

2025

annual report



randstad

partner for talent.



contents.

randstad in 2025

6 message from the CEO

at a glance

8 key figures
11 key financials
12 key non-financials

randstad in our world today

13 about randstad
15 history timeline
16 the world of work

management report

21 Q&A with our COO

our strategy in action

23 our strategy
32 Q&A with our CHRO
34 our value creation model
35 progress on our strategic KPIs

performance and shareholder information

36 financial objectives and capital
allocation policy
38 Q&A with our CFO
40 shareholder information
44 performance management
45 financial review
52 market performance

how we manage our risks

63 risk & opportunity management

sustainability statements

76 general information
85 social – talent
93 social – corporate employees
103 governance
112 environmental
117 annex

corporate governance

128 corporate governance statement
133 executive board
135 supervisory board
137 report from the supervisory board
145 remuneration report

financial statements

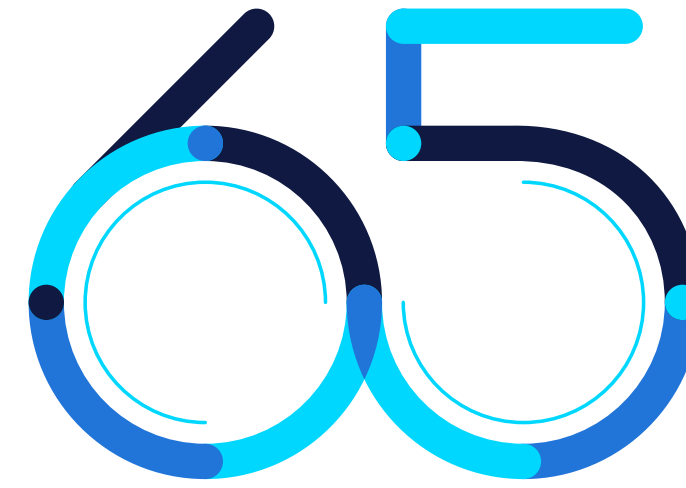
161 contents financial statements
166 main notes to the consolidated
financial statements
195 notes to the consolidated income
statement
215 notes to the consolidated
statement of cash flows
218 other notes to the consolidated
financial statements
225 company financial statements
227 notes to the company financial
statements
233 other information

appendix

245 use of performance measures
250 glossary
252 countries and entities



65 years of being a true partner for talent.



In 2025, we celebrated Randstad's birthday...
65 years of connecting people with opportunity,
and businesses with the talent they need to succeed.

The story began in 1960 when our founder, the late Frits Goldschmeding, set out on his bicycle to take Randstad's first talent to her new job. That simple act set the tone for what we've stood for ever since: knowing people, recognizing their strengths, and helping them grow.

We've traveled a long way since then. From one man with a bike and a vision, we've grown into a company with over € 23.1 billion in revenues, serving talent and clients in 39 markets.

Along the way, we have supported millions of people and businesses to realize their potential, and have worked alongside governments and communities to build fair, inclusive labor markets.

together we grow – and celebrate

Throughout 2025, we celebrated our 65th birthday with the best team – our people, whose talents, passion, and energy shape Randstad. Across a range of celebratory activity, from gamified challenges to digital networking, the sense of engagement, connection and pride in Randstad and what we do, was undeniable.

Also evident in that activity was how strongly our core values, established in our earliest days, are demonstrated across our team. We take the trouble to know people. We serve others by recognizing their strengths and supporting their growth. We build trust through connection.

Our people did that throughout our 65th celebrations, just as they do every day, as we deliver on our vision to be the world's most equitable and specialized talent company.

looking ahead

Like anyone marking a big birthday, our 65th celebrations looked to the future as well as honoring the past. And we are optimistic about what comes next in the future of work and the future of Randstad.

To all the colleagues, talent, clients, and partners who have been part of our story: thank you. Together, we will continue to make work meaningful for the next 65 years and beyond.



560,900

average weekly
number of talent
working

(2024: 570,300)

about this report.

ESEF filing

The Randstad N.V. annual report 2025 ESEF filing is available in the annual reports section on our corporate website (www.randstad.com). This copy of the 2025 Annual Report is not in the ESEF format as specified by the European Commission in the Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815).

structure of the report

This report covers the Randstad Group, including all our consolidated entities as stated in '[note 28 subsidiaries](#)'. Our financial and non-financial results are presented in one integrated report and relate to all consolidated entities for the period of January 1 until December 31, 2025, unless stated otherwise.

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

assurance

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

non-financial data collection

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

reporting guidelines

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) and with Part 9 of Book 2 of the Dutch Civil Code. The sustainability statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

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

forward-looking statements

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

randstad in 2025

message from the CEO

at a glance

- 8 key figures
- 11 key financials
- 12 key non-financials

randstad in our world today

- 13 about randstad
- 15 history timeline
- 16 the world of work



message from the CEO.

Dear valued stakeholder,

Our founder, Frits Goldschmeding, built Randstad on a powerful belief: long-term value comes from knowing, serving and trusting people. In 2025, we celebrated Randstad's 65th anniversary – a milestone that reflects far more than the passage of time. It speaks to the strength of our values, the clarity of our purpose, and the dedication of generations of colleagues who have helped millions of people access work and opportunity.

In a year that brought both opportunity and volatility, we served as a valuable partner to over 1.7 million people and close to 150,000 clients. 2025 was a year characterized by solid progress in our transformation, notably achieved while navigating the economic cycle and delivering a resilient performance. Against this backdrop, and in an industry that is changing quickly, it is clear that we need to continue to implement our Partner for Talent strategy at speed and scale to meet the evolving needs of our talent and clients.

[talent scarcity, economic uncertainty and AI reshaping the world of work](#)

In 2025, the global appetite for hiring remained cautious, characterized by fewer vacancies than in previous years. At the same time, structural headwinds and an aging population are fundamentally altering the labor market. With low unemployment and accelerating retirements, the constriction of the talent pool is structural, creating both labor and skills gaps.

Simultaneously, geopolitical instability, and the resulting economic uncertainty, has emerged as the new normal, requiring both businesses and talent to adapt constantly. Although market uncertainty has tested our operational resilience and placed near-term pressure on margins, we remain confident in the long-term relevance of our strategy. Navigating this market requires client focus, rigorous cost discipline and an acceleration in our strategy implementation. We view the recent slowdown as a cyclical correction, and we are confident that hiring and talent mobility will rebound over time.

In the past year, AI adoption has accelerated rapidly. While this brings valid questions regarding the future of work, our view is that – as with all technological revolutions – jobs will change, and new ones will be created. We view AI as a tool for task and team augmentation. It boosts productivity, reshapes tasks, and opens entirely new career paths. We help clients prepare for this future by ensuring that AI skills and access are equitably distributed, positioning Randstad at the forefront of new roles – from data engineers to AI integrators and skilled trade jobs needed to build the facilities that will fuel the AI revolution.

[growth through specialization](#)

We made strong progress on our Partner for Talent strategy in 2025, after completing the rollout of our specialization framework last year, we have now embedded it across our operations. Our four specializations of Operational, Professional, Digital, and Enterprise are now driving how we work, with benefits already evident in several of our growth segments, including e-commerce and logistics,



“AI is all about task and team augmentation. It can boost productivity, create new work, reshape tasks and open up entirely new career paths.”

healthcare, engineering, finance and digital skills. In each of these we are building hyper-relevant talent communities to ensure immediate talent availability for our clients.

talent and equity at the heart

Given the structural nature of talent scarcity, it is a business imperative to remove barriers that prevent talent from working. We offered close to 4 million hours of training to our talent in 2025 and placed more than 66,400 people who had been unemployed for over a year in jobs. We also took steps to improve employability, skills and opportunities for people with disabilities, placing 11,000 people in employment in 2025. We're also proud to have more than 50% women in management positions at Randstad. In a world where every contribution and every skill counts, equity is essential for long-term business performance and social progress.

delivery excellence

Delivery excellence is a core pillar of our success. Our objective for this strategic pillar is to ensure we offer a superior experience for both our clients and talent. A critical element is the scaling of our operations through specialized talent and delivery centers. Here, we cluster expertise to move beyond generalist roles: talent centers build vetted, hyper-relevant communities for immediate availability, while delivery centers focus on the precise matching of these skills to client needs.

To date, we have established a robust global network: 19 talent centers across 16 markets, complemented by 91 delivery centers in our 12 largest markets. This expansion allows us to optimize talent attraction and delivery services, driving productivity growth and increasing order fulfillment. Crucially, this efficiency frees up our specialized field teams to focus more time on high-value, personal engagement and building industry-specific expertise.

digital-first for the best experience

The Randstad Talent Platform is the IT foundation that drives our seamless experience at scale. It reinforces our commitment to both people and performance. The platform connects our business end-to-end, enabling globally aligned workflows and systems, and ensuring our service remains personal, scalable and indispensable.

Our digital marketplaces are instrumental in connecting clients and talent directly and are now generating close to € 4 billion annualized revenues globally. They empower talent to connect with relevant roles and offer the flexibility to pick and plan shifts and roles that suit them best. This speed is proven in markets where the Randstad app is deployed, where most shifts are filled within three hours of being posted. We marked a major milestone with the launch of the Torc digital marketplace for Randstad Digital in the US in 2025, establishing a global talent community of over three million IT specialists.

The success of our digital-first approach is also evident in the high-growth healthcare segment, where we are connecting more talent and clients in markets including Spain, Italy, France, the Netherlands and Australia.

best team

I am very proud of how our teams navigated market conditions this year, with a consistent focus on delivery of results, all whilst transforming the business. We have the best team in the business. To make our culture even stronger, we launched in January our new global employee value proposition (EVP), Together We Grow, which provides a unified framework centered on purpose, culture, wellbeing, rewards and growth, articulating what makes Randstad an employer of choice.

The best team is now made even stronger through the use of AI. All of our colleagues have access to a full suite of AI tools to fuel their creativity and enhance their productivity, and we've ensured all 38,500 employees have access to the very latest upskilling via our bespoke Randstad AI Skill Accelerator training.

looking ahead

I want to thank every employee across Randstad for the progress that we made in 2025, because of you, we have a stronger foundation from which to grow. I also want to thank our clients, talent and partners for their continued trust in Randstad as their Partner for Talent.

As we look to 2026 and beyond, our direction is clear. We will continue to focus on profitable growth, deepen our specialization, enhance our relevance for talent, scale the Randstad Talent Platform, and raise the bar on delivery excellence. We will keep investing in the segments and technologies that position us for long-term value creation.

With our specialized approach and best team in the industry, I am confident in the future we are building together.

“We are building hyper-relevant talent communities to ensure immediate talent availability.”



key figures.

€ 23,077

revenue in millions
(2024: € 24,122)

[page 45](#)

3.1%

underlying EBITA margin¹
(2024: 3.1%)

[page 45](#)

€ 299

net income in millions
(2024: € 123)

[page 16](#)

€ 598

free cash flow¹ in millions
(2024: € 337)

[page 45](#)

1

leader in global
talent services

[page 16](#)

7.7

employee engagement
score (2024: 7.7)

[page 101](#)

1.62

proposed dividend per
ordinary share (2024: 1.62)

[page 40](#)

52%

women in management
positions (2024: 50%)

[page 98](#)

560,900

number of talent working
(on a weekly basis)
(2024: 570,300)

[page 52](#)

250,000

number of permanent
placements (incl. RPO)
(2024: 260,300)

[page 52](#)

532,200

number of talent trained
(2024: 441,000)

[page 92](#)

41,500

number of employees
trained (2024: 47,300)

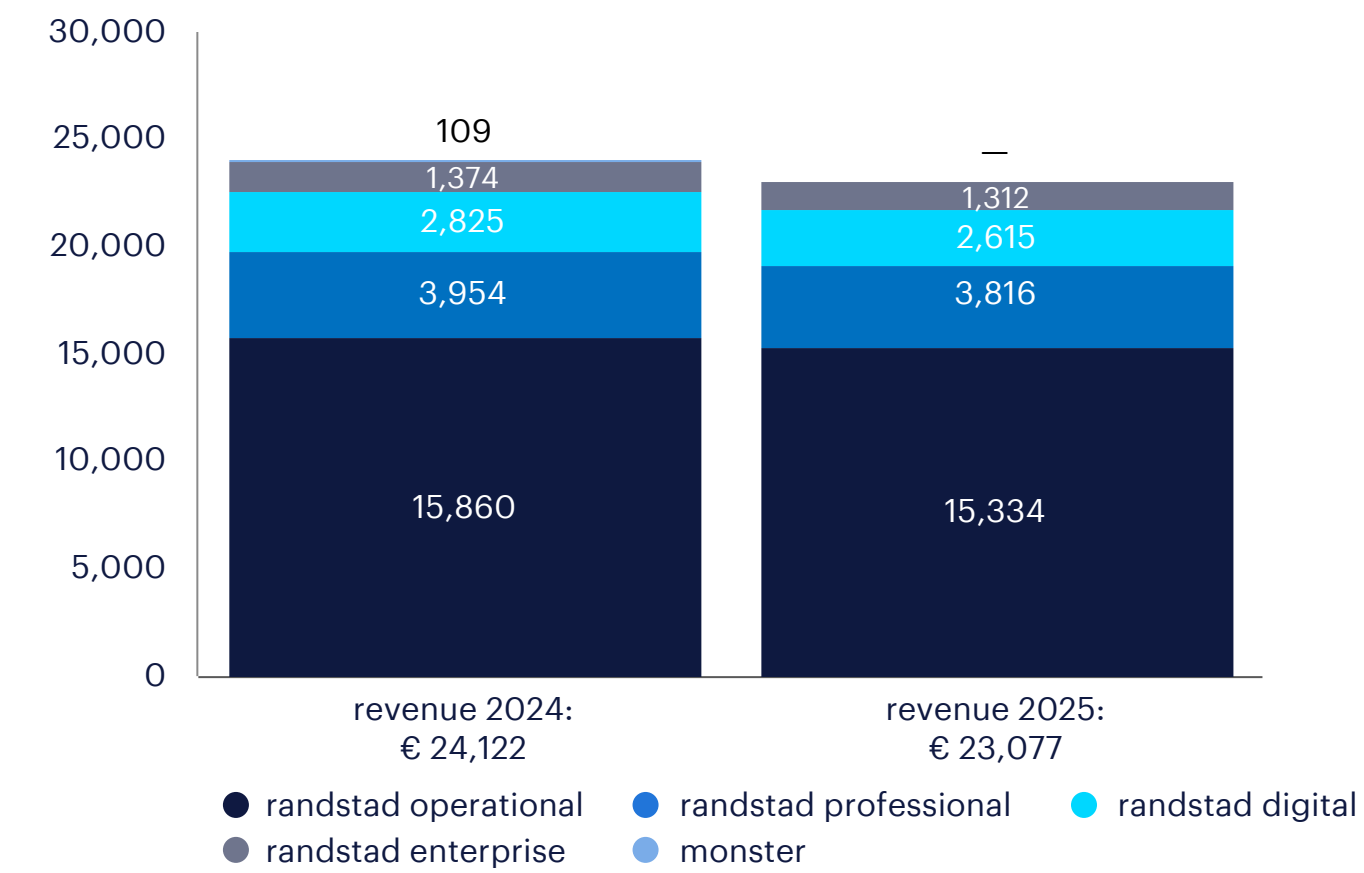
[page 101](#)

¹ See the ["use of performance measures"](#) for a definition of this term.

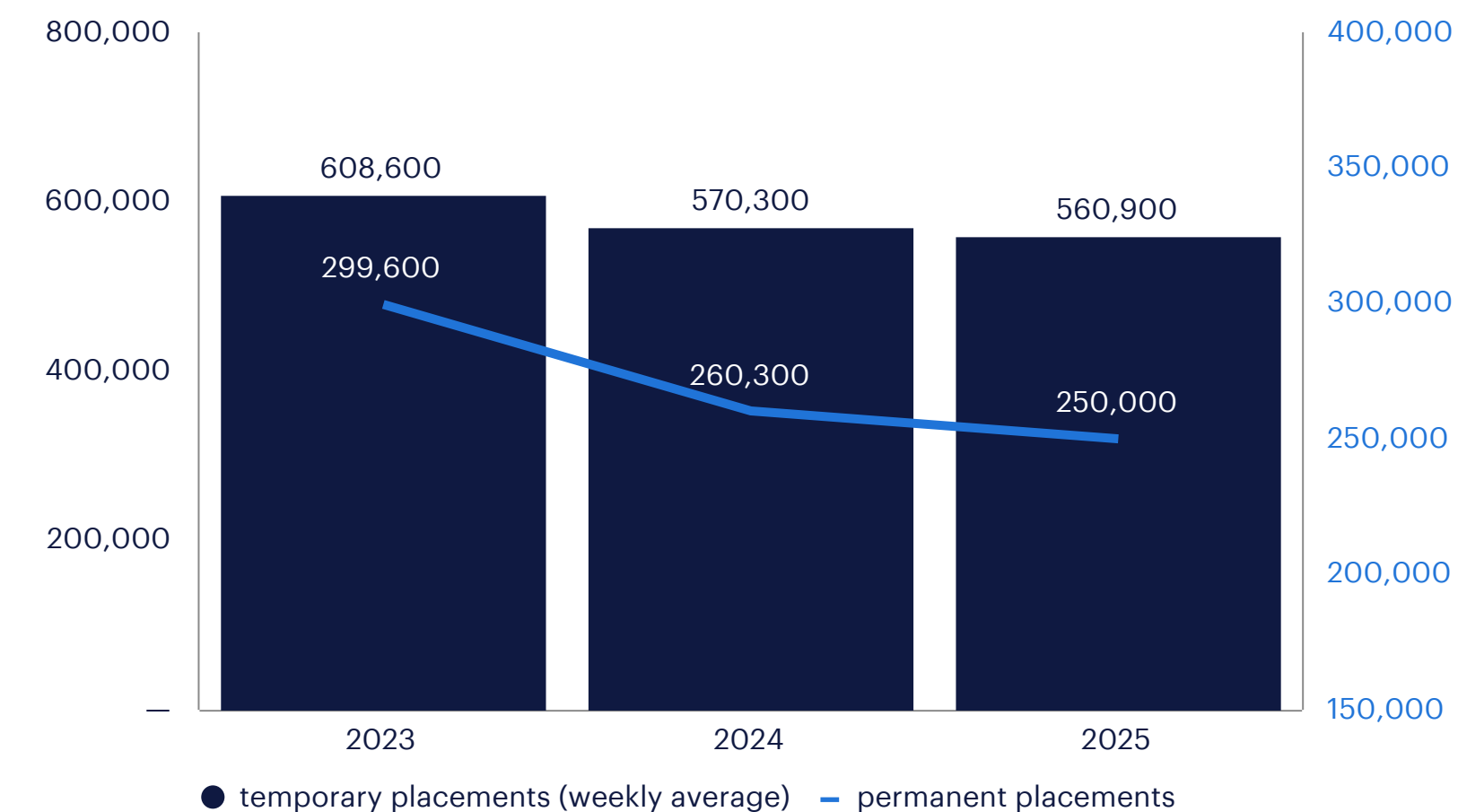


key figures.

