordinary items	fringe benefits	short-term bonus	share-based compensations			
S. van 't Noordende, CEO	2024	1,260		20	213	1,650	29	340	3,512
	2023	1,260		20	659	692	42	340	3,013
J. Vazquez, CFO	2024	725		9	123	698	17	196	1,768
	2023	554		6	290	247		150	1,247
M. Beatove, CHRO	2024	725		13	123	705	17	196	1,779
	2023	554		10	290	277		150	1,281
C. Heutink, COO	2024	812	2,011	9	137	1,088	17	219	4,293
	2023	812		8	425	1,013	17	219	2,494
<b>Total Board members</b>	<b>2024</b>	<b>3,522</b>	<b>2,011</b>	<b>51</b>	<b>596</b>	<b>4,141</b>	<b>80</b>	<b>951</b>	<b>11,352</b>
	<b>2023</b>	<b>3,180</b>	<b>-</b>	<b>44</b>	<b>1,664</b>	<b>2,229</b>	<b>59</b>	<b>859</b>	<b>8,035</b>

### remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extraordinary items	fringe benefits	short-term bonus	share-based compensations			
J.W. van den Broek	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	203	222	-	425
H.R. Schirmer	2024	-	-	-	-	37	-	-	37
	2023	213	2,094	2	112	318	16	58	2,813
K. Fichuk	2024	-	-	-	-	31	-	-	31
	2023	194	-	5	-	285	28	52	564
R. Henderson	2024	-	-	-	-	31	-	-	31
	2023	194	-	5	-	285	30	52	566
R. Steenvoorden	2024	-	-	-	-	26	-	-	26
	2023	-	-	-	-	156	296	-	452
<b>Total former Board members</b>	<b>2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>125</b>
	<b>2023</b>	<b>601</b>	<b>2,094</b>	<b>12</b>	<b>112</b>	<b>1,247</b>	<b>592</b>	<b>162</b>	<b>4,820</b>
<b>Total Board members, including former members</b>	<b>2024</b>	<b>3,522</b>	<b>2,011</b>	<b>51</b>	<b>596</b>	<b>4,266</b>	<b>80</b>	<b>951</b>	<b>11,477</b>
	<b>2023</b>	<b>3,781</b>	<b>2,094</b>	<b>56</b>	<b>1,776</b>	<b>3,476</b>	<b>651</b>	<b>1,021</b>	<b>12,855</b>

Sander van 't Noordende was appointed to the Executive Board on December 16, 2021, starting January 10, 2022. He was appointed as Chief Executive Officer on March 29, 2022. Sander's base salary of € 1,150,000 was converted into US\$ using the exchange rate at the time of appointment resulting in a base salary of US\$ 1,363,026. Fluctuations in base salary as reflected in the above tables are due to exchange rate fluctuations. The actual base salary has been kept stable since the appointment of Sander van't Noordende at his request.

Chris Heutink will step down from the Executive Board on March 26, 2025. The costs of his departure (€ 2.011.000) are fully accounted for in 2024 and included under 'extraordinary items'. The costs relate to ongoing services to the company up until December 2025 amounting to € 1.199.000 and a settlement amount of one year of salary of € 812,000, in line with the remuneration policy. As a good leaver, Mr. Heutink receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

Jacques van den Broek stepped down as Chief Executive Officer on March 29, 2022 at the end of his term. Included in 'social charges and taxes' is the estimated costs on benefits pursuant to Article 32bb of the Dutch wage tax act, amounting to € 222.00 in 2023. The share-based compensation costs in the year 2023 of € 203,000 relate to changes in the vesting percentage of the non-financial KPIs included in the performance share plan and are in line with the 'good

leaver' treatment. As a good leaver, Mr. van den Broek receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

Henry Schirmer was appointed as a Chief Financial Officer on March 27, 2018 and stepped down from the Executive Board on March 28, 2023. The costs of his departure (€ 2.1 million) are fully accounted for in 2023 and included under 'extraordinary items'. The costs relate to ongoing services to the company up until April 2024 amounting to € 1,241,000 and a settlement amount of one year of salary of € 853,000, in line with the remuneration policy. As a good leaver, Mr. Schirmer receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy. Share-based compensation costs in 2024 refer to changes in vesting percentages of the non financial KPIs included in the performance plans.