total revenue in millions of €

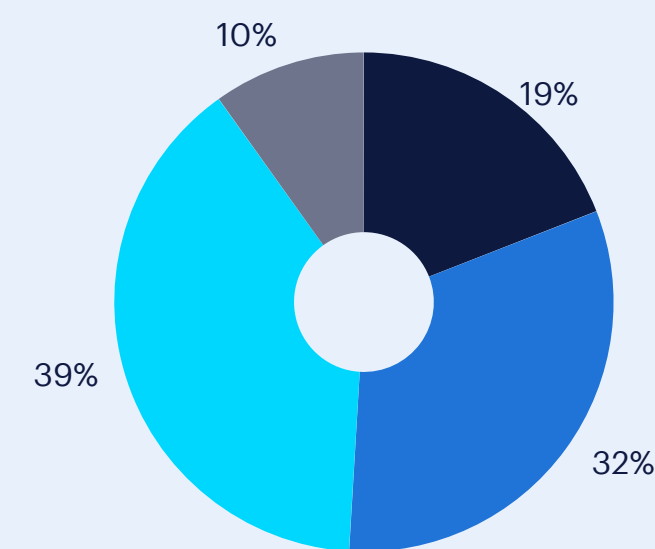


talent working



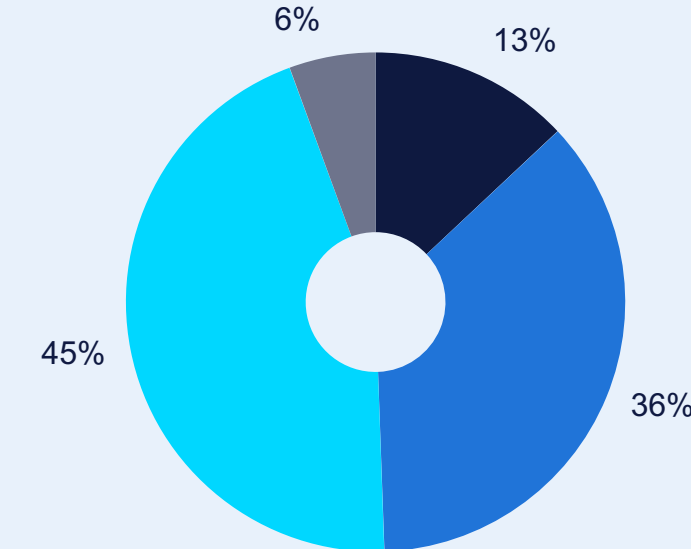
geographic spread of total revenue

total revenue: € 23,077 million



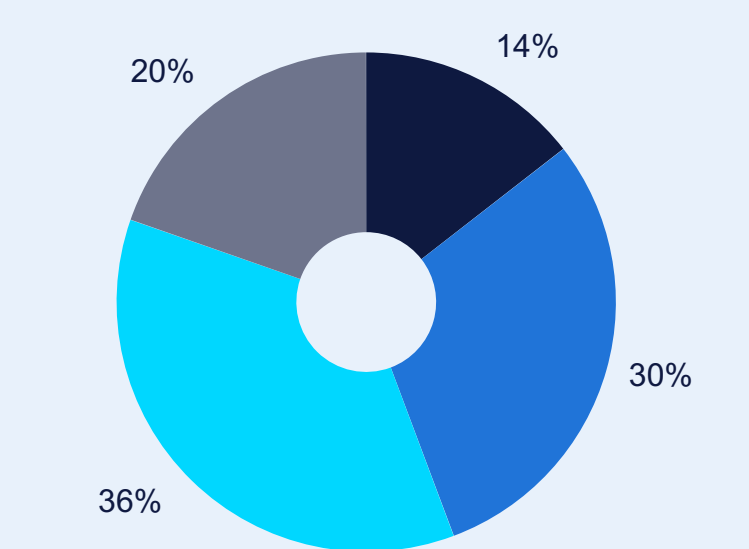
geographic revenue spread randstad operational

revenue: € 15,334 million



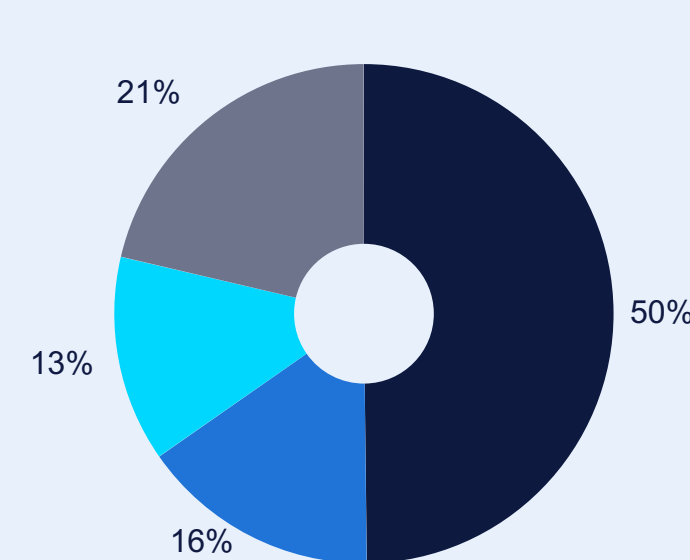
geographic revenue spread randstad professional

revenue: € 3,816 million



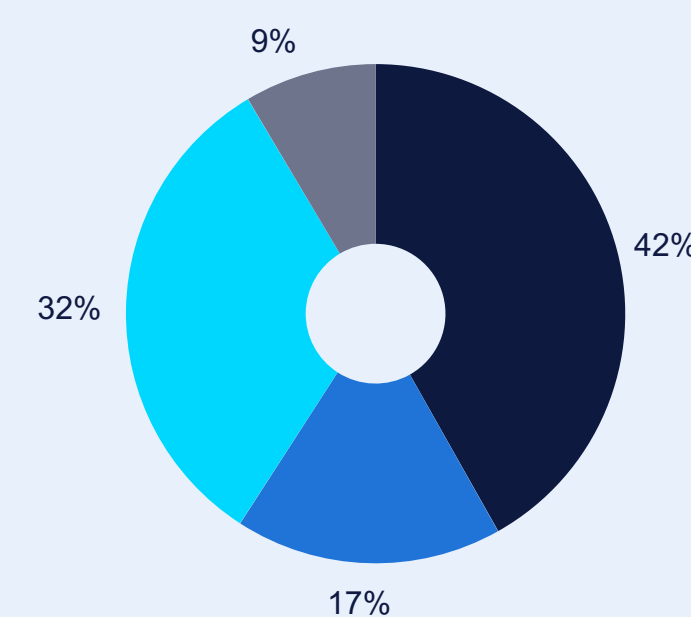
geographic revenue spread randstad digital

revenue: € 2,615 million



geographic revenue spread randstad enterprise

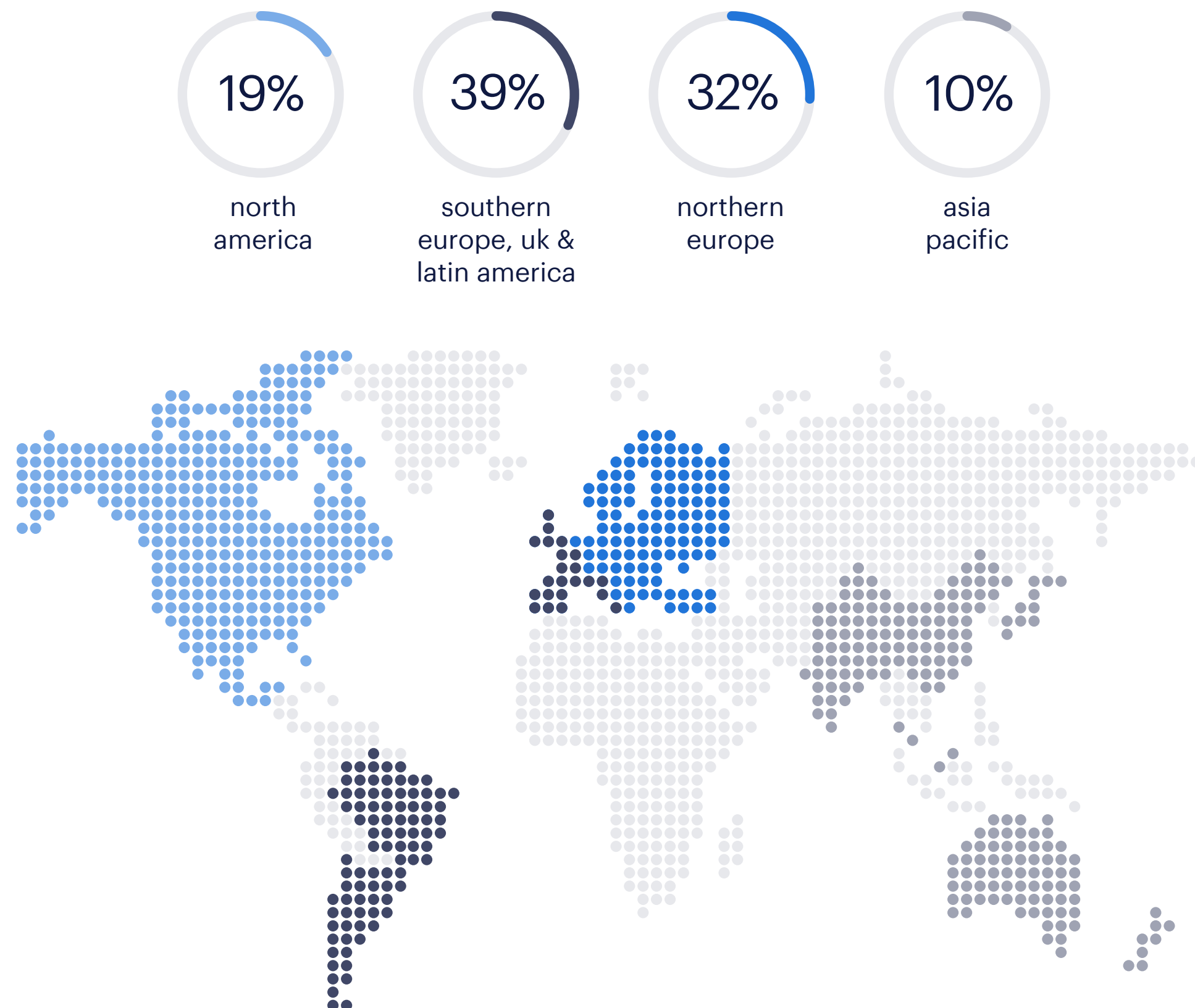
revenue: € 1,312 million



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

our global business in 2025.

total revenue € 23,077 million
(2024: € 24,122 million) revenue per market in %



north america

- revenue € 4,402 million
- 7,010 corporate staff
- 67,900 talent (avg. weekly)
- 655 outlets

southern europe, uk & latin america

france

- revenue € 3,356 million
- 4,210 corporate staff
- 68,100 talent (avg. weekly)
- 795 outlets

iberia

- revenue € 1,962 million
- 2,990 corporate staff
- 63,800 talent (avg. weekly)
- 396 outlets

italy

- revenue € 2,241 million
- 3,300 corporate staff
- 55,100 talent (avg. weekly)
- 299 outlets

other SE countries, uk & latin america

- revenue € 1,483 million
- 3,090 corporate staff
- 48,300 talent (avg. weekly)
- 295 outlets

northern europe

netherlands

- revenue € 2,945 million
- 3,910 corporate staff
- 45,800 talent (avg. weekly)
- 455 outlets

belgium & luxembourg

- revenue € 1,497 million
- 2,020 corporate staff
- 35,600 talent (avg. weekly)
- 286 outlets

germany

- revenue € 1,493 million
- 1,980 corporate staff
- 22,900 talent (avg. weekly)
- 374 outlets

other NE countries

- revenue € 1,421 million
- 2,420 corporate staff
- 30,700 talent (avg. weekly)
- 310 outlets

asia pacific

- revenue € 2,277 million
- 5,460 corporate staff
- 122,700 talent (avg. weekly)
- 167 outlets

key financials.

in millions of €, unless otherwise indicated	2025	2024	Δ
Actual			
Revenue	23,077	24,122	(4%)
Gross profit	4,309	4,701	(8%)
EBITA ¹	595	572	4%
Operating profit	512	405	26%
Net income	299	123	143%
Free cash flow ²	598	337	77%
Net debt, excluding lease liabilities ³	1,006	1,280	(21%)
Net debt (including lease liabilities)	1,504	1,851	(19%)
Leverage ratio (net debt/12-month EBITDA) ⁴	1.3	1.6	(19%)
Total equity	4,002	4,133	(3%)
Underlying ⁵			
Revenue	23,077	24,122	(4%)
Gross profit	4,326	4,718	(8%)
EBITA	720	754	(5%)
Ratios (in % of revenue)			
Actual			
Gross margin	18.7%	19.5%	
EBITA margin	2.6%	2.4%	
Net income margin	1.3%	0.5%	
Underlying ⁵			
Gross margin	18.7%	19.6%	
EBITA margin	3.1%	3.1%	

in millions of €, unless otherwise indicated	2025	2024	Δ
Share data			
Basic earnings per ordinary share (in €)	1.66	0.65	155%
Basic earnings per ordinary share, underlying (in €) ⁶	2.52	2.30	10%
Diluted earnings per ordinary share, underlying (in €) ⁶	2.52	2.29	10%
Regular dividend per ordinary share (in €)	1.62	1.62	—%
Payout regular dividend per ordinary share (in %) ⁷	64%	70%	
Closing price, year-end (in €)	32.37	40.71	(20%)
Market capitalization, year-end	5,696	7,363	(23%)
Enterprise value, year-end ⁸	6,702	8,643	(22%)
Outlets			
Number of branches, year-end	2,174	2,410	(10%)
Number of Inhouse locations, year-end	1,787	1,843	(3%)

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

key non-financials.

	2025	2024	Δ
Social			
Average weekly number of talent working	560,900	570,300	(2%)
Number of permanent placements ¹	250,000	260,300	(4%)
Number of talent placed < 25 years	533,300	562,800	(5%)
Number of talent placed > 50 years	243,000	239,700	1%
Number of talent placed	1,728,000	1,730,000	0%
Number of talent trained	532,200	441,000	21%
Number of talent training hours	3,819,400	3,523,200	8%
Average talent satisfaction score	8.1		—%
Average number of corporate employees	38,480	41,400	(7%)
Proportion of women in organization	68%	67%	1%
Proportion of women in management positions	52%	50%	4%
Proportion of women in senior leadership positions	42%	40%	6%
Number of corporate employees trained ²	41,500	47,300	(12%)
Number of corporate employee training hours	697,100	772,900	(10%)
Employee engagement score	7.7	7.7	0%

	2025	2024	Δ
Governance			
Understanding of business principles score	8.4	8.4	0%
Score awareness of misconduct reporting	8.5	8.4	1%
Total number of misconduct complaints	430	465	(8)%
Misconduct complaints (partially) proven	56	72	(22)%
Share of sustainable procurement spend	53%	50%	6%
Corporate income taxes paid (x € million)	96	219	(56)%
Other taxes paid (x € million)	9,145	9,573	(4)%
Data protection score	3.6	n/a	

¹ Including permanent placements in RPO.
² Reflects all completions during the period, including those by former employees.



about randstad.

Randstad is the world's leading talent company with the vision to be the world's most equitable and specialized talent company. We are a partner of choice for talent and clients. We have a deep understanding of the labor market and through our four specializations – Operational, Professional, Digital and Enterprise – help our clients create the high-quality, diverse and agile workforces they need to succeed. We are committed to providing equitable opportunities to people from all backgrounds and help them remain relevant in the rapidly changing world of work. Through the value we create, we are committed to making the world of work better for all. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands.



39

markets

38,480

corporate employees

4,034

outlets

€ 23.1

billion revenue

vision

Against the backdrop of a changing world of work, we have a vision to be the world's most equitable and specialized talent company, underpinned by two clear principles:

importance of equity

To deliver the best talent to our clients, we need to consider all talent pools, especially in a talent-scarce world. Promoting equity isn't just the right thing to do, it is also a business imperative.

need for specialization

Our specialization approach ensures that all talent and clients receive the focused expertise they are looking for. By understanding their industries, markets and skills needs, we are uniquely positioned to transform our clients' workforces to meet current and future business imperatives and ambitions.

strategy

Our Partner for Talent strategy, anchored in five pillars, is how we deliver our vision. It puts our focus on being a partner for both our clients and the talent themselves. Through our strategy and digital-first model, we're delivering specialization and seamless experience at scale to our clients and talent, helping them navigate the fast-changing world of work.

This ensures talent receive the focused support they require and clients get the specialized skills and expertise their businesses need.

culture

At the heart of Randstad is a people-centric, equitable, and growth-oriented culture. Our core values, established in the company's early days, are the foundation of this culture. We use them as a guide in every decision we make and every action we take.

Our people hold us accountable to our culture through quarterly employee engagement surveys.

values

to know

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

to serve

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

to trust

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

simultaneous promotion of all interests

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

striving for perfection

We always seek to improve and innovate. We are here to delight our clients and candidates in everything we do. This gives us our edge.

our strategy explained

[view online](#) →

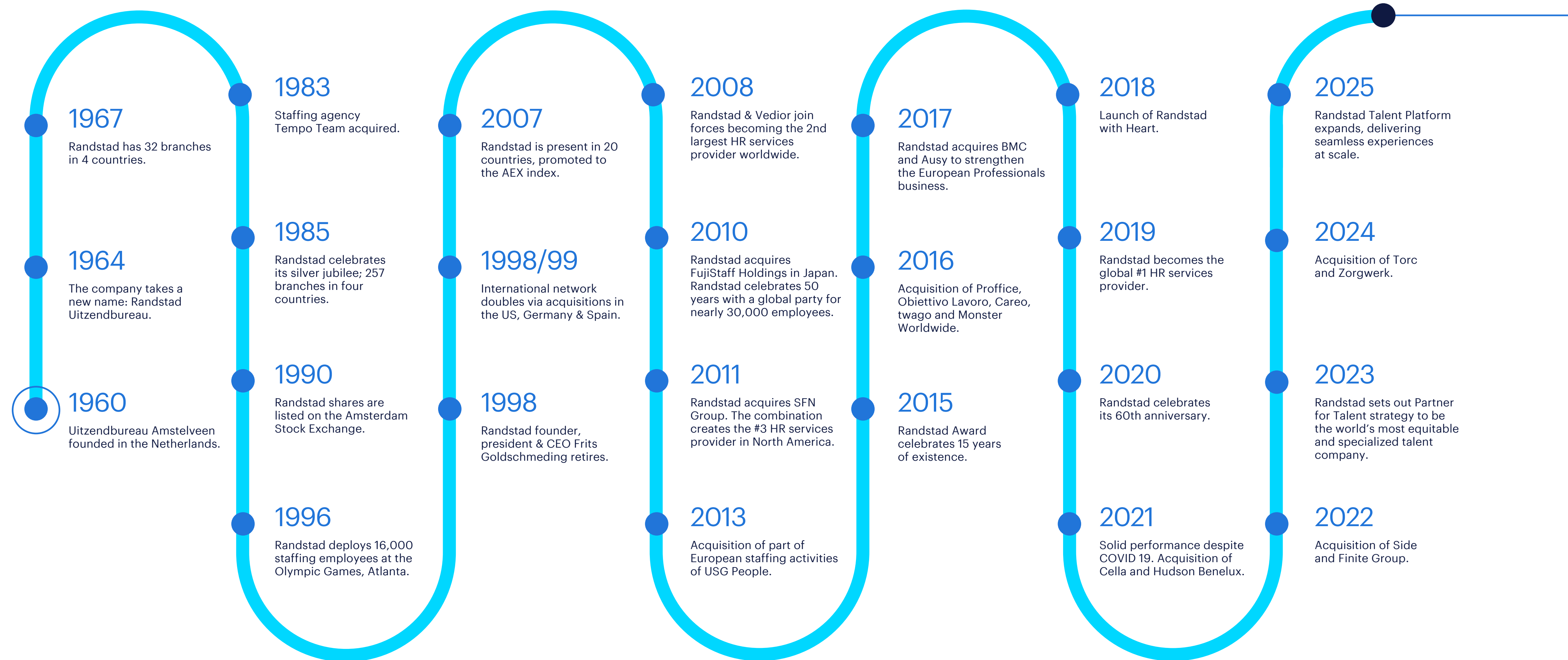
our strategy in action

[read more](#) →

our value creation model

[read more](#) →

history timeline.



the world of work.

global market for talent

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

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

According to estimates by Staffing Industry Analysts (SIA), the global staffing market is estimated to be € 574 billion in 2025, implying a 2% decrease (in constant currency) compared to 2024. We target this market primarily through Randstad Operational and Randstad Professional.

We target the high-growth IT Services market opportunity, estimated at € 1.2 trillion, through Randstad Digital. Additionally, we continue to expand our services offering to include consulting and expertise for larger enterprise customers with Randstad Enterprise, targeting an approximate € 250 billion market.

global trends

The world of work continued to face multiple converging forces in 2025, characterized by geopolitical tensions, economic volatility, and a structural triple transition: the accelerating adoption of generative AI, the green transition, and longer-term demographic trends. This convergence is intensifying talent scarcity, reshaping labor markets and redefining the relationship between employers and talent.

changing nature of labor markets

The most significant structural pressure on the labor market is demographic change, with many high-income economies characterized by aging and declining working-age populations. This structural shift is

reducing the overall supply of talent, especially in sectors that have traditionally depended on broad workforce availability, such as healthcare, logistics, manufacturing, skilled trades, and education.

AI's transformative power is also disrupting the labor market, offering both challenge and opportunity to talent and employers. Routine tasks are automated, yet human-machine collaboration can unlock talent's full potential and elevate its capacity.

Simultaneously, the green transition is accelerating the need for reskilling to meet new demands across a range of roles. As demand for green skills continues to outpace supply, the [World Economic Forum](#) (WEF) warns that prioritizing green skilling is essential to realizing economic opportunities.

To address these shifts, organizations are increasingly turning to flexible and temporary work solutions to access niche skills, a pattern the [World Employment Confederation](#) (WEC) projects will encompass over half the US workforce by 2027.

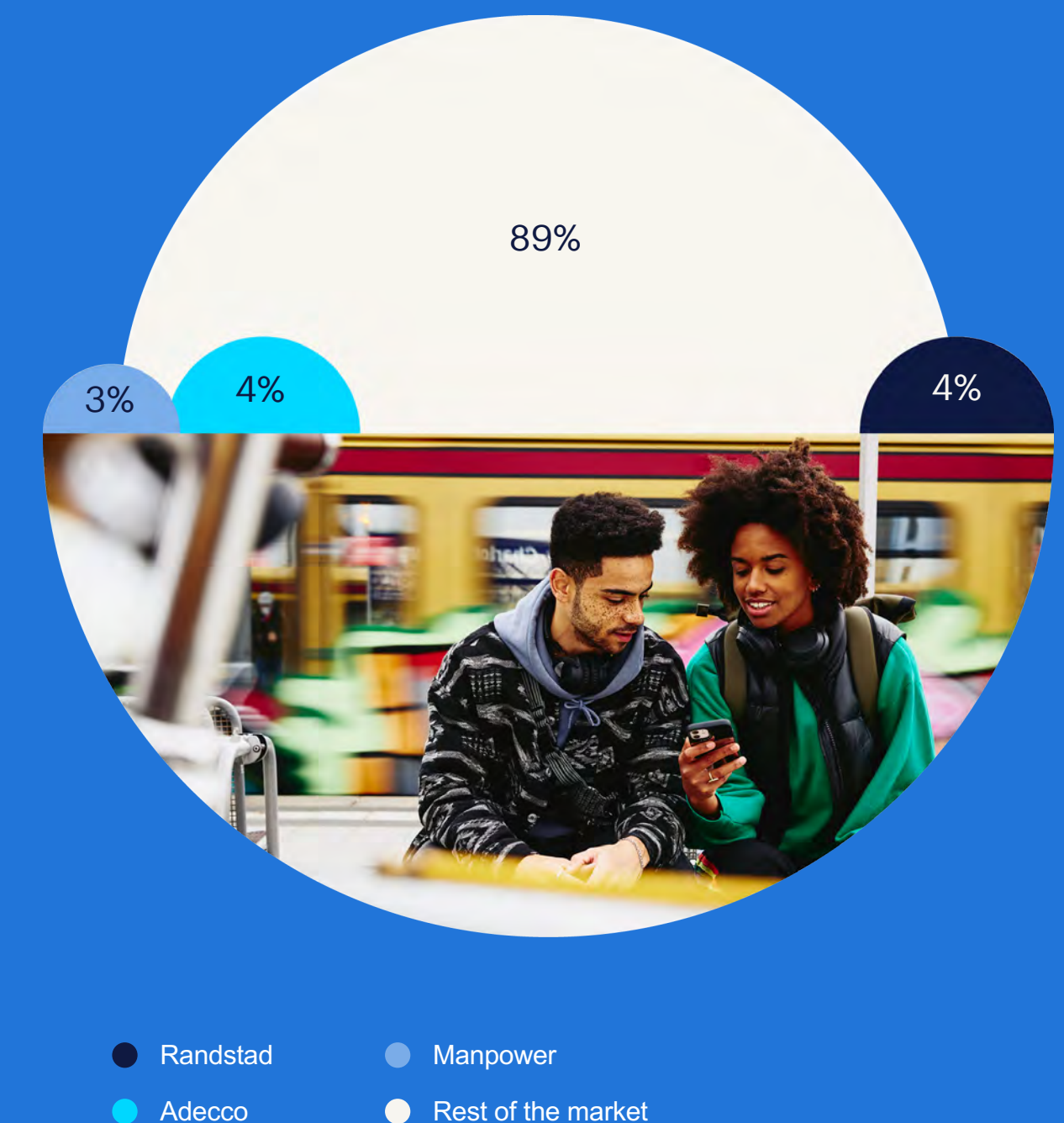
skills mismatch

Talent scarcity today is not only a consequence of demographics; it is also driven by skill mismatches and rapid market change. With nearly 40% of workers' core skills [expected to change by 2030](#), employers need to adapt their workforce strategies through upskilling and hiring staff with emerging, in-demand skills.

This environment also requires organizations to intensify efforts around internal mobility and redeployment, with [over half](#) (51%) of employers planning to transition staff from declining to growing roles. This shift demands sophisticated skills mapping and real-time market intelligence, capabilities that allow organizations to anticipate gaps rather than merely reacting to them.

global market share 2025

total HR services market: € 574 billion



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

the impact of AI

AI, especially generative AI, is transforming the world of work, simultaneously offering challenges and opportunities. While GenAI is predicted to create approximately 11 million new jobs globally, it risks displacing 9 million others. Randstad's analysis confirms that nearly one in four workers could see their roles significantly transformed.

For younger talent, particularly Generation Z, this transformation presents a new dynamic: while global entry-level postings have declined, 75% of Gen Z are proactively using AI to upskill. This creates a disconnect where a generation eager to grow, with one in three planning to change jobs for progression, faces fewer traditional entry points. This can disrupt the traditional talent pipeline; without opportunities to build foundational experience today, organizations face a challenge in cultivating the next generation of leaders. To bridge this gap, organizations must redesign early-career trajectories; employers willing to embrace skills-first hiring and AI-enabled learning can turn Gen Z's mobility and ambition into a long-term advantage.

Similarly, AI and automation can augment the capacity of blue-collar workers, with humans working with machines to create higher productivity for employers and better, more engaging jobs for talent. Research shows that 73% of blue-collar workers see AI as a positive force, enhancing their industry.

If properly managed, AI has the potential to broaden the labor market and alleviate challenges caused by talent scarcity, while also boosting productivity and opportunity. However, realizing this potential requires equitable access to training and reskilling for all talent.

evolving talent expectations

As structural talent scarcity and technological change reshape the labor market, the employee value proposition has become critical. In 2025, work-life balance topped pay as the leading motivator for talent globally.

Employees increasingly demand hyper-flexibility, wellbeing assurances, and long-term employability.

Furthermore, talent seeks purpose; nearly half (48%) of workers are unwilling to accept roles with companies whose values do not align with their own. Employers who close the gap between strategy and talent expectations, prioritizing personalization, equity, and skilling, will be best placed to strengthen the talent-employer partnership.

employers seeking deeper partnerships to navigate complexity

In this environment of convergence and complexity, clients are finding it difficult to source the right candidates quickly and are seeking deeper, strategic partnerships to manage their total talent needs.

Randstad, as a global leader, transforms these market challenges into value. Through our Partner for Talent strategy, we help employers attract, manage, and transition talent, allowing them to immediately gain access to the largest available pool of pre-qualified and specialized talent. We help employers simplify their recruiting processes and scale their workforce on demand, quickly and cost-effectively. By leveraging our specialized talent centers, we vet and prepare candidates, building top operational teams with the specific expertise needed to boost efficiency and innovation.

Our value extends beyond sourcing. We help our clients build a future-proof workforce strategy. Using proprietary data insights, extensive market knowledge, and an in-depth understanding of operational workforce dynamics, we forecast staffing demand before the need becomes apparent to clients, allowing them to stay ahead of structural scarcity. We also address the skills gap by making skilling and equitable access to training a priority; this allows us to broaden the available talent base and future-proof skills. This ensures employers get motivated talent when they need it, at scale, while empowering talent to find roles

that support their career aspirations and work-life balance, cultivating a career-long relationship with them.

regulatory environment in our markets

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

Many countries still maintain stringent restrictions on flexible work arrangements. As a result, these forms of work often lack appropriate and fair regulation and social protection, which may also lead to an unnecessarily large informal labor market. According to the International Labour Organization's (ILO) World Employment and Social Outlook, which analyzes key labor market issues, over 60% of the global workforce are employed informally, without access to any form of security in their career.

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

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

Randstad continues to advocate for enabling a flexible, agile and diverse workforce while promoting fair and quality work for all. This includes adequately protecting workers' rights in terms of remuneration, social security, and opportunities for growth and development, all while striving to improve global employment participation. In our view, a holistic and circular view of labor markets is needed in which the elements of work, social protection, and learning and development are combined to enable everyone to thrive in a sustainable and inclusive labor market.

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

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

ILO convention 181

The global HR services industry is regulated by ILO Convention 181 and Recommendation 188 on Private Employment Agencies. This convention defines minimum standards for agency work and recruitment,

recognizing the importance of flexibility in the functioning of labor markets. Since the convention was adopted in 1997, it has so far been ratified by 38 countries worldwide. The WEC and ILO continuously promote further ratifications, with the aim of achieving 45 ratifications by 2026.

agency work directive

A major step forward in the regulation of the European staffing market was taken in 2008, when the European Parliament adopted the Agency Work Directive (AWD). The AWD was subsequently implemented in national legislation by European Member States. It defines and recognizes the role of agency work and aims to identify and lift unjustified and/or disproportionate restrictions on temporary agency work, while safeguarding social rights, equal treatment and pay parity.

update on regulatory developments

Regulatory changes are part of our industry and at all times Randstad aims to reflect upon the changes in order to better service our talent and clients. In 2025, the most relevant regulatory developments in our markets took place in Belgium, China, France, India, Malaysia, Netherlands, and Poland.

belgium

During a phased approach from January to June 2025, the Flanders' Service Voucher wage increased, creating cost pressure for the industry while supporting domestic helper retention. Randstad Belgium optimized its pricing strategy leveraging stability for its market share. As of July 2025 the federal Social Security adjustments impact low-wage margins position. In response to this, Randstad Belgium recalibrated its payroll services to ensure client cost-efficiency.

china

Effective January 1, 2025, changes to the Labor Contract Law restricting fixed-term contracts and the gradual rise in retirement age are

increasing industry costs (severance/termination) but are a catalyst for Randstad China to grow its higher-value permanent placement and direct recruitment services.

france

In 2025, the French government implemented a cap on temporary work spending for healthcare establishments, with the decree n° 2025-612, increasing administrative complexity and potential ease of hiring. Randstad France is working in close collaboration with its partner establishments and taking the required actions to ensure compliance with the new legislation while mitigating the potential effect of this measure.

india

In 2025, the Government of India introduced several key initiatives to strengthen employment generation and social security. The Pradhan Mantri Viksit Bharat Rojgar Yojana, launched in August 2025, aimed to create jobs by offering incentives to employers for hiring new workers and generating additional employment. In November 2025, the Employees' Enrollment Scheme was rolled out to expand the coverage of social security through the Employees' Provident Fund Organisation (EPFO), ensuring more workers gain access to provident fund benefits. The year also saw the introduction of Shram Shakti Niti 2025, a draft national labor policy designed to make India's workforce future-ready, focusing on universal social security, digital compliance, and women's workforce participation. Alongside these reforms, the government strengthened apprenticeship programs, skill development initiatives, and collaborations with private companies to enhance employability and build a more skilled workforce.

malaysia

The Malaysian Government has worked on significant updates in 2025, aligning the country with international labor and data privacy standards. Key changes include a national minimum wage increase to RM1,700



monthly and mandatory Employees Provident Fund (EPF) contributions for all foreign employees. Additionally, amendments to the Personal Data Protection Act (PDPA) mandate appointing a Data Protection Officer (DPO), enforce compulsory data breach notification, and increase penalties, requiring urgent review of HR data protocols.

netherlands

Following the November 2023 social partners' agreement on a new and improved pension scheme for staffing employees, in April 2025 an agreement was reached on a new CLA providing for equitable employment conditions for staffing employees. Both will come into effect as of January 1, 2026. As of 2027 a new licensing system for staffing agencies will come into effect.

poland

The new Act on the Labor Market and Public Employment Services and the Act on the Admissibility of Employment of Foreigners (both in force since June 1, 2025) aim to centralize migration policy and employment procedures, streamlining the employment of foreigners to better align with the government's new migration policy. They introduce several risks and compliance burdens for employment agencies operating in Poland, for example, two-year 'grace period' for newly registered employment agencies, elimination of so called 'employee outsourcing', and increased fines for non-compliance.

state of play in staffing regulations and trends, 2025

main market	regulation ¹	regulatory trend
Argentina	restrictive	unchanged
Australia	balanced	unchanged
Austria	workable	unchanged
Belgium	workable	changed
Brazil	restrictive	unchanged
Canada	balanced	unchanged
Chile	restrictive	unchanged
China	workable	changed
Czech Republic	restrictive	unchanged
Denmark	balanced	unchanged
France	workable	changed
Germany	workable	unchanged
Greece	workable	unchanged
Hong Kong SAR	restrictive	unchanged
Hungary	workable	unchanged
India	restrictive	changed
Italy	restrictive	unchanged
Japan	workable	unchanged
Luxembourg	restrictive	unchanged
Malaysia	balanced	changed
Mexico	forbidden	unchanged
Netherlands	balanced	changed

main market	regulation ¹	regulatory trend
New Zealand	balanced	unchanged
Norway	restrictive	unchanged
Poland	workable	changed
Portugal	workable	unchanged
Romania	restrictive	unchanged
Singapore	balanced	unchanged
Spain	restrictive	unchanged
Sweden	workable	unchanged
Switzerland	balanced	unchanged
Turkey	workable	unchanged
UK	balanced	unchanged
Uruguay	workable	unchanged
US	balanced	unchanged

¹ balanced: appropriate labor laws that enable diverse forms of work with access to adequate social protection at a similar level as permanent employment contracts.
workable: regulations allow for specific types of diverse forms of work but impose significant compliance, social security, or administrative obligations.
restrictive: strict laws limit the use of diverse forms of work, often with reasons for use, time limitations and other stringent restrictions.
forbidden: certain forms of private employment services or diverse forms of work are legally banned.

management report.

21 Q&A with our COO

our strategy in action

23 our strategy

32 Q&A with our CHRO

34 our value creation model

35 progress on our strategic KPIs

performance and shareholder information

36 financial objectives and capital allocation policy

38 Q&A with our CFO

40 shareholder information

44 performance management

45 financial review

52 market performance

how we manage our risks

63 risk & opportunity management



interview with our COO.

Randstad Chief Operating Officer, Jesus Echevarria, reviews the execution of our Partner for Talent strategy, highlighting how investments in specialization and digital marketplaces are creating a competitive advantage, higher performance, and faster matches of talent and clients.

where are you seeing the clearest evidence that specialization is driving growth and productivity?

In 2025, we balanced delivery excellence with transformation. We've been very intentional about where we invest first in specialization, prioritizing segments and markets where we identified clear potential for driving growth, productivity and efficiency.

A clear growth pocket is healthcare, where we are achieving 15% to 20% segment growth in the Netherlands this year, largely driven by the digital platform Zorgwerk.

We've rapidly grown the healthcare business there by applying the 'tried and tested' digital practices we had already used successfully in the education marketplace in Australia. Another growth pocket has been skilled trades: we invested in this high-

growth segment in Spain, resulting in over 70% growth and major productivity gains.

We're also seeing productivity and efficiency improvements from specialization. In the US, through the switch to a new business model, our specialized team dedicated to a large client increased the fill rate from 51% to nearly 90%. This move from a generalist approach to more focused roles has led to a productivity increase of almost 8% overall in our activity with that client, and is the blueprint for all our markets.

how is the investment in the Randstad Talent Platform and digital marketplaces translating into improved performance?

Our business model must remain relevant as AI and digital platforms reshape talent and client expectations. When we implement our Randstad



"Our specialized model secures client productivity while simultaneously providing talent with better-matched, career opportunities."



Talent Platform, we reduce our cost to serve and improve the experience of our clients and talent. We are focused on our digital marketplaces to drive this adaptation, and our first results have been very positive. In the last few months of 2025, we were completing over 500,000 shifts a month digitally.

Through this pace of activity, we're recovering growth and gaining market share, particularly in the US. In the US, our digital marketplace has fundamentally shifted talent behavior, with more than 50% of operational roles now picked up by talent outside traditional working hours. This too enables higher fill rates and faster placing of talent.

In Belgium, over 50% of healthcare roles are now filled in less than an hour. So, the greater speed we gain through digital marketplaces directly benefits our fill rates and, consequently, our revenues.

how do the talent centers and digital capabilities combine to address the global talent scarcity challenge?

Our talent centers and digital capabilities work in tandem to address the scarcity challenge with speed and scale. For instance, the center in Poland contacts 90% to 95% of relevant talent in less than one hour. This speed enables us to fill orders at more than 100% even for high-volume clients.

This efficiency, coupled with our market-leading position, also lowers our cost of acquisition, as talent naturally prefer to join the market leader. Our ability to use targeted applications, such as those that increased Gen Z applicants in Spain from 10-12% to around 35%, proves the versatility and effectiveness of our architecture.