Jorge Vazquez was appointed as Chief Financial Officer as of March 28, 2023. Myriam Beatove was appointed as a board member on the same date. The remuneration included in the income statement for the year 2023 refers to the period March 28, 2023 until December 31, 2023.

Karen Fichuk and Rebecca Henderson stepped down on March 28, 2023, at the end of their terms. The remuneration relates to the period January 1, 2023 until this date. As good leavers, Mrs. Fichuk and Mrs. Henderson receive a 'pro rata temporis' vesting of their outstanding long-term incentive and matching of bonus shares in line with the remuneration policy. Share-based compensation costs in 2024 refer to changes in vesting percentages of the non financial KPIs included in the performance plans.

Rebecca Henderson received a fee of € 422,000 for consulting services provided related to the disposal of Monster and representing Randstad in the board of the CareerBuilder+Monster associate. This amount is not included in the table above.

René Steenvoorden was appointed as a board member on June 18, 2020 and stepped down from the Executive Board on October 1, 2022. The costs of his departure (€ 2 million) are included under 'extraordinary items'. The costs relate to ongoing services up to September 2023, which have been accounted for in 2022 and amounted to € 1,262,000 and a settlement amount of one year of salary of € 738,000. The estimated costs of € 2.4 million in 'social charges and taxes' (in 2022) on benefits pursuant to Article 32bb of the Dutch wage tax act are in 2023 increased with € 0.3 million. The share-based compensation costs in 2024 of € 26,000 relate to changes in the vesting percentage of the non-financial KPIs included in the performance share plan.

## overview of remuneration based on the shareholder rights directive

In 2019, the European Shareholder Rights Directive was implemented in Dutch Civil Law. The tables below include the required information on Executive Board remuneration. The long-term award relates to the various performance share plans that vested during the year. The main plan, being the performance share plan 2022, vested on December 31, 2024. The reward is calculated based on the numbers of shares that have vested and the stock price at the date of vesting.

### remuneration of executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extraordinary items	fringe benefits	short-term bonus	long-term award			
S. van't Noordende, CEO	2024	1,260		20	213	284	29	340	2,146
	2023	1,260		20	659		42	340	2,321
J. Vazquez, CFO	2024	725		9	123	26	17	196	1,096
	2023	554		6	290	212		150	1,212
M. Beatove Moreale, CHRO	2024	725		13	123	136	17	196	1,210
	2023	554		10	290	141		150	1,145
C. Heutink, COO	2024	812	2,011	9	137	280	17	219	3,485
	2023	812		8	425	1,437	17	219	2,918
<b>Total Board members</b>	2024	3,522	2,011	51	596	726	80	951	7,937
	2023	3,180	-	44	1,664	1,790	59	859	7,596



## remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extraordinary items	fringe benefits	short-term bonus	long-term award			
J.W. van den Broek	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	848	222	-	1,070
H.R. Schirmer	2024	-	-	-	-	137	-	-	137
	2023	213	2,094	2	112	1,231	16	58	3,726
K. Fichuk	2024	-	-	-	-	123	-	-	123
	2023	194	-	5	-	1,078	28	52	1,357
R. Henderson	2024	-	-	-	-	126	-	-	126
	2023	194	-	5	-	1,078	30	52	1,359
R. Steenvoorden	2024	-	-	-	-	76	-	-	76
	2023	-	-	-	-	958	296	-	1,254
Total former Board members	2024	-	-	-	-	462	-	-	462
	2023	601	2,094	12	112	5,193	592	162	8,766
Total Board members, including former members	2024	3,522	2,011	51	596	1,188	80	951	8,399
	2023	3,781	2,094	56	1,776	6,983	651	1,021	16,362

## proportion of fixed and variable remuneration<sup>1</sup>

x € 1,000	% of fixed remuneration		% of variable remuneration	
	2024	2023	2024	2023
S. van 't Noordende	77%	71%	23%	29%
J. Vazquez	86%	59%	14%	41%
M. Beatove Moreale	78%	62%	22%	38%
C. Heutink	88%	36%	12%	64%
J.W. van den Broek	0%	0%	0%	100%
H.R. Schirmer	0%	64%	100%	36%
K. Fichuk	0%	19%	100%	81%
R. Henderson	0%	19%	100%	81%
R. Steenvoorden	0%	0%	100%	100%
Total	79%	44%	21%	56%

<sup>1</sup> Excluding social charges and taxes.

## executive board remuneration comparatives

x € 1,000	2024	2023	2022	2021	2020	2019
S. van 't Noordende, CEO as of March 2022; EB member as of January 10, 2022	2,146	2,321	2,613	-	-	-
J. Vazquez, CFO and EB member as of March 2023	1,096	1,212	-	-	-	-
M. Beatove Moreale, CHRO since September 2022 and EB member as of March 2023	1,210	1,145	-	-	-	-
Chris Heutink, member since March 2014, will step down March 2025 <sup>1</sup>	3,485	2,918	3,264	3,377	2,117	2,329
<b>Subtotal</b>	<b>7,937</b>	<b>7,596</b>	<b>5,877</b>	<b>3,377</b>	<b>2,117</b>	<b>2,329</b>
<b>Remuneration of former Executive Board members</b>						
Jacques van den Broek, CEO and Chairman until March 2022 <sup>2</sup>	-	-	4,205	4,841	3,146	3,494
Henry Schirmer, CFO until March 2023 <sup>3</sup>	137	3,726	3,823	3,926	2,364	1,690
François Béharel, member until March 2020	-	-	-	-	495	2,735
Linda Galipeau, member until March 2019	-	-	-	-	-	286
Karen Fichuk, member until March 2023	123	1,357	3,398	3,274	913	1,075
Rebecca Henderson, member until March 2023	126	1,359	3,506	3,274	1,267	1,384
René Steenvoorden, member until September 2022 <sup>4</sup>	76	-	7,159	2,019	771	-
<b>Subtotal</b>	<b>462</b>	<b>6,442</b>	<b>22,091</b>	<b>17,334</b>	<b>8,956</b>	<b>10,664</b>
<b>Total</b>	<b>8,399</b>	<b>14,038</b>	<b>27,968</b>	<b>20,711</b>	<b>11,073</b>	<b>12,993</b>
<b>Company performance</b>						
Organic revenue growth per working day	-7.0%	-6.4%	8.0%	19.5%	-12.2%	-1.7%
Underlying EBITA margin <sup>5</sup>	3.1%	4.2%	4.7%	4.4%	3.3%	4.6%
Revenue (in millions of €)	24,122	25,426	27,568	24,635	20,718	23,676
Net result (in millions of €) <sup>5</sup>	123	624	929	768	304	606
TSR vesting (%)	0%	100%	125%	125%	125%	100%
Non-financial KPIs vesting (%)	69%	207%	221%	179%	201%	162.0%
<b>Average remuneration of employees on an FTE basis in € 1,000</b>						
Randstad N.V.	182	178	160	165	136	154
Randstad Group	76	76	75	72	68	69

1 The remuneration of Chris Heutink in 2024 includes extraordinary items of € 2.0 million which is explained in the [overview of remuneration as included in the income statement \(see page 7\)](#).

2 The remuneration of Jacques van den Broek in 2022 includes additional taxes of € 1.8 million which are explained in the [overview of remuneration as included in the income statement \(see page 7\)](#).

3 The remuneration of Henry Schirmer includes extraordinary items of € 2,094,000 in 2023 which are explained in the [overview of remuneration as included in the income statement \(see page 7\)](#).

4 The remuneration of René Steenvoorden in 2022 includes extraordinary items of € 2 million and additional taxes of € 2.4 million which are explained in the [overview of remuneration as included in the income statement \(see page 7\)](#).