By targeting high-potential markets and segments, we are strengthening the foundation of our global portfolio. We already have a very strong proof of concept for our approach, since it's delivering results where implemented. We'll continue to scale these successful practices across all markets and across a greater portion of our business over the coming years.

our strategy.

Randstad aspires to be the world's most equitable and specialized talent company. This vision allows us to create a simplified roadmap to become the most valuable partner for talent and clients around the world. Through a strategy based on five pillars, we deliver specialization and seamless experience at scale, enabled by digital, to our clients and talent. We have a strong brand and equitable culture based on core values that are as true today as when the company was founded 65 years ago.

growth through specialization

accelerate
in growth
segments

focus on
differentiation

agility and
adaptation

talent and equity at the heart

best-in-class
experience

skilling with
impact

most equitable
practices

delivery excellence

omnichannel
delivery

superior talent
and delivery
centers

reliable
service

randstad talent platform

personalized
touchpoints

seamless
processes

innovative and
cost effective

best team

culture and
value led

most
experienced
leadership team

strong EVP
and attraction

growth through specialization

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

We have organized our business around four specializations, each with a strategy and growth focus. Through these, our teams worldwide deliver focused expertise to both talent and clients across all forms of work, from temp to permanent placements, secondment, freelance, outsourcing and projects. By focusing our teams on these areas and deepening our relationships with clients and talent, we continue to develop an even stronger competitive advantage.

randstad operational

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

Key areas we support in this specialization are logistics, manufacturing, supervision and industrial management, skilled trades, hospitality, retail and events, and contact center and customer service. We believe that logistics and skilled trades will be strongly growing segments over the next few years, and we are prioritizing investment in these areas.

Another identified growth segment for Randstad Operational is the skilled talent needed for the green energy transition. Within this segment, Randstad is committed to reskilling and upskilling workers for

skilled trades jobs, ensuring that businesses have access to a specialized workforce ready to drive sustainable change.

Randstad Operational maintained its position as our principal revenue-generating specialization in 2025. We intensified efforts to enhance its market standing and value proposition by accelerating our omnichannel strategy. This delivers a seamless experience across physical and digital channels.

Moving from demand-based staffing to forecast-driven solutions positions us to anticipate the volume and ‘just-in-time’ nature of operational roles. By combining proprietary data insights, deep market knowledge, and an understanding of operational workforce dynamics, we predict future staffing demand. This enables clients to horizon-scan and prevents talent scarcity from creating business bottlenecks.

We also address scarcity through our focus on skilling, broadening our talent base and future-proofing skills. This ensures a robust operational pipeline for clients' future needs, offering a clear value proposition.

randstad professional

Randstad Professional offers a comprehensive set of services, backed by innovative technologies and global footprint, deep insights into market dynamics, and specialized recruiting processes. Randstad Professional helps clients fill crucial roles to bolster growth and agility.

We support clients and talent across finance and accounting; office and administrative support; healthcare and education; engineering, HR and legal; and sales and marketing. Our services to these segments are backed by the Randstad Talent Platform, global footprint, deep insights into market dynamics and specialized recruiting processes.

In 2025, our focus sharpened on high-growth segments in finance, engineering, and healthcare. We demonstrated our digital leadership via Zorgwerk in the Netherlands, securing a market-leading position. Its

digital marketplace is integral to our talent proposition: efficiently matching 75,000 healthcare and care professionals to opportunities while offering crucial skilling and development programs to ensure this workforce is prepared for the future. Furthermore, we accelerated investment and continued the strong growth trajectory of our healthcare business in Australia, Italy, the Netherlands and Spain.

randstad digital

Through Randstad Digital, we partner with business leaders to accelerate their transformation by providing global digital talent and solutions across customer experience, cloud and infrastructure, data and analytics, and digital and product engineering. Our flexible talent solutions allow organizations to scale teams while connecting skilled professionals around the world who align with required technologies.

In 2025, we turbocharged talent engagement with the integration of Torc – the AI-powered digital talent marketplace we acquired in 2024 – achieving a major milestone by enrolling three million talent worldwide. This community of skilled professionals continues to grow rapidly as we expand into more markets and additional skill profiles that are in high demand.

With Torc, we go beyond sourcing to build dynamic communities of high-demand experts around the world through networking, tailored content, career guidance, and development. This active engagement allows us to understand talent and their skills in real-time, ensuring we are ready to deliver for clients. With AI, we have improved match speed and quality, transforming talent and recruiter user experiences.

In 2025, Randstad Digital also empowered clients to turn AI into lasting advantage themselves. By connecting our consulting mindset, delivery engines, market presence and AI-ready talent, we give clients a single, end-to-end system for AI enablement. Our consulting arm shapes the roadmap, our delivery team operationalizes it, and our talent engine provides the skills to sustain and evolve solutions. This model helps

clients adopt AI faster, with less friction, and convert investments into lasting business value.

Another high-growth area in 2025 was Platform Services, where we assess our clients' IT landscape, identify high-impact use cases, and optimize their technology investments.

With a unique product-oriented model and a commitment to upskilling through our Digital Academy, we position ourselves to deliver flexible solutions that cater to a client's evolving requirements and build a robust base of emerging skills and future-ready talent.

randstad enterprise

Randstad Enterprise understands the challenges that structural talent issues create for the world's largest brands. Through a strategic and consultative relationship with global brands, Randstad Enterprise provides them with access to all of our specializations.

This offers them strategic talent solutions throughout the talent lifecycle, from talent acquisition to employee engagement and outplacement support, leveraging our deep subject matter expertise, and process and technology excellence.

Through Randstad Advisory, we sharpen clients' competitive edge with an outside-in review of their talent acquisition and retention processes, supported by industry-leading capabilities around employer branding, technology advancement, data-driven insights, and demand modeling.

Through Randstad Sourceright, we support talent acquisition across multiple modalities, including Recruitment Process Outsourcing (RPO) and Managed Services Programs (MSP), enabling enterprises to scale quickly and cost-effectively.

And through Randstad RiseSmart, we offer two solutions in one platform, supporting both talent development and career transition. This

is critical for businesses seeking to redeploy and retain top talent in response to strategic shifts or restructuring. RiseSmart's career and work-life coaching services accelerate learning and development journeys and make them more broadly available to talent.



- light industrial
- skilled trades
- supervision
- design, R&D
- industrial management
- hospitality, retail & events
- call & contact center reps



- customer experience
- cloud computing and infrastructure
- data & analytics
- digital & product engineering



- operational accounting
- finance management
- HR & Legal management
- engineering
- sales & marketing management
- health & education
- office & administrative support

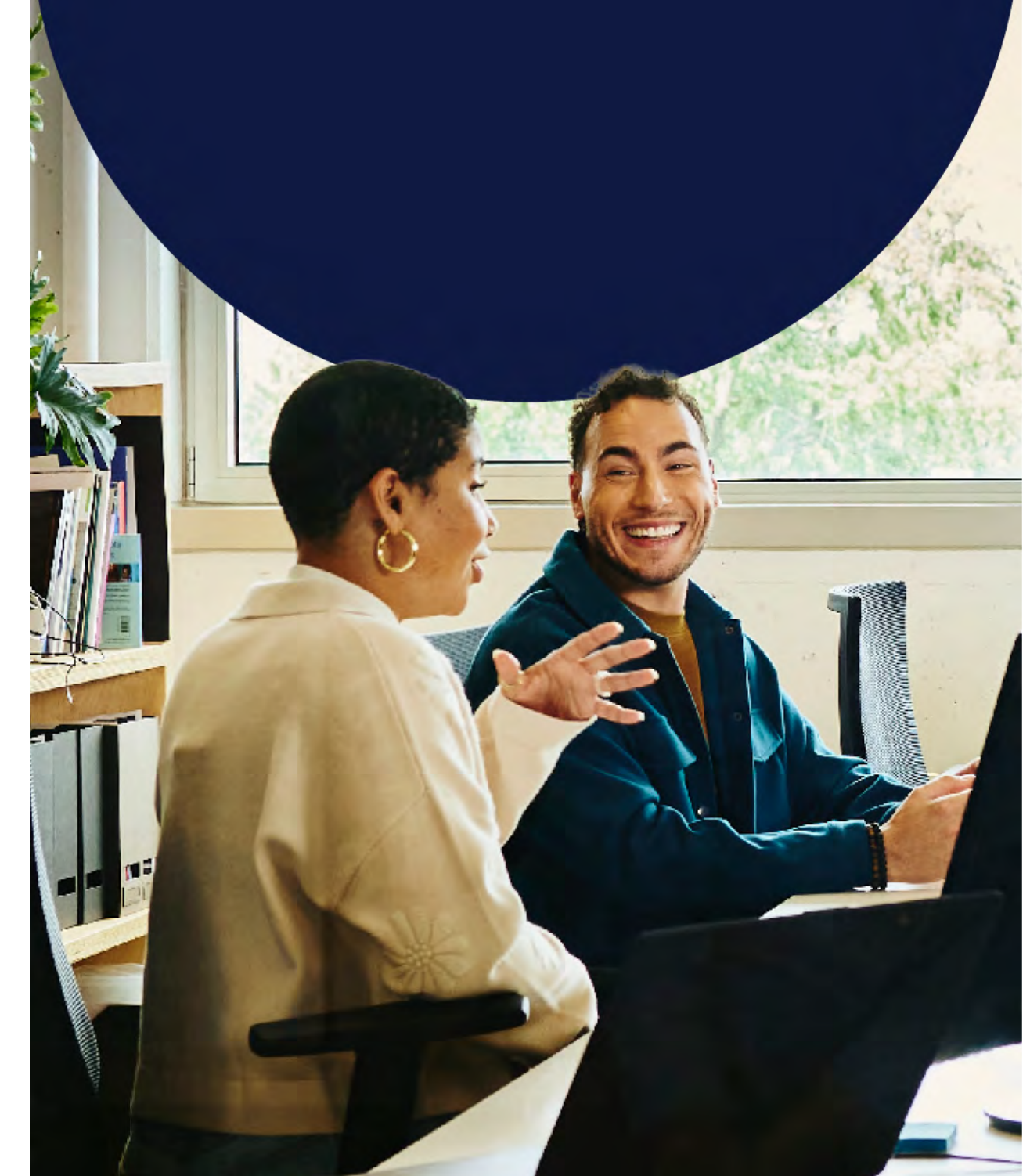


- RPO
- MSP
- career transition
- workforce advisory
- total talent solutions

bringing global scale and domain expertise to clients.

As a new Workday Deployment Partner, Randstad Digital is driving digital transformation, helping its clients accelerate time to value and reduce implementation risk.

[view online](#)



talent and equity at the heart

In a rapidly evolving economy marked by structural scarcity and technological transformation, our commitment to equity is a business essential that drives innovation and sustainable growth.

We're focused on removing barriers that can get in the way of people securing rewarding careers and development opportunities. Equity is at the heart of everything we do, and we work to create a fairer labor market where decent jobs offering prosperity and security are available to everyone. Through this, we build agile, high-quality workforces that empower our clients to grow and compete.

equity at work

We believe everyone deserves access to meaningful work that provides dignity, security, and purpose. Through our equity-driven approach, we remove barriers that stand in the way of opportunities and potential, and we partner with clients to create inclusive workplaces where all talent can belong and excel. We ensure equitable treatment throughout the talent acquisition process.

We recognize that the risk of exclusion is a reality for some talent, especially locally under-represented groups. Our global programs are designed to empower these communities through skills development, access to opportunity, and sustainable career pathways.

For example, as an industry leader in helping displaced people acquire skills, and as a member of the Tent Partnership for Refugees since 2019, we committed to – and already met – a target of supporting 50,000 refugees between 2023–2025 through job placements, training and

mentorship by offering individualized career guidance and support. In 2025 alone, we placed 36,100 refugees in jobs.

We are also shaping the world of work through active social dialogue and action, and we developed over 100 social innovation programs in 2025. These aim to improve employability by re-skilling and upskilling and to promote equal opportunities for underrepresented talent pools and people at risk of exclusion.

fair work

Creating a fairer and more inclusive labor market, is fundamental to our purpose. We continuously advocate for decent, secure work for all through social dialogue, equitable labor practices, collective labor agreements, and adherence to international standards.

As a signatory to the UN Global Compact, we uphold its Ten Principles on human rights, labor rights, environmental protection, and anti-corruption, and regard these as part of our business principles and ethics.

We take care to prevent and mitigate adverse human rights impacts caused by or linked to our operations and services, and address such impacts if they occur. Our Human Rights and Fair Labor Conditions Policy defines our responsibilities and expectations for talent as well as for our employees and external stakeholders regarding human rights issues.

talent growth and career support

By supporting lifelong learning and development, we help our talent unlock their full potential and navigate meaningful career paths. We do this through personalized career planning, our career navigation tools and training programs, coaching, and job market insights.

Through our career navigation tools, we help individuals map out their career paths, identify their strengths and weaknesses, and set achievable goals. This approach ensures that each person receives tailored support to maximize their potential. It also creates value for our clients and our business.

Our RiseSmart coaching solution connects individuals with coaches strategically aligned with their background and career aspirations. Calls with these coaches offer invaluable insights, perspective, and encouragement to help individuals thrive in their careers, with over 33,000 calls arranged in 2025, up 20% year-on-year. Our coaching sessions received a 60 NPS, the satisfaction rate was 97%.

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



driving positive change.

From supporting refugees to ensuring fair labor practices, read how we create long-term value for talent and society in our full local sustainability initiatives report.

[view online](#) ↗



upskilling for the green transition

With talent scarcity and an aging workforce shaping market conditions, our clients are increasingly focused on future-proofing their workforce and developing skills internally. In this evolving landscape, we work with clients and skills providers to identify and close critical skills gaps in sustainable and transitioning industries, from renewables to green steel to maritime. In doing so, we promote equity and inclusion; for example, through the skilling and participation of women in industrial roles.

healthy and safe work environments

Health and safety is one of the salient risks related to our industry, and we are committed to a healthy and safe working environment. Our core aim is zero fatalities and continuous reduction of injuries. Looking after our talent is embedded in our core values and forms an integral and mandatory part of our induction programs.

Our integrated health and safety framework identifies, monitors, and reviews our responsibilities and accountabilities at client sites. Our specialized health and safety managers provide guidance, advise clients and assess health and safety risks as an integral part of our [Health and Safety Policy](#) which was revised and updated in 2025. All employees, talent and others under our control or working in our offices are expected to comply with all relevant legal and regulatory requirements, as well as with our internal policies and procedures.

Our global policies are cascaded and adopted at a local level to ensure consistent best practice at client sites and home workplaces. Our markets adhere to all applicable local regulations and standards through our health and safety structures. We perform quarterly reviews and regular audits in order to ensure adherence to our policies and local regulations as well as creating specific actions plans in order to reach our health and safety goals.

data protection and information security

The technology and cyber threat landscape is constantly evolving and presents a growing risk for businesses. Protecting the personal data and privacy of our employees, talent, clients and suppliers is a top priority. We have rigorous [policies and procedures](#) to protect our business from cyber threats and to protect data, and we continually review and refine them. Read more about digital technology advancements at Randstad in the [Sustainability Statements](#).

unlocking Gen Z talent.

Randstad's research uncovers the strategic shifts needed to attract and retain Gen Z. Drawing from 11,250 talent and 126 million job postings, our report explores what drives this generation – from AI adoption to career progression – and how to bridge the expectation gap.

[view online](#)



delivery excellence

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

Our clients expect seamless, tech-powered experiences and this is what we provide – at scale – through the right balance of automation and the human touch. We invest continuously in delivery excellence, including through our transition to being a digital-first talent company, our omnichannel delivery model, and our talent.

Few organizations match our delivery scale. With a physical presence in 39 markets and 4,034 offices – including branches, in-house locations, delivery centers and global capability centers – we also leverage the Randstad Talent Platform. Our AI-powered digital marketplaces provide 24/7 access for talent and clients in relevant local languages.

adapting our business to support client delivery

To strategically address the escalating demand for talent, we have significantly accelerated our delivery capability by scaling our network of specialized in-country, regional, and global delivery and talent centers, building ready-to-use talent pools and deploying them to clients. To date, we have successfully launched over 110 specialized talent and delivery centers across 16 markets, integrating more than 2,000 FTE into these high-value service hubs. Scaling our specialized centers across a growing number of markets allowed us to engage more closely with our talent, leading to higher overall talent satisfaction scores.

We relentlessly strive to better understand the needs of our clients and talent, so we can continue to deliver excellence. Towards this goal, we have established global client and talent satisfaction tools in six markets. These give us real-time insight into customer satisfaction, and ensure we can address quality issues faster and more effectively.

how we work

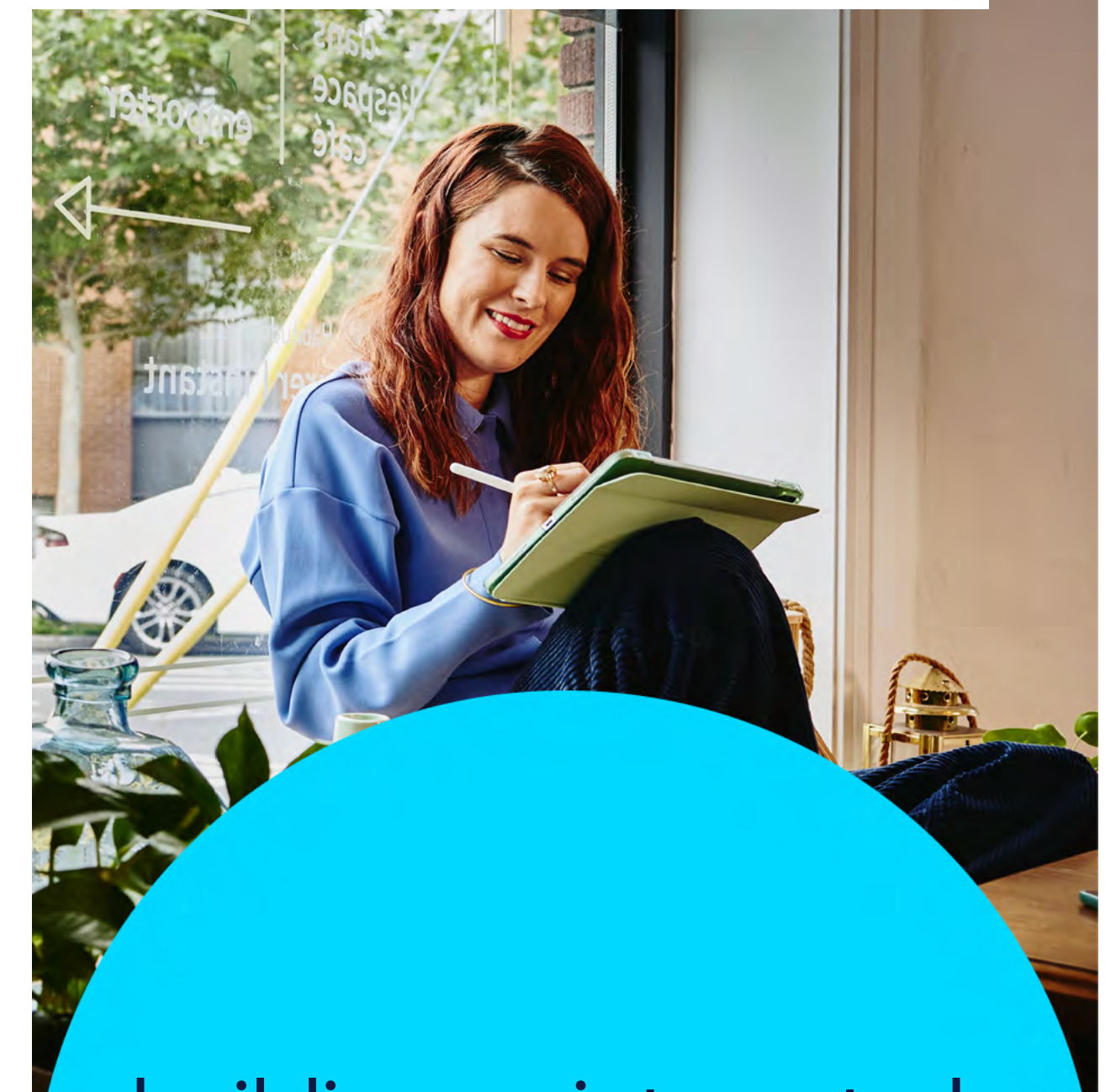
Through our global presence and local recruitment expertise, we have a deep understanding of global labor markets, the rules and regulations governing them, and specific talent requirements. Through our adherence to rigorous business ethics, we bring integrity and expertise to each engagement. We handle client data securely and keep privacy at the forefront, in line with our [Data Security and Privacy](#) policies.