5 As of 2018, numbers include the effects of IFRS 16 'Lease accounting'.

In the above table, the remuneration of former Board members is only included for the period they were part of the Executive Board. The amounts per Board member for comparative years are based on the same principles as for 2023.

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→ remuneration report.

## shares awarded to executive board members

### main conditions and shares due and awarded to executive board members (part 1)

main conditions of share award plans						
	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
<b>Board members</b>						
S van 't Noordende, Chief Executive Officer (as of March 2022)	PSP EB Plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2023 - 2025	February 2023	December 2025	February 2026	<a href="#">February 2028</a>
		2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
	Share matching plan	2023 - 2025	February 2023	December 2025	February 2026	<a href="#">February 2028</a>
		2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
J. Vazquez, Chief Financial Officer (as of March 2023)	PSP senior management plan	2021 - 2023	February 2021	December 2023	February 2024	n/a
		2022 - 2024	February 2022	December 2024	February 2025	n/a
	PSP EB plan	2023 - 2025	February 2023	December 2025	February 2026	<a href="#">February 2028</a>
		2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
	Share matching plan	2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
M. Beatove Moreale, Chief Human Resources Officer (as of March 2023)	PSP EB plan	2023 - 2025	February 2023	December 2025	February 2026	<a href="#">February 2028</a>
		2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
	Share matching plan	2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
	Sign-on shares	2022 - 2024	October 2022	August 2024	October 2024	n/a
C. Heutink, Chief Operating Officer (EB Member since March 2014)	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2023 - 2025	February 2023	December 2025	February 2026	<a href="#">February 2028</a>
		2024 - 2026	February 2024	December 2026	February 2027	<a href="#">February 2029</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2023 - 2025	February 2023	December 2025	February 2026	<a href="#">February 2028</a>
		2023 - 2025	February 2024	December 2026	February 2027	<a href="#">February 2029</a>

## main conditions and shares due and awarded to executive board members (part 2)

information regarding the reporting year 2024							
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2025	shares allocated in 2024	shares awarded or to be allocated at year-end	shares subject to a holding period <sup>1</sup>
<b>Board members</b>							
	26,951		(19,975)	(6,976)		6,976	
	29,243					29,243	
S van 't Noordende, Chief Executive Officer (as of March 2022)	-	41,775				41,775	
	4,264					4,264	
	-	3,671				3,671	
	3,740				(3,740)	-	
J. Vazquez, Chief Financial Officer (as of March 2023)	2,496		(1,850)	(646)		646	
	16,651					16,651	
	-	24,529				24,529	
	-	1,418				1,418	
	16,651					16,651	
M. Beatove Moreale, Chief Human Resources Officer (since March 2023)	-	24,529				24,529	
	-	1,836				1,836	
	3,065				(3,065)	-	
	25,342				(25,342)	-	13,465
	16,598		(12,302)	(4,296)		4,296	
C. Heutink Chief Operating Officer (EB Member, will step down March 2025)	18,652		(4,662)			13,990	
	-	27,477	(16,028)			11,449	
	2,580			(2,580)		2,580	
	2,231		(558)			1,673	
	-	1,039	(606)			433	
<b>Total Board members</b>	<b>168,464</b>	<b>126,274</b>	<b>(55,981)</b>	<b>(14,498)</b>	<b>(32,147)</b>	<b>206,610</b>	<b>13,465</b>

<sup>1</sup> All performance shares that have vested at year-end 2023 and allocated in February 2024 are subject to a holding period of 2 years, except for the number of shares that are allowed to be used to settle the wage tax on allocation.