We share excellence, knowledge, and expertise among our subject-matter experts, ensuring that successful new solutions are documented, standardized, and repeatable. In 2025, we rolled out dedicated sales training and accreditation programs by specialization for our field colleagues in all markets to accelerate skill building and deepen expertise across our teams.

measuring client satisfaction

Despite the volume and wide scope of services we deliver, Randstad continues to score highly on client satisfaction – in 2025, our weighed average score across Randstad's 10 biggest markets was 8.1 out of 10.

Since launching our Customer Delight program in 2018, we have collected feedback from talent and clients to better understand the drivers of satisfaction. In 2025 we started embedding our talent and client experience data into our operational steering, enabling us to quickly spot issues and opportunities and improve our responsiveness.



building an integrated talent ecosystem.

To support Volvo Car Ghent's electric car production site expansion, Randstad built a specialized delivery model. See how combining onsite delivery with language coaching overcame scarcity.

[view online](#)

randstad talent platform

Randstad is evolving into a digital-first talent company, and the Randstad Talent Platform (RTP) is the engine of this transformation. This powerful technology delivers value across all the pillars of our Partner for Talent strategy, driving our progress to deliver specialization at speed and scale and to ensure equitable, personalized access to opportunity.

Every day, we welcome over 269,000 talent, translating into a daily volume of more than 20,000 applications and over 3,000 new registrations.

Powered by the RTP, our digital marketplaces enable faster and more efficient matches at scale between clients and talent. Through a fully digitized workflow that facilitates seamless end-to-end transactions between them, the RTP connects over 85 million talent with opportunities. Combined, our digital marketplaces are now generating approximately € 4 billion in annualized revenues, representing 15% of our total business.

driving productivity

At the core of RTP are our specialized talent communities and digital marketplaces; it's powered by different tooling like Torc, Appel Medical, Zorgwerk, Side and the Randstad App depending on the specialization and the nature of the business in different markets. Through these and our other innovative communities and marketplaces, we provide both clients and talent with greater agility and reach.

A major milestone in 2025 was the launch of our Torc digital marketplace in the US. This move immediately added another € 1.3

billion in annualized revenue flowing through our digital marketplaces, now supporting a global talent community of over three million IT specialists.

Another key growth segment is healthcare, which in 2025 generated over € 800 million annual revenue through digital marketplaces. Our expansion in this critical sector is evident across multiple markets.

specialized value and equitable access

By enabling us to validate and match talent faster and more accurately, the RTP directly supports our specialization approach. We now create and foster specialized talent communities and living ecosystems, not static job boards, providing continuous skilling and career development.

The platform also fosters equitable access to work by reducing bias through skills-based matching and meeting stringent accessibility criteria (Level AA). This ensures broader access to communities and job opportunities across all backgrounds.

Our network of 110 talent and delivery centers globally also benefits from RTP's seamless, standardized workflows, leading to higher fill rates and improved client satisfaction. For example, leveraging our digital delivery model and talent centers in our Randstad Operational business has boosted productivity in delivery and allowed for more time spent with clients. Our technology enables most requisitions to be filled within three hours, and our weekly fill rate in the US has increased from 71% to 78% year on year.

responsible AI

Randstad is committed to the ethical, responsible, and lawful use of AI, ensuring transparency, fairness and accountability. We prioritize human oversight in AI deployment, guided by our [AI Principles and Policy](#), and we continue to invest in training our employees to use AI in a safe and responsible way. We are also actively experimenting with the internal

auditing of our AI matching systems to ensure responsible and ethical use.

By integrating AI and fostering a robust, secure digital architecture, the RTP is not only transforming how talent and clients connect but also setting a new standard for innovation in the industry. While technology drives efficiency, human connection remains core, particularly in high-impact moments. Our commitment to responsible AI use and seamless digital solutions ensures we remain at the forefront of empowering talent and clients worldwide.



reshaping workforce strategy.

With 62% of enterprises turning to talent platforms, open talent is the new competitive edge. Explore Randstad Digital's joint insights with SIA and Open Assembly on this critical shift.

[view online](#)



best team

As the world's leading talent company, our own people are our greatest asset and our primary differentiator. They embody the strong values and culture that set us apart in the eyes of talent and clients. They bring our Partner for Talent strategy to life.

To achieve our vision of becoming the world's most equitable and specialized talent company, we need the best team in the industry. It's a business necessity, and our clients and talent demand it. We are committed to setting the standard on this.

our commitment to equity

Our Global Equity Committee and Executive Leadership Team are responsible for driving inclusive leadership behaviors at Randstad. Together, they encourage open discussion about equity as part of our corporate culture, so our employees can experience a sense of belonging and inclusiveness.

Our approach to equity is set out in our [Equity, Diversity & Inclusion Policy](#). We are committed to be an inclusive workplace where everyone can thrive while bringing their best selves to work, along with authentic perspectives and experiences. Through equitable employee attraction and selection, we can build an agile, productive, and innovative workforce that reflects our talent and client base, and the markets in which we work.

Our focus areas include gender equity, disability inclusion, LGBTQI+ awareness, and locally under-represented groups. Our six global Business Resource Groups (BRGs) provide our employees with spaces to connect, collaborate, and drive equity and belonging in the workplace.

These BRGs are open to all employees and allies, and you can learn more about them in our [Global Inclusion and Belonging Report](#).

We want to be held accountable to listen, learn, and develop, measuring progress towards our equity ambitions using workforce data.

our culture

At the heart of Randstad is a people-centric, equitable, and growth-oriented culture, embodied by our "Together We Grow" employee value proposition, launched in 2025.

Our approach is anchored in Randstad's core values and we actively cultivate a workplace where everyone has the chance to thrive and contribute. Our leaders foster a collaborative spirit, empowering employees to expand their skill set, and embrace new opportunities that drive collective success.

our corporate citizenship

Through local and global initiatives and partnerships, Randstad employees engage in volunteering, corporate giving, and pro bono consulting as part of our [Randstad with Heart](#) framework.

Key initiatives include a global partnership with VSO to empower marginalized youth, through volunteering, remote mentoring, and fundraising. We also collaborate with World Bicycle Relief to address mobility poverty. As a consortium partner in the Challenge Fund for Youth Employment – with Palladium and VSO – our joint efforts over 2020 to 2025 have resulted in the creation, matching, and improvement of over 220,000 jobs for young people. Learn more about our impact for society and communities in the [Local Sustainability Initiatives Report](#).

onboarding, training and development

onboarding and induction

Our onboarding and refresher programs familiarize all employees with our [business principles and ethics](#), including our commitment to human rights and fair labor conditions. All new hires learn about our [Human Rights Policy](#), which aims to prevent violations in our operations, services and business relationships with employees, talent, contractors, the self-employed and other stakeholders. This is also included in our compliance and refresher training which is mandatory for all employees.

learning and development

Ongoing training and development are essential to our success. We embed learning and development at local, regional, and global levels, and continually add to and improve our programs. In 2025, this included a new program on leading teams through change, and a new sales accreditation program for employees.

Our training programs are competency-based, delivered through a range of formats, and focus on leadership, digital fluency, sales, job-related skills, and interpersonal or 'soft' skills. For field positions, our training programs focus on operational skills and specific knowledge required for the job.

Our people managers are expected and incentivized to reinforce their teams' learning journeys. To offer our employees more opportunities and promote talent growth, we offer experiential and stretch assignments, alongside coaching and mentoring.

At global level, the award-winning Frits Goldschmeding Academy offers state-of-the-art leadership programs. We started a new partnership in 2025 with Duke Corporate Education for future leaders, to reflect our Partner for Talent strategy and allow more customer involvement in our curriculum. All programs are supported by our executive leadership team and senior leaders as sponsors. Also in 2025, we received a Gold



Brandon Hall Excellence Award in Leadership Development for our Future Executive Program for APAC.

ongoing engagement

Building the best place to work is a continuous journey, powered by our employees. We believe that active listening and open dialogue are foundational to our success. When our people feel engaged and respected, it unlocks the innovation, accountability, and performance that strengthens our organization and promotes retention.

To honor this commitment, we maintain a culture of continuous feedback. We systematically gather quarterly employee feedback. The results populate real-time dashboards, allowing local leaders to quickly see where to improve. We train managers to use this data to identify pressure points, take targeted action, and champion positive changes.

performance management

Growth is at the heart of the employee experience at Randstad and a core pillar of our employee value proposition.

To support ongoing growth and help employees achieve their full capabilities, our performance management system utilizes the Great Conversations program. Beyond regular business and performance reviews, employees and managers engage in productive, forward-looking discussions at least quarterly. These center on development, aspirations, and results. We also promote two-way feedback between managers and team members to foster constructive dialogue.

reward and recognition

Our rewards structure is transparent, aligned with both personal achievements and company success, ensuring that hard work is recognized and valued. Remuneration is based on real outcomes, including behavior and professional development, and assessed

regularly. Our annual remuneration processes also account for external market developments to remain competitive.

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

In 2025 our global HR team has continued to collect and share best practice in order to ensure equal pay in key HR processes. We aim for balanced hiring, promotion, and salary review processes. Under the guidance of the Equity Committee, a task force focuses on this topic and, as part of our commitment to fair practices, several markets have chosen to apply for local equal pay certification.

health and safety

Preventing personal injury and illness are top priorities. All markets are committed to comply with relevant legal and regulatory requirements, and internal policies and procedures.

We have formal agreements with relevant stakeholders for collaboration and consultation on health and safety topics. Our global [Health and Safety Policy](#) and wellbeing guidelines specify how we are reducing the risk of physical and mental health issues and promoting healthy habits.

We advance employee wellbeing through procedures to promote safety at work, training programs, health checks, and programs to enhance overall employee wellness. Local initiatives include online platforms for a healthy lifestyle, and safety programs.

In 2025, we appointed a Global Health and Safety Lead, and launched a global health and safety community to share best practices, and improve policies, contributing to our core aim of zero fatalities and continuous reduction of injuries.



together we grow.

At the heart of Randstad is a people-centric, equitable, and growth-oriented culture, embodied by our "Together We Grow" employee value proposition, launched in 2025.

[view online](#)

interview with our CHRO.

Randstad Chief Human Resources Officer, Myriam Beatove Moreale, explains how strengthening our people foundations accelerates our Partner for Talent strategy with pace, focus, and care, positioning us to navigate volatility.

how is Randstad strengthening its people foundation to support the Partner for Talent strategy?

As a talent company, our employees are our biggest and most critical asset. In 2025 we successfully moved our strategy from concept to clear direction and made tangible progress on the execution of our Best Team pillar.

We hear consistently from our people that growth is something they value and expect from Randstad. Based on that, we launched our first global employee value proposition (EVP) earlier in the year – Together We Grow, with five pillars: purpose, culture, well-being, rewards, and growth. By building Randstad’s career model and strengthening the capabilities of our employees, we are driving our strategy forward.

One concrete example is how we continued to deepen specialization across our business and build commercial excellence. We rolled out dedicated sales training and accreditation programs by

specialization for our field colleagues to accelerate skill building and deepen expertise across our teams. The programs are well received with strong engagement.

All our employees now have access to a full suite of AI tools to help them be more productive, an initiative directly supported by the launch of our AI Skill Accelerator training. All employees are mandated to complete this by Q1 2026 – an important milestone in strengthening our digital maturity.

Whilst market conditions remained challenging in 2025, we continued to invest in our people. In 2026, we will sustain this commitment, building even stronger expertise and excellence to drive growth.

what have you done in 2025 to enhance Randstad’s organizational capabilities?

To create the oxygen the company needs to focus on growth and transformation, we strengthened our

“We want to lead by example, ensuring our employees feel valued and supported, wherever they work and whatever their role.”





organizational capabilities and scaled excellence and efficiency. Under the Randstad Talent Platform pillar, we made progress in harmonizing our technology landscape and improving data quality.

For example, we are implementing Workday, our new global HR and finance platform, in the first markets. This marks the beginning of a unified and scalable foundation for our HR systems, processes, and people data – driving greater consistency, stronger data quality, and simpler, faster decision-making, while also enhancing the overall people experience.

We continued to advance our shift toward more data-enabled business steering. For example, our Global People Dashboard now gives leaders clearer and more consistent insight into key workforce trends, strengthening fact-based decision-making and enabling earlier, more targeted interventions. We are already seeing impact in multiple areas, including leadership succession and talent planning, as well as a reduction in voluntary attrition. Together, these and other steps strengthen the operational backbone of the company, enabling greater scalability, efficiency, and long-term value creation.

What are you most proud of when reflecting on 2025?

I am most proud of our people – their resilience, adaptability, and continued enthusiasm to deliver on our Partner for Talent strategy. Despite the challenging macroeconomic environment, our teams

have shown remarkable commitment to our clients, our talent, and to one another.

Listening to our people and acting on their feedback remains central to how we steer the organization. In 2025, we maintained a strong employee engagement score of 7.7, with 88% participation in our Randstad in Touch survey – above benchmark levels. Just as importantly, we translated these insights into meaningful actions across our markets, strengthening the environment in which our people can thrive.

I am equally proud of how Randstad acts as a partner for purpose, serving both the world of work and our broader society. Our business strategy and our sustainability ambitions are deeply interconnected; both essential to building a resilient business. In our ambition to be a partner for fair and equitable work for example, we have (re)skilled 532,200 talent, supported 11,000 individuals with disabilities and helped 36,100 refugees to find meaningful work. And as a partner for a better planet, we continued to reduce our emissions, with our net zero targets approved by SBTi.

These achievements reflect who we are: a leading company in the talent industry that cares deeply about its people, delivers meaningful impact for society, and is committed to building a more inclusive and sustainable world of work.

our value creation model.

input: our key assets

human

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

intellectual

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

technological

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

financial

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

societal

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

key industry trends

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

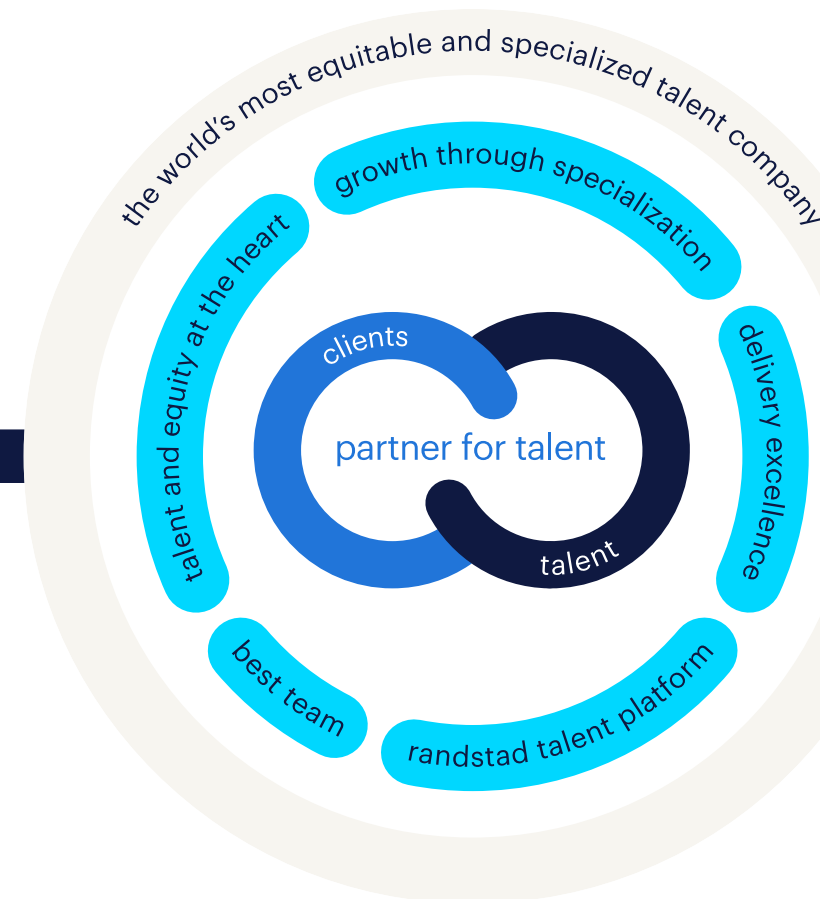
our strategy

operational

digital

professional

enterprise



our business model

talent solutions

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

output: the value we create

1,728,000
talent placed

€ 23,077
revenue in millions

250,000
permanent placements
(including RPO)

7.7
employee engagement
score

532,200
talent trained

147,000
client relationships

52%
women in
management positions

€ 720
underlying EBITA
in millions

41,500
employees
trained

€ 598
free cash flow
in millions

-2.5%
organic revenue
growth

31%
of talent < 25 years

included in AEX
ESG Index

included in Dow Jones
Sustainability Index

outcome: our impact

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

talent

We help talent secure meaningful roles and develop relevant skills.

clients

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

employees

We offer our employees continuous development and career opportunities.

investors

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

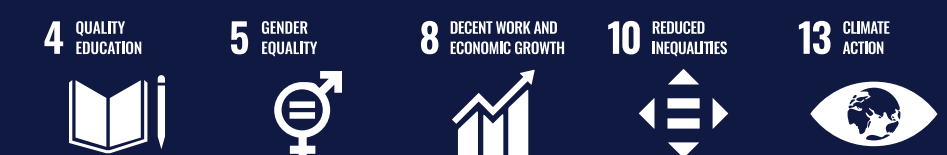
society

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

partner with purpose

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

sustainable development goals



progress on our strategic KPIs.

core values

- Randstad engagement survey question on equity is ahead of benchmark 8.1 with a score of 8.4.
- 2025 engagement survey indicates that our values are widely shared and supported by our employees.
- Included in the Dow Jones Best-in-Class World Index for more than ten years in a row.
- Continuing progress on our road to net zero and our commitment to reduce our CO₂ emissions by 57% for Scope 1+2 and 30% for Scope 3 by 2030. In 2025, we realized an additional 5% reduction.

growth through specialization

- Specialization framework implemented in all of our markets, with growth rates in 2025 of: Operational -1%; Professional -9%; Digital -4%; Enterprise -2%.
- Rebranded and positioned Randstad as the Partner for Talent across all markets in 2025.
- Following the strategic acquisitions last year, Torc and Zorgwerk continued strengthening our specialization framework and underlying growth segments.
- Growth to 1,600 FTE in our Digital global delivery centers.
- Continued ranking in leader (top performer) quadrant by industry analysts in staffing, permanent placements, MSP, RPO and career transitioning.

talent and equity at the heart

- 1.73 million talent placed.
- Increased talent satisfaction, with a talent satisfaction score of 8.1 in our top ten markets via the Global Delight Program.
- 532,200 talent trained (+21% from 2024).
- 3,819,400 training hours for talent (+8% from 2024).
- 533,300 talent placed < 25 (-5% from 2024) and 243,000 > 50 (+1% from 2024).
- 66,400 talent placed who were unemployed > 1 year (+7% from 2024).
- 211,400 talent placed with no educational degree (+51% from 2024).
- 11,000 talent with a disability placed (-5% from 2024).
- 50+ million people visited our Randstad website.
- Over 100 social innovation programs improving employability and inclusion for underrepresented talent.

delivery excellence

- Continuing to accelerate digital marketplace delivery models in North America, Europe and Australia.
- Digital marketplaces volume grew > 100% to € 4 billion in 2025, with over 3.5 million shifts self-scheduled by talent.
- Growing our delivery and talent centers across markets to 1,200+ FTE and 745+ FTE.

randstad talent platform

- Our proprietary X-One IT architecture (core IT architecture rolled out to multiple markets by the end of 2025).
- Deployed multiple AI use cases across the wider organization driving value to clients, talent and our internal Randstad organization (supported by distinct AI guidelines).
- Workforce scheduling tools are being used by more than 8,500 clients and 275,000 talent on a weekly basis.
- Randstad Market Insights live in 11 countries.

best team

- Employee engagement remained stable at 7.7, above benchmark (7.6).
- Attracted more than 7,841 new colleagues.
- 41,500 employees trained.
- 52% women in management positions (+4% from 2024).
- Recognized as Great Place to Work or Top Employer in nine countries.
- Recognized in Forbes' World's Best Employers list.

financial objectives and capital allocation policy.