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
<a href="#">Former Board members</a>						
J.W. van den Broek, Chief Executive Officer, until March 2022	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
H.R. Schirmer, Chief Financial Officer, until March 2023	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
K. Fichuk, Member until March 2023	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
R. Henderson, Member until March 2023	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
R. Steenvoorden, Member, until September 2022	PSP EB plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
	Share Matching Plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>



## main conditions and shares due and awarded to former executive board members (part 2)

information regarding the reporting year 2024							
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2025	shares allocated in 2024	shares awarded or to be allocated at year-end	shares subject to a holding period
<b>Former Board members</b>							
J.W. van den Broek, Chief Executive Officer, until March 2022	14,944				(14,944)	-	
H.R. Schirmer, Chief Financial Officer, until March 2023	21,695				(21,695)	-	
	8,120		(6,018)	(2,102)		2,102	
	1,262			(1,262)		1,262	
K. Fichuk, Member until March 2023	19,006				(19,006)	-	
	6,916		(5,126)	(1,790)		1,790	
	1,224			(1,224)		1,224	
R. Henderson, Member until March 2023	19,006				(19,006)	-	
	6,916		(5,126)	(1,790)		1,790	
	1,316			(1,316)		1,316	
R. Steenvoorden, Member, until September 2022	16,895				(16,895)	-	
	5,532		(4,100)	(1,432)		1,432	
	430			(430)		430	
<b>Total former Board members</b>	<b>123,262</b>	<b>-</b>	<b>(20,370)</b>	<b>(11,346)</b>	<b>(91,546)</b>	<b>11,346</b>	<b>-</b>
<b>Total Board members, including former Board members</b>	<b>291,726<sup>1</sup></b>	<b>126,274</b>	<b>(76,351)</b>	<b>(25,844)</b>	<b>(123,693)</b>	<b>217,956</b>	<b>13,465</b>

1 Opening balance includes shares awarded before EB appointment

## shares outstanding of executive board members

### shares outstanding per executive board member

position as at december 31, 2023

	free shares <sup>1</sup>	restricted shares							total shares
		february 2025	february 2026	february 2027	february 2028	may 2028	february 2029	april 2029	
S. van 't Noordende	29,800 <sup>2</sup>				4,264	3,000	3,671	4,000	44,735
J. Vazquez	2,349						1,418		3,767
M. Beatove Moreale	3,704						1,836		5,540
C. Heutink	11,146	18,902	13,465	2,580	2,231		1,039		49,363
<b>Total</b>	<b>46,999</b>	<b>18,902</b>	<b>13,465</b>	<b>2,580</b>	<b>6,495</b>	<b>3,000</b>	<b>7,964</b>	<b>4,000</b>	<b>103,405</b>

1 J. Vazquez and M. Beatove Moreale are Executive Board members as of March 2023

2 Free shares includes 4,800 American Depositary Receipts.

## executive board remuneration in 2025

At the 2025 Annual General Meeting (AGM) updated Remuneration Policies for the Executive and Supervisory Board will be submitted for shareholder approval. Subject to its adoption, the 2025 Remuneration Policy will apply retrospectively from January 1, 2025 and will replace the current Remuneration Policy. Should the updated Remuneration Policies not reach the required level of approval, the current Remuneration Policies will remain applicable.

### 2025 base salary

The base salaries of the CFO and CHRO are increased by 3.9%, which is in line with the weighted group average increase. The base salaries of the CEO and COO are not increased.

### 2025 short-term incentive

For the annual sti 2025, the financial targets (75%) have been set as follows:

1. Relative revenue growth versus the main peers;
2. Absolute EBITA amount; and
3. Days Sales Outstanding.

Detailed numerical targets cannot be disclosed upfront, as these are share price and competition sensitive.

The non-financial targets for the 2025 annual sti (25%) of the Executive Board are derived from the strategic pillars. The KPIs together form the strategic dashboard. The selected KPIs were:

1. Growth through specialization: relevant percentage of gross profit from growth specializations;
2. Talent at heart: increase of redeployment of talent rate for top 9 markets;
3. Delivery excellence: percentage of talent validated by Talent centers & Digital Marketplaces in top 8 markets;
4. Delivery excellence: percentage of revenue in local delivery centers of total in top ten markets;
5. Delivery excellence: percentage of billable talent out of the total working in Global Delivery Centers & Global Business Centers for the specializations Digital and Enterprise;
6. Talent Platforms: Q4 run rate of revenue flowing through new front-end and midoffice IT-platforms implemented by end of year;
7. Best team: employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

All KPIs are equally weighted.