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

financial objectives for the longer term

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

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

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

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

capital allocation policy

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

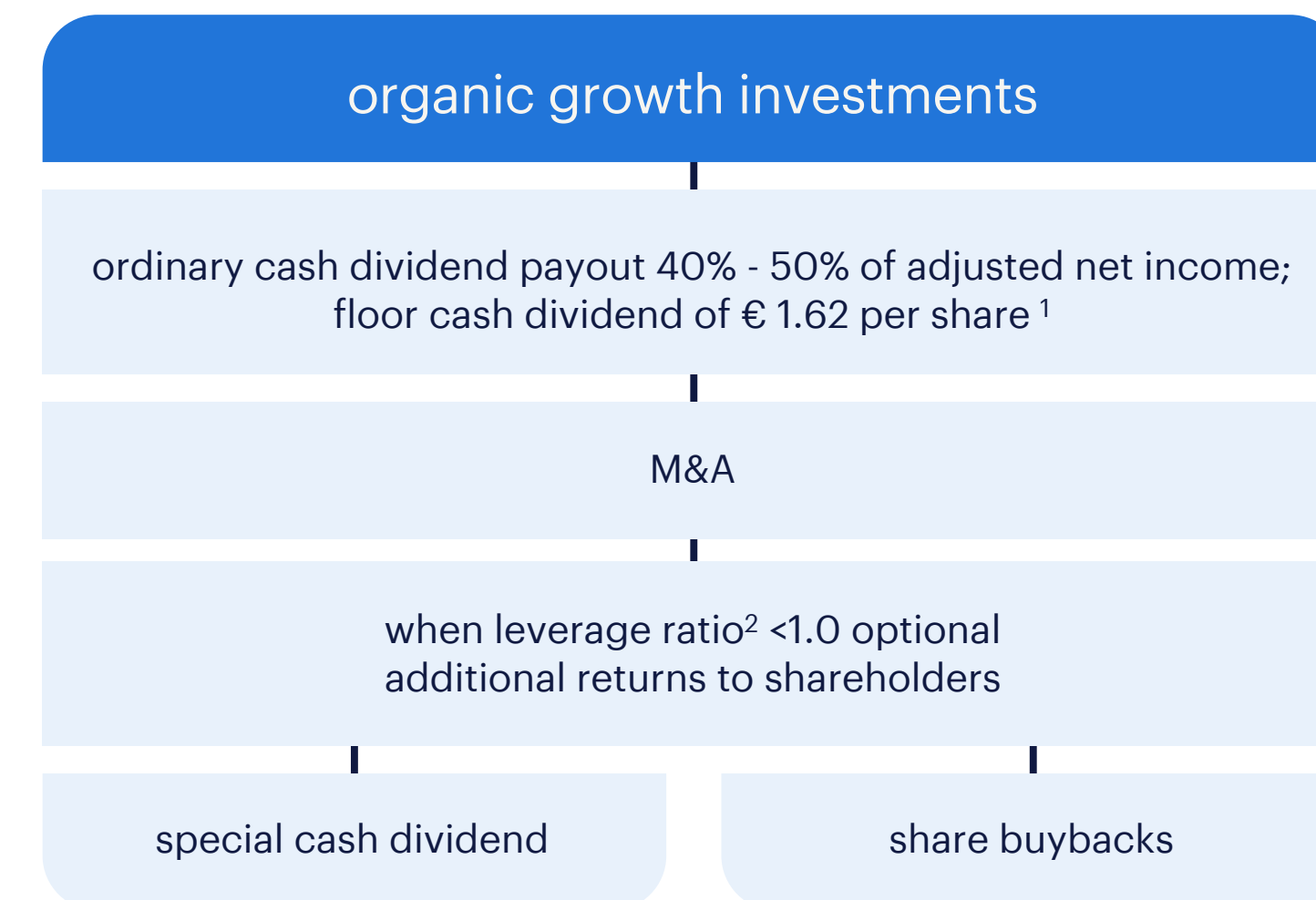
Our capital allocation principles are in service of our strategy. These principles reiterate the use of discipline and value creation principles in investment decisions and the clear line of sight towards value creation when it comes to M&A.

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

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

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

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



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

² Leverage ratio excluding lease liabilities.



financial objectives and progress in 2025

objective	progress
Continuous profitable market share gains	In 2025, Randstad continued its focus on profitable market share gains. During the year, markets have stabilized and in this context we have demonstrated our ability to navigate this evolving landscape, with strategic investments in growth segments and our Partner for Talent strategy. We continue to balance between volume and value.
EBITA margin of 5-6% over time	In 2025, our underlying EBITA margin was 3.1%, compared to 3.1% in 2024 as the challenging macroeconomic environment persisted throughout the year. Randstad remained focused on disciplined execution and operational efficiency. We have carefully balanced field capacity and adjusted our teams and cost base accordingly, reflecting in a recovery ratio of 71%.
Optimize value creation	Randstad has a long-term track record of creating economic value, disrupted only by the severe macroeconomic crisis in 2009/2010 and the Covid-19 pandemic in 2020/2021. Our ROIC increased to 11.3% in 2025, compared to 8.9% in 2024. The increase is mainly due to the year-over-year reduction of our employed capital and relatively low income taxes paid. Our focus remains on further improving our economic returns, also driven by active portfolio management. Being an important driver for optimizing value creation, capital discipline remains a strategic priority.
Sound balance sheet	In 2025, our leverage ratio was 1.3 (2024: 1.6) excluding IFRS 16 and we remain comfortably within both internal and covenant levels. Our net debt position is supported by a free cash flow of € 598 million, offset by dividend payments of € (292) million. The moving average of Days Sales Outstanding (DSO) increased year-on-year to 56.7 (2024: 54.6), mostly reflecting country and business mix.
Focus on shareholder returns	Supported by our robust balance sheet at the year-end of 2025, we will propose a total dividend of € 284 million to our ordinary shareholders. We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 64% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40% - 50% payout ratio.

interview with our CFO.

Randstad Chief Financial Officer, Jorge Vazquez, talks through his 2025 highlights, explains how Randstad is navigating volatility, and looks ahead to our next steps.

what are your key financial and operational takeaways from 2025?

My primary takeaway is the successful protection of profitability while continuing to invest in our strategy and growth, as we navigated a volatile macro backdrop. This is evidenced by an EBITA margin maintained at 3.1%, achieved through strong operational discipline despite the top-line performance.

This discipline fed directly into our adaptability. We ensured our gross profit and operating expenses were aligned, achieving a high recovery ratio by quickly adjusting our cost base, while continuing to invest in our growth and transformation.

Underpinning this performance is our robust balance sheet driven by solid working capital management and strong free cash flow generation. This foundational strength enables us to continue delivering value to our shareholders while further progressing our strategic agenda.

if volatility is the new normal, how is Randstad navigating this uncertainty?

We observed market stabilization taking hold in 2025, characterized by a gradual, sequential easing of revenue decline rates and a return to more predictable seasonality. Our operational discipline ensures we can pivot quickly to high-growth, structural opportunities. Specifically, we are directing resources toward segments where demand remains robust, such as engineering in Japan, and healthcare and skilled trades across multiple markets.

Throughout the year, we continued to build a leaner, more efficient organization, for example implementing Workday, our new global HR and finance platform, in the first markets. This better positions us to deliver the speed of execution and scalability needed to succeed in a volatile macroeconomic environment.

By maintaining disciplined field steering across all markets, we remained agile despite lingering volatility. This environment allowed us to fully

“We are positioning ourselves to maximize growth opportunities wherever they are.”





activate our operational adaptability, a core component of Randstad's DNA.

Our focus remained on driving productivity, reducing indirect costs by optimizing our accommodation footprint, and streamlining our global support functions, resulting in structural cost savings of more than € 100 million.

randstad made progress on its strategy in 2025. How did this drive the financial trajectory?

Our performance in 2025 shows that our strategic investment in specialization is beginning to pay off, and this is reflected in revenue resilience across our specializations. For example, we've seen a return to growth in our Operational specialization, and revenues rising sequentially in our Enterprise specialization, where we're deepening our relationships with global brands.

Strategy execution is also reflected in regional performance, with strong sustained growth momentum in key markets, including Spain, Italy, Japan, India and Brazil.

In addition, our progress on our [Delivery Excellence](#) pillar has resulted in higher productivity. And our digital-first approach and the continuing rollout of our [Randstad Talent Platform](#) is driving scale in our business.

what are randstad's next steps in 2026?

We will continue to accelerate the implementation of our Partner for Talent strategy, focusing on digital-first transformation and delivery excellence to build a more differentiated and specialized Randstad.

We will also retain our focus on driving higher operating leverage in anticipation of market recovery, by accelerating our transition to smarter, more scalable self-help talent service models.

And, overall, we'll focus on sustained and sustainable profitability, creating value for our shareholders, clients, talent, employees, and other stakeholders. That means continuing to balance the dilemma of investment in growth – including selective investments in markets such as Japan, Italy and the US – with financial discipline, leveraging the smarter, leaner cost base we achieved in 2025.



shareholder information.

investor relations

Simultaneously promoting the interests of all stakeholders is deeply embedded in our values, and we aim to safeguard this while also delivering attractive returns to our shareholders. Our financial objectives and capital allocation policy (see page 36) enable us to create sustainable long-term value for all our stakeholders.

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

investor relations policy

We maintain an active, open and transparent dialogue with existing and potential shareholders, as well as with analysts and banks. We organize roadshows, attend investor conferences, and accommodate meeting requests wherever feasible, as well as adhering to all legal obligations relating to confidentiality. We are committed to providing high-quality and timely information to all stakeholders, while at the same time ensuring that the entire market has access to such information. Our policy is that, whenever possible, we make a member of the Executive Board, executive leaders and/or a representative of the Investor Relations department available to meet with investors.

Bilateral meetings and conference calls with analysts and actual or potential shareholders will not be held during "closed periods", which normally run from the end of a quarter until publication date. Our policy of holding bilateral meetings with shareholders is set out in the corporate governance section on our [website](#). Prior to each closed period, Randstad hosts calls with the financial community to facilitate

the consensus process and we disclose this date on our website. In compliance with the Market Abuse Regulation (MAR) and ESMA's best practice guidance no share price sensitive information is provided and reference is only made to publicly available information. For example recent earnings and outlook, macro and market data.

dialogue with investors, analysts and other stakeholders

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

In 2025, we spent in total around 35 days on investor communications, through a combination of physical and virtual means. The combination of such events strengthened our global reach and enabled us to connect with investors across the globe. We met with investors from Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, South Africa, Sweden, Switzerland, the UK, and the USA. On March 26, 2025, we held our Annual General Meeting (AGM) of Shareholders. More information on the AGM, including key decisions and attendance, can be found in the [report of the supervisory board \(see page 137\)](#).

At our 2025 Capital Markets Event, hosted in April, we demonstrated progress on our Partner for Talent strategy. We showcased the Randstad Talent Platform and digital marketplaces in the US and Zorgwerk, highlighting our shift toward forecast-driven solutions that deliver a seamless experience at scale across our global operations.

capital structure

Invested capital amounted to € 5,506 billion, and we achieved a return on invested capital of 11.3%, up from 8.9% last year. More information on and an analysis of invested capital can be found in the section "[financial review \(see page 45\)](#)".

invested capital

in millions of €, unless otherwise indicated	2025	2024
Net debt, excluding lease liabilities	1,006	1,280
Lease liabilities	498	571
Net debt (including lease liabilities)	1,504	1,851
Total equity	4,002	4,133
Total invested capital	5,506	5,984
Return on invested capital ¹	11.3%	8.9%

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

debt

Our financing policy aims to secure financing that matches the mid- to long-term financing requirements of the Group. Our leverage ratio (net debt/12-month EBITDA) was 1.3, compared to 1.6 in 2024 and we remain comfortably within both internal and covenant levels.

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



debt

in millions of €, unless otherwise indicated	2025	2024
Committed debt available	2,370	2,499
Net debt, excluding lease liabilities	1,006	1,280
Leverage ratio (excluding IFRS 16)	1.3	1.6

As at December 31, 2025, the Group had a € 1,750 million (2024: € 1,750 million) committed multi-currency syndicated revolving credit facility at its disposal, which matures in May 2029. The facility agreement contains a covenant with respect to the net debt to EBITDA ratio (leverage ratio), as well as a paragraph on material adverse changes. The net debt to EBITDA ratio has a limit of 3.5 and is calculated based on the results of the Group on a 12-month basis. In certain scenarios, Randstad is allowed to report a leverage ratio of 4.25 EBITDA for a limited period of time. This credit facility has an interest rate that is based each time on the term of the drawing, increased by a margin above the applicable interbank or risk-free rate. The margin is variable and depends on Randstad's credit rating.

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

The Group has two committed bilateral term loans of a total of € 120 million (2024: € 120 million), maturing January 2028 and a Eurobond of € 500 million (2024: € 500 million), maturing March 2029. The term loans have an interest rate that is each time based on the term of the drawing, increased by a fixed margin. The Eurobond has a fixed interest rate, which was swapped to a floating rate with a fixed margin.

Leverage ratio excluding IFRS 16 'Leases' ended at 1.3, compared to 1.6 in 2024.

credit rating

Randstad has a strong investment grade credit rating. Moody’s rates Randstad at Baa1 with a stable outlook. Reflecting Randstad's leading position in the staffing and recruitment industry, its client and operational diversification, solid growth and resilience through different economic cycles, strong credit metrics and solid free cash flow generation. The rating increases Randstad's access to capital markets.

total equity

At December 31, the number of issued and outstanding ordinary shares amounted to 176.0 million (2024: 180.9 million).

As announced on February 14, 2023, Randstad had started a € 400 million share buyback program in order to reduce the capital of Randstad by cancelling all of the ordinary shares acquired through the program. This share buyback was executed in several tranches. The shares purchased via the first and the second tranche, totaling 3,090,000 ordinary shares, were canceled by year-end 2023.

The three remaining tranches of shares, totaling 4,891,888 ordinary shares, were cancelled effective November 2025 taking the relevant rules and regulations into account. As a consequence of this latter cancellation, the number of ordinary shares outstanding decreased to 175,977,424.

As at December 31, 2025, the Group held 744,529 treasury shares (December 31, 2024: 5,725,965).

total equity

	numbers year-end (in millions)		nominal value per share
	2025	2024	
Ordinary shares	176.0	180.9	€ 0.10
Preference shares B	25.2	25.2	€ 0.10
Preference shares C	50.1	50.1	€ 0.10
Total number of shares	251.3	256.2	€ 0.10

On December 31, 2025, there were 25.2 million preference shares B in issue. The dividend yield for these shares is set for a seven-year period and is 2.0%. For preference shares C, there were 50.1 million in issue.

The dividend yield on these shares, which is also set for a seven-year period as from November 2019, is 3.5%. We consider preference shares to be an attractive part of equity. It provides fully committed long-term capital at relatively low cost.

voting rights on shares

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

listing and indices

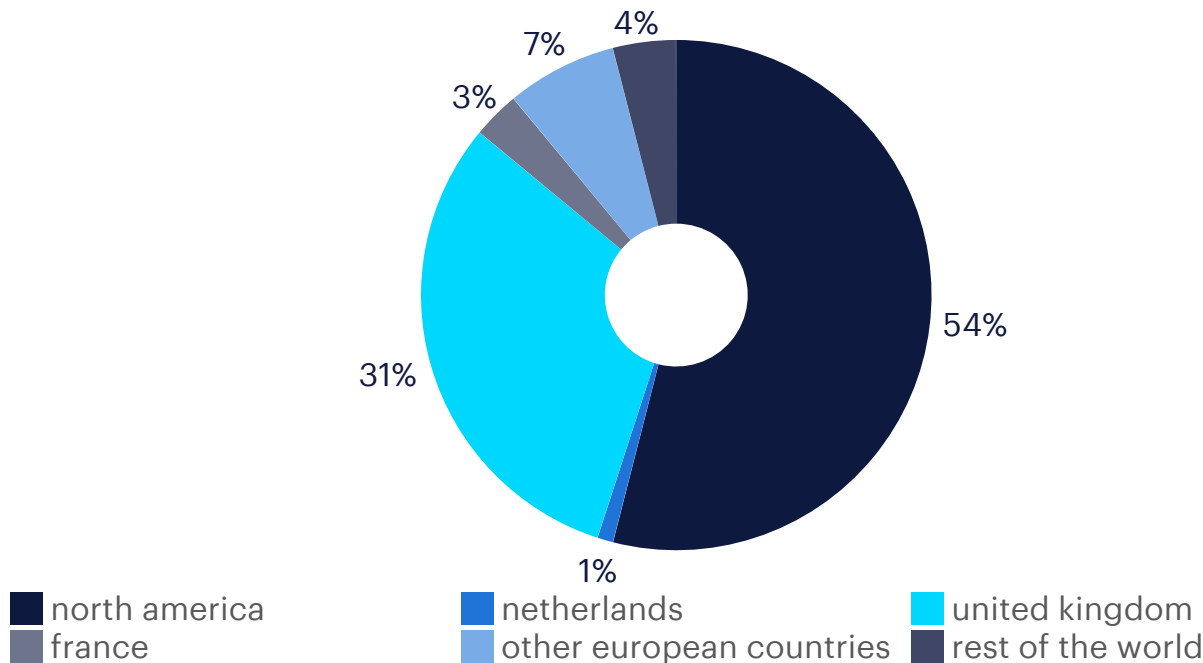
Randstad N.V. is publicly listed on Euronext Amsterdam (ticker symbol RAND.AS), where Randstad shares and options can be traded. Randstad is also included in a number of other indices, such as Dow Jones Best-in-Class World Index, MSCI ESG, FTSE4Good, AEX ESG, Dutch Transparency Benchmark, VBDO's tax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

indicative free float

Randstad's free float amounts to approximately 60%, based on, among other things, holdings of Stichting Stad en Lant (SSL) and Stichting Administratiekantoor Randstad Optiefonds, which jointly own approximately 40% of Randstad's ordinary shares. The majority of the free float of ordinary shares is held outside the Netherlands.

We actively pursue an international spread, reflected by 77% of shares of our free float held by Anglo-Saxon investors (2024: 68%). We estimate that approximately 90% of our free float is held by institutional investors, while retail investors hold around 9%. From a sustainability ownership point of view, we estimate that around 77% of total shares held by institutional investors relate to UN Principles for Responsible Investment (PRI) signatory funds.

indicative geographic spread of ordinary shares (free float)



major shareholders

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

major shareholders¹

	nominal stake	voting rights
Stichting Stad en Lant	33%	33%
Stichting Administratiekantoor Preferente Aandelen Randstad Holding ²	29%	10%
NN Group ²	12%	3%
Richmond ²	6%	1%
Pzena Investment Management	5%	5%
ASR2	5%	1%
Stichting Randstad Optiefonds	5%	2%
Silchester International Investors LLP	5%	6%

¹ 5% nominal stake or higher as reported to the Dutch Authority for the Financial Markets.

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

per share data

	2025	2024	2023	2022	2021
Regular dividend per ordinary share (€)	1.62	1.62	2.28	2.85	2.19
Payout regular dividend per ordinary share (%)	64%	70%	50%	50%	50%
Dividend yield regular DPS (%)	5.0%	4.0%	4.0%	5.0%	3.6%
Special dividend per ordinary share (€) ¹	—	—	1.27	—	2.81
Total dividend per ordinary share (€)	1.62	1.62	3.55	2.85	5.00
Payout total dividend per ordinary share (%)	64%	70%	78%	50%	114%
Dividend yield total DPS (%)	5.0%	4.0%	6.3%	5.0%	8.3%
Basic EPS, underlying (€) ²	2.52	2.30	4.56	5.69	4.39
Diluted EPS, underlying (€) ²	2.52	2.29	4.53	5.67	4.35
EBITA, underlying (€) ³	4.11	4.28	6.03	7.08	5.96
Free cash flow (€)	3.41	1.91	4.95	4.04	3.21
Total equity (€)	22.84	23.47	26.35	26.89	26.67

¹ In line with our existing capital allocation policy, next to regular dividend, Randstad proposed a share buy back program of ~€ 400 million over FY 2022.

² Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

³ See the [glossary](#) for a definition of this term.

capital return to shareholders

Our dividend policy is explained in the section financial objectives and capital allocation policy (see page 36). We believe the strength in our balance sheet and cash generative business model has created space for additional capital returns to our shareholders. We have carefully reviewed the options in order to achieve the right balance within the existing capital allocation framework and provide an attractive return for all shareholders, while also allowing for flexibility in the current macro environment.

Based on our balance sheet at the year-end of 2025 with a net debt position of € 1,006 million (excluding lease liabilities), we are pleased to

announce, subject to shareholder approval, a return of around € 284 million of capital to our shareholders.

We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 64% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40% - 50% payout ratio.

The ex-dividend date for the regular cash dividend will be March 31, 2026. The number of shares entitled to the regular dividend will be determined on April 1, 2026 (record date). The payment of the regular cash dividend will take place on April 8, 2026.

The proposed dividend payment on the preference B and C shares amounts to € 8.2 million in total and the payment will also take place on April 8, 2026.



share performance

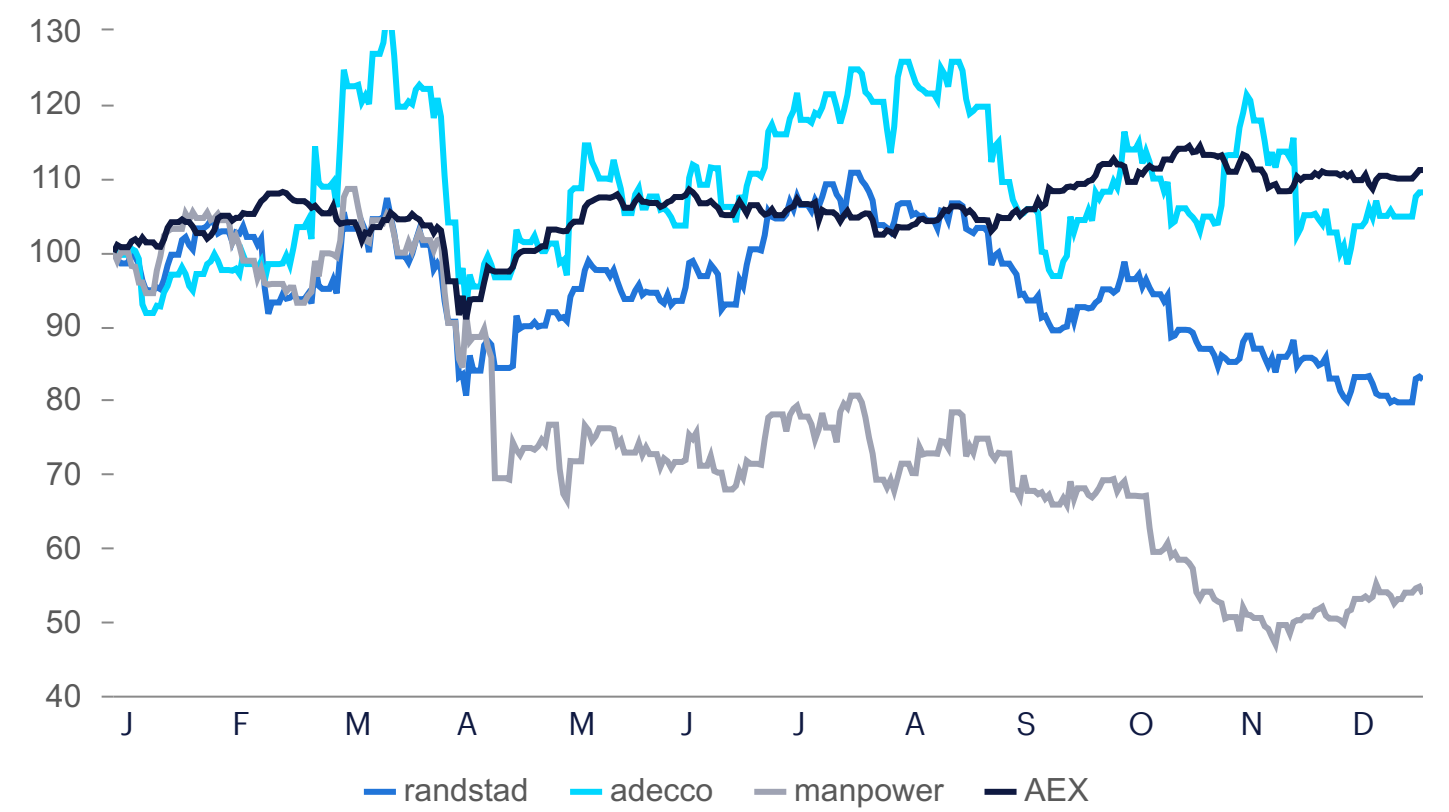
share price development

The share price ended the year 2025 at € 32.37, below the closing price of € 40.71 in 2024. The total shareholder return (TSR) for 2025 was -17%.

share price development

in millions of €, unless otherwise indicated	2025	2024	2023	2022	2021
Closing price (€)	32.37	40.71	56.72	56.96	60.04
TSR (%)	(17)%	(23)%	5%	5%	19%
High (€)	44.34	55.77	62.02	65.88	66.60
Low (€)	30.79	38.27	45.86	42.92	51.46
P/E ratio	12.85	17.70	12.50	13.70	13.70
EV/Sales	0.29	0.36	0.42	0.38	0.45
Market capitalization	5,696	7,363	10,261	10,481	11,047
Enterprise value	6,702	8,643	10,567	10,753	10,868

total shareholder return development 2025 of randstad compared to euronext AEX index and peers



analyst recommendations

Approximately 18 financial analysts regularly publish reports on Randstad. At the end of 2025, seven analysts had a 'buy' rating, while eight analysts recommended holding on to our shares; three analysts had a 'sell' rating. On December 31, 2025, the average target share price, according to analyst consensus, was around € 39.8. The highest target price was € 60, and the lowest was € 30.

earnings per share reporting

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

diluted earnings per share, underlying¹

	2025	2024	2023	2022	2021
Q1	€0.59	€0.69	€1.04	€1.16	€0.76
Q2	€0.48	€0.67	€1.01	€1.25	€1.03
Q3	€0.68	€0.70	€1.04	€1.32	€1.17
Q4	€0.77	€0.23	€1.40	€1.93	€1.39
Full year	€2.52	€2.29	€4.53	€5.67	€4.35

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

financial calendar

march 27, 2026

Annual General Meeting of Shareholders

march 31, 2026

Ex-dividend date of regular dividend

april 1, 2026

Record date of regular dividend

april 8, 2026

Regular dividend ordinary shares available for payment

april 22, 2026

Publication of Q1 2026 results (pre-market)

Analyst conference call Q1 2026 results

july 22, 2026

Publication of Q2 2026 results (pre-market)

Analyst conference call Q2 2026 results

october 21, 2026

Publication of Q3 2026 results (pre-market)

Analyst conference call Q3 2026 results

february 17, 2027

Publication of Q4 and annual results 2026 (pre-market)

Analyst conference call Q4 and annual results 2026

performance management.

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

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

key performance indicators

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

key performance indicators

weekly indicators	The number of weekly talent working on a temporary basis, commercial activities, and number of placements are an important indicator within our field steering model and measures the success of the units and teams.
market share	Gaining profitable market share is an important financial objective. Where possible, we aim to measure market share at the lowest level.
profitability	Profitability indicates the quality of our top line and operational efficiency, maintaining our overall financial goal to achieve an underlying EBITA margin of 5% to 6% over time.
productivity	Productivity improvements are important in helping us to achieve our profitability targets. We measure productivity in two ways: gross profit per staff member (GP/FTE) and gross profit in relation to personnel expenses (GP/PE).
working capital	There is a strong focus within Randstad on Days Sales Outstanding (DSO), the amount of overdue, and working capital. This focus is also reflected in the bonus targets set for our senior management. Within working capital, the 'trade receivables' component is the most important for us to influence. Our liabilities comprise mainly wage tax and social security charges to tax authorities.
financial position	To maintain a solid financial position, we monitor our leverage ratio (net debt divided by 12-month EBITDA). Strategically, we maintain a sound balance sheet, while our bank covenants allow for 3.5. In certain cases, we are allowed to report to a maximum leverage ratio of 4.25x EBITDA for a limited amount of time.
cash flow generation	Free cash flow comprises operating profit, working capital movements, and capital expenditure. It follows a seasonal pattern: H1 is typically lower due to increased working capital needs and holiday allowances in Belgium and the Netherlands. H2 is higher, driven by stronger revenue and profit. In a downturn, working capital typically unwinds.
# of talent working	In order to determine our success across the various markets in which we operate, we monitor the number of talent we place with our clients on a temporary basis. See the graph 'temporary placements split by geography' (see page 52) for more details.
# of permanent placements	Permanent placements have become a significant part of our daily work. The graph 'number of permanent placements' (see page 52) reflects these numbers, broken down by geography.
non-financial KPIs	Metrics such as redeployment, fill rates, commercial activities, women in management positions, employee engagement score and talent satisfaction scores reflect our service quality and effectiveness. These serve as indicators for sustainable performance. (see page 12)



financial review.

income statement

income statement, actual

in millions of €, unless otherwise indicated

	2025	2024	Δ
Revenue	23,077	24,122	(4%)
Cost of services	18,768	19,421	
Gross profit	4,309	4,701	(8%)
Personnel expenses	2,789	3,048	
Other expenses	1,008	1,249	
Other income	—	(1)	
Total operating expenses	3,797	4,296	(12%)
Operating profit	512	405	
Amortisation and impairment of acquisition related intangible assets and goodwill	83	167	
EBITA ¹	595	572	4%
Gross margin	18.7%	19.5%	
EBITA margin	2.6%	2.4%	

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

Please refer to the [glossary](#) for a definition of our performance metrics.

income statement, underlying

in millions of €, unless otherwise indicated

	2025	2024	organic Δ ¹
Revenue	23,077	24,122	(2%)
Cost of services	18,751	19,404	
Gross profit, underlying	4,326	4,718	(5%)
Personnel expenses	2,697	2,943	
Other expenses	909	1,021	
Operating expenses	3,606	3,964	(5%)
EBITA, underlying ¹	720	754	(5%)
Gross margin	18.7%	19.6%	
Operating expenses margin	15.6%	16.4%	
EBITA margin, underlying	3.1%	3.1%	

¹ Reference is made to the ["use of performance measures"](#) for a definition of this term.

revenue

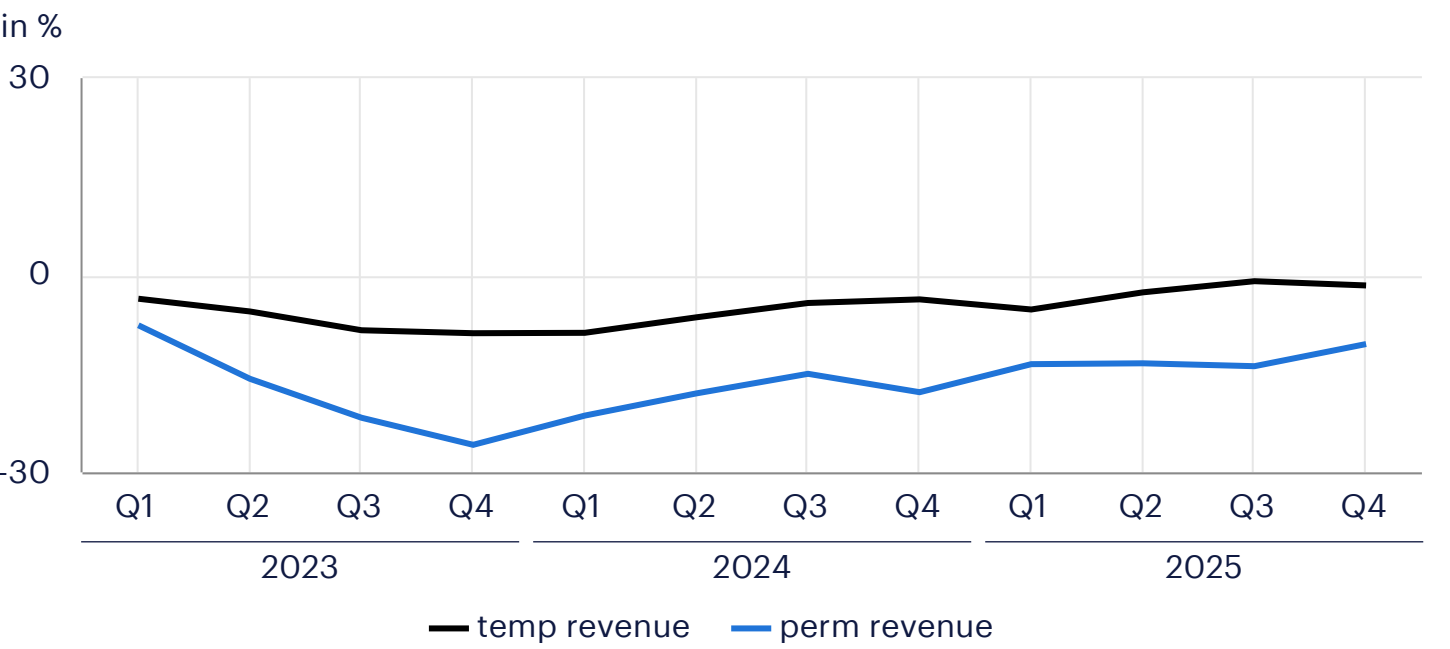
At Group level, we finished the year 2025 with a revenue of € 23,077 million, reflecting reported revenue decline of 4.3%. Organic revenue for the year decreased 2.5% in 2025 (2024: -6.7%). From an organic point of view, reported revenue was down more than organic due to less working days 0.5%, the negative impact of FX of 1.6% and positive M&A contribution of 0.3%.

Job markets across the globe remained stagnant, with macroeconomic and geopolitical uncertainty impacting hiring confidence. Within that context, we saw growth returning in APAC and several Southern European countries continued to grow. In North America trends stabilized further while tough market conditions persisted in Northern Europe. As a result, in North America, revenue was down 1% (2024: down 11%), Northern Europe was down 5% (2024: down 8%), Southern

Europe, UK & Latam was down 2% (2024: down 3%) while Asia Pacific was up 1% (2024: down 6%).

More detailed information is included in the section 'market performance' (see page 52). More information about our four main revenue specializations (Randstad Operational, Randstad Professional, Randstad Digital and Randstad Enterprise) can be found under 'performance by specialization' (see page 51).

year-on-year organic growth



Revenue from permanent placements was down 13% (2024: down 18%), making up 1.8% of revenue (2024: 2.0%). Revenue from temporary billing was down 2.6% organically (2024: down 5.8%).

gross profit

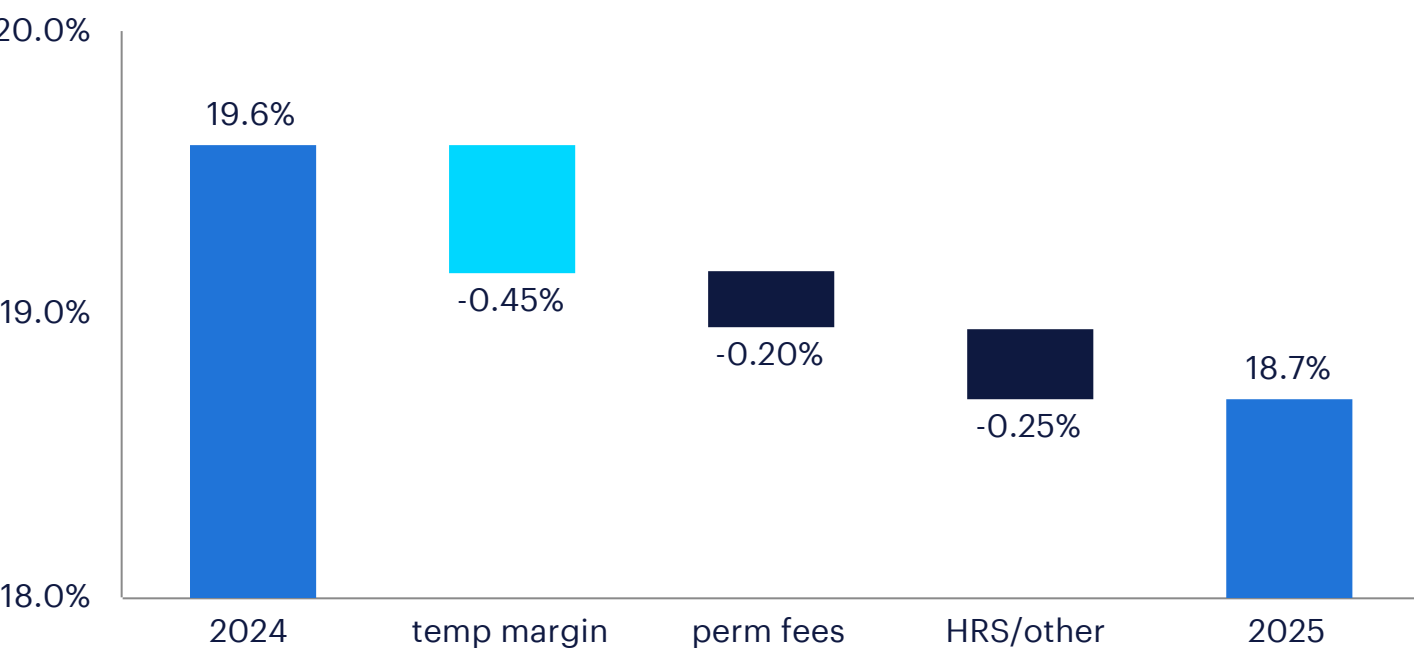
Reported gross profit amounted to € 4,309 million (2024: € 4,701 million), down 8.3% YoY. Gross Profit was adjusted for € 17 million of one-offs related to restructuring, integration and acquisition-related expenses (2024: € 17 million), resulting in an underlying gross profit of € 4,326 million, down 5% organically.

At Group level, the contribution from permanent placements ('perm fees') made up 9.4% (2024: 10.1%) of gross profit and RPO made up 7.0% (2024: 6.4%) of gross profit. [Note 10](#) to the financial statements includes an overview of the actual reported gross profit per geography.

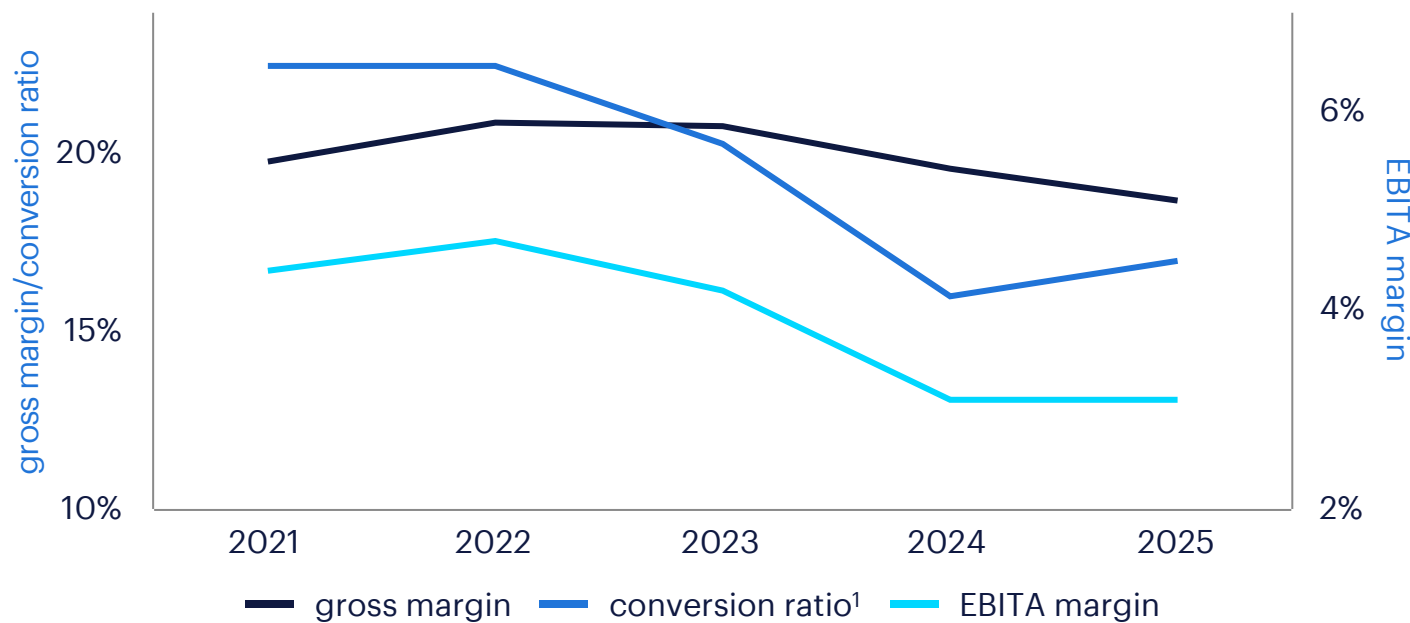
Underlying gross margin decreased 90bp to 18.7%. Temp margin had a negative impact of 45bp compared to last year due to geographic and business mix, and idle time effects. Permanent placements had a negative impact of 20bp, while HR Solutions/Other had a negative impact of 25bp, mainly reflecting the disposal of Monster in 2024 (approximately 40bps impact).

In order to realize our EBITA margin targets, we aim to maximize incremental gross profit into EBITA (Incremental Conversion Ratio), or, in the event of decreasing gross profit, we aim to recover this in costs (recovery rate). In 2025, we recovered 71% of the lower gross profit through our structural cost reductions (2024: 38%).

change in gross margin



gross margin, conversion ratio and EBITA margin



¹ EBITA as percentage of gross profit.

productivity

As explained under 'performance management (see page 44)', productivity improvements are key to achieving our profitability targets. To achieve greater efficiencies across the organization, we focus on field steering and the implementation of the right delivery models for our continued investments. Productivity (GP/FTE) was up 1% in 2025 (2024: down 5%). GP/PE was up 3% in 2025 (2024: down 4%), despite the decline in gross profit.

operating expenses

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

operating expenses, underlying

in millions of €, unless otherwise indicated

	2025	2024
Personnel expenses	2,697	2,943
Advertising and marketing	119	172
Accommodation costs	49	55
Other operating expenses	525	538
Depreciation and amortization of PPE, right-of-use assets, and software	216	256
Operating expenses, underlying	3,606	3,964
Average number of corporate employees	38,480	41,400
Number of branches, year-end	2,174	2,410
Number of inhouse locations, year-end	1,787	1,843

In 2025, operating expenses were € 3,714 million (2024: € 4,129 million) down 10.1% year-on-year and were adjusted for € 108 million of integration costs and one-offs costs (2024: € 165 million), resulting in underlying operating expenses of € 3,606 million, down 5% organically. The integration costs and one-offs of € 108 million mainly reflect restructurings in a few countries, integration costs and M&A expenses for our recent acquisitions and disposal.

Personnel expenses were down 5% organically compared to 2024 as we balance supply and demand in our markets and the structural reduction of functional head office costs. An overview of corporate staff by region is given under 'market performance' (see page 52). Further details on actual personnel expenses can be found in [note 14](#) to the financial statements.

Marketing costs were 0.5% of revenue (2024: 0.7%).

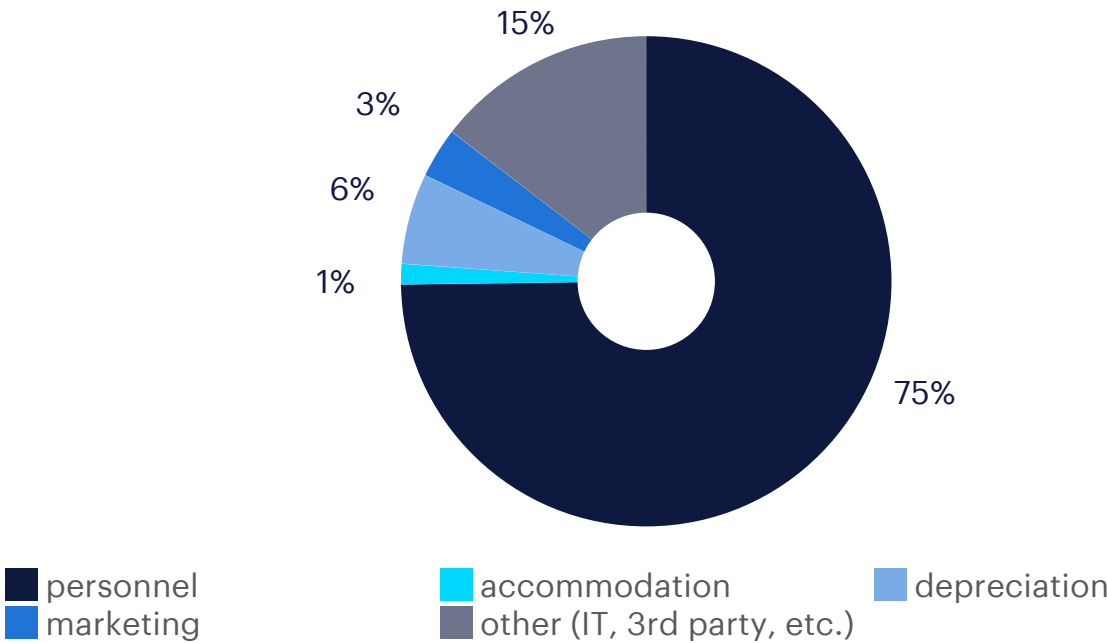
Accommodation costs were down 11% compared to 2024 as a result of our focus on indirect costs.

Other operating expenses were down 2% year-on-year. These costs are primarily related to our IT, strategic investments, and general costs.

Depreciation and amortization charges were down 16% compared to 2024, partly related to the divestment of Monster. On average, we depreciate assets over three to five years. Following the implementation of IFRS 16 'Leases', depreciation of right-of-use assets is presented under 'Depreciation and amortization of PPE, right-of-use assets, and software' and excluded from accommodation costs.

Operating expenses, underlying

total operating expenses: € 3,606 million



branches and in-house locations, year-end

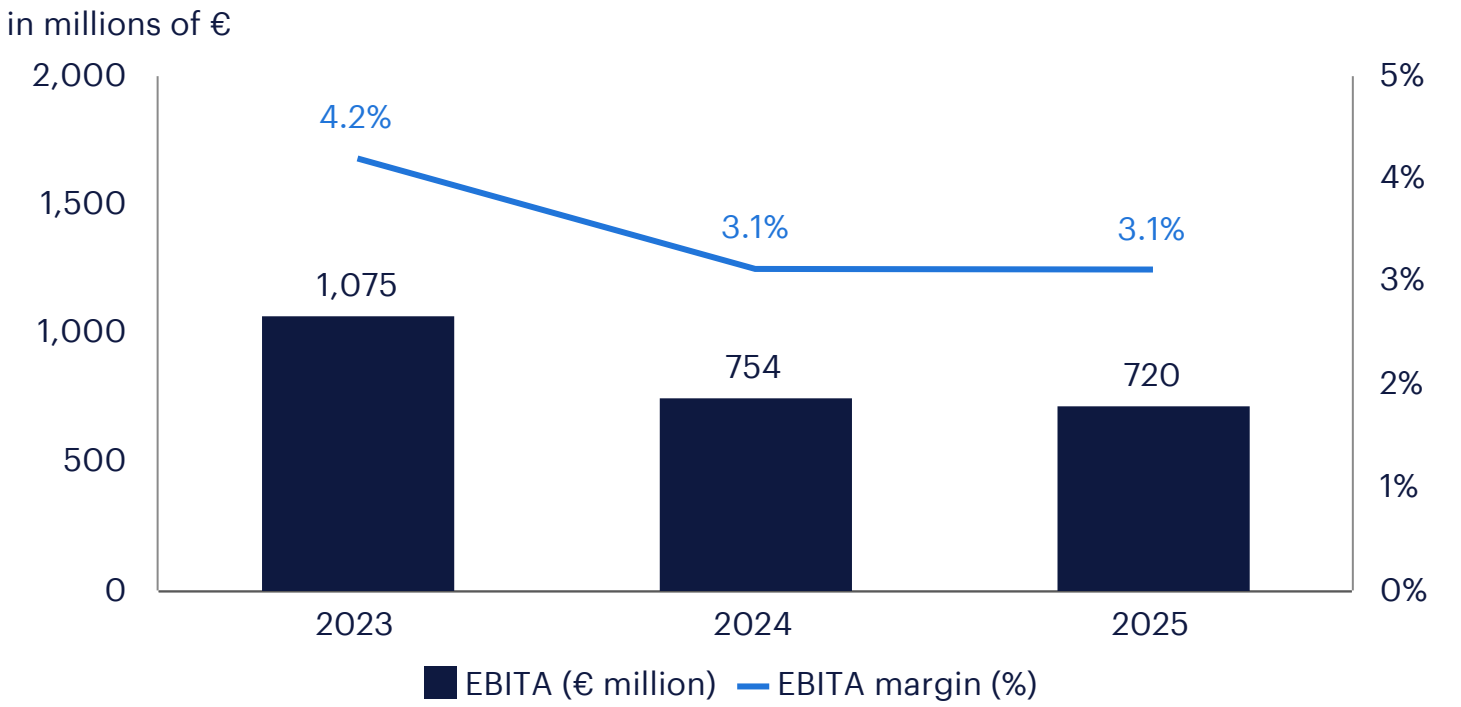
	2025		2024	
	branches	inhouse locations	branches	inhouse locations
North America	334	321	391	333
Netherlands	141	314	203	390
Germany	225	149	251	168
Belgium & Luxembourg	133	153	155	149
Other NE countries	150	146	152	153
Northern Europe	649	762	761	860
France	539	256	584	257
Italy	275	24	275	26
Iberia	201	189	210	171
Other SE countries, UK & Latin America	60	188	62	148
Southern Europe, UK & Latin America	1,075	657	1,131	602
Asia Pacific	116	47	127	48
Group	2,174	1,787	2,410	1,843

At the end of 2025, we were operating a network of 2,174 branches (down 10% year-on-year) and 1,787 In-house locations. In addition to branches and in-house locations we also have other client locations, numbering 71 (2024: 91).

EBITA

EBITA was € 595 million. EBITA was adjusted for € 125 million of integration costs and one-offs (2024: € 182 million), resulting in an underlying EBITA of € 720 million (2024: 754 million) which means an organic decline of 10%. EBITA margin remained stable at 3.1% for the Group. From an organic point of view currency effects had a negative impact on EBITA of € 15 million.

EBITA development, underlying



from underlying EBITA to net income

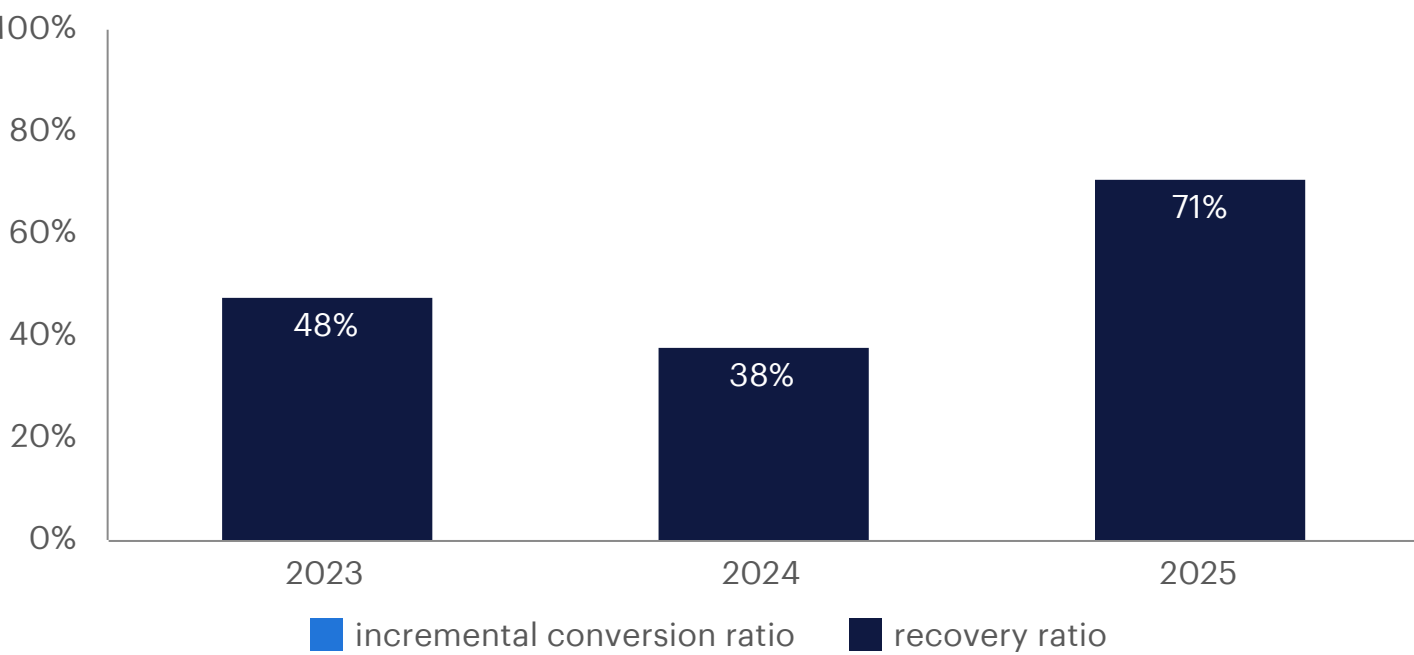
in millions of €

	2025	2024	Δ%
EBITA, underlying ¹	720	754	(5)%
Integration costs and one-offs	(125)	(182)	
EBITA, actual ¹	595	572	4 %
Amortization and impairment of acquisition-related intangible assets and goodwill	(83)	(167)	
Operating profit	512	405	26 %
Net finance costs	(79)	(215)	
Share in profit/(loss) of associates	—	—	
Income before taxes	433	190	
Taxes on income	(134)	(67)	
Net income	299	123	143 %

¹ Reference is made to the "use of performance measures" for a definition of this term.

Overall, we achieved a FY recovery ratio of 71% in 2025 (2024: 38%) as we balance performance, growth, and strategic investments, while removing structural costs.

incremental conversion ratio/recovery ratio¹



¹ See the [glossary](#) for a definition of this term. Target:
– incremental conversion ratio: 40% - 50%
– recovery ratio: 50%

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

Acquisition-related intangible assets are capitalized in the balance sheet upon acquisition of companies and reflect the value that is allocated to assets, such as brand names, client relationships and talent profiles. These intangibles are amortized over a period of two to six years. The amortization and impairment charge in 2025 of € 83 million (2024: € 167 million) includes an impairment of goodwill of € 9 million (2024: € 121 million). In Belgium & Luxembourg – Digital, an impairment amount of € 9 million was recorded in goodwill due to continuing weak market conditions in a competitive environment and our continuing low (expected) profitability.

An amortization amount of € 74 million (2024: € 46 million) relates to acquisition-related intangible assets. For more information, see [note 5.2](#) and [note 20](#) to the financial statements.

operating profit

Operating profit is EBITA minus the non-cash amortization and impairment charges of acquisition-related intangible assets and

goodwill. Operating profit was € 512 million (2024: € 405 million). The operating profit was negatively impacted by an impairment on goodwill of € 