### 2025 long-term incentive

The conditional grant of performance shares 2025 is dependent on TSR (65%) and non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- With regard to ESG: Percentage of Employees Working trained by the end of 2027 with 25% as 'on target' (with a weight of 11%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (with a weight of 12%);
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (with a weight of 12%).

The exact numerical targets for the latter two cannot be disclosed as these are commercially sensitive.

## supervisory board remuneration

The remuneration of the Supervisory Board members consists of a fixed amount, including a gross expense allowance.

To determine competitive remuneration levels, Randstad compares its Supervisory Board remuneration levels with that of other, similar companies. As Randstad is a Dutch listed company, the primary focus is on the AEX index. The aim is to compensate around the median level of the AEX benchmark. As an extra check, a comparison is made with the international labor market peer group as applied to the Executive Board.

The current policy was approved by the General Meeting of Shareholders held in March 2022. With the revision of the Executive Board Remuneration policy, we have taken the opportunity to also revise the Supervisory Board policy. Following the revision, we propose to separate the Supervisory Board Remuneration policy from the

Executive Board Remuneration policy as is aligned with prevalent Dutch (two-tier) market practice. In addition, considering the last revision to the Supervisory Board Remuneration policy was in 2022, updates to the policy are proposed and a benchmarking exercise of our remuneration levels has been conducted. The proposed updated remuneration policy will be brought to vote at the 2025 AGM for shareholder approval.

### supervisory board remuneration

	2024	2023
<b>Current Supervisory Board members</b>		
C. 't Hart	144,200	75,700
A. Aris	105,000	105,000
H. Auriol Potier	85,300	94,500
L. Debroux	96,100	68,800
J. Drost	90,000	68,800
D. Manis	80,300	-
P. Vimard	63,400	-
<b>Total</b>	<b>664,300</b>	<b>412,800</b>

At December 31, 2024, Mr. C. 't Hart holds 3,400 ordinary shares in Randstad N.V.

### comparative table supervisory board remuneration

x € 1,000	2024	2023	2022	2021	2020	2019
<b>Current Supervisory Board members</b>						
C. 't Hart, member as of March 2023, chair since April 2024	144,200	75,700	-	-	-	-
A. Aris, member since April 2018	105,000	105,000	103,500	91,250	84,000	85,500
H. Auriol Potier, member as of June 2020	85,300	94,500	90,400	84,083	40,000	-
L. Debroux, member as of March 2023	96,100	68,800	-	-	-	-
J. Drost, member as of March 2023	90,000	68,800	-	-	-	-
D. Manis, member as of March 2024	80,300	-	-	-	-	-
P. Vimard, member as of March 2024	63,400	-	-	-	-	-
<b>Subtotal</b>	<b>664,300</b>	<b>412,800</b>	<b>193,900</b>	<b>175,333</b>	<b>124,000</b>	<b>85,500</b>
<b>Former Supervisory Board members</b>						
W. Dekker, Chair until March 2024	40,250	161,000	156,500	137,000	134,000	135,500
H. Giscard d'Estaing, until June 2020	-	-	-	-	42,500	88,000
B. Borra, until March 2023	-	23,250	87,400	83,500	83,500	91,000
F. Dorjee, member, until March 2024	25,000	100,000	98,700	89,000	87,000	88,500
G. Kampouri Monnas, until March 2018	-	-	-	-	-	-
A.M. van 't Noordende, member, until January 2022	-	-	-	64,500	-	-
R. Provoost, until March 2023	-	24,750	92,000	83,500	83,500	88,000
J. Winter, until March 2021	-	-	-	23,967	105,000	105,000
<b>Subtotal</b>	<b>65,250</b>	<b>309,000</b>	<b>434,600</b>	<b>481,467</b>	<b>535,500</b>	<b>596,000</b>
<b>Total</b>	<b>729,550</b>	<b>721,800</b>	<b>628,500</b>	<b>656,800</b>	<b>659,500</b>	<b>681,500</b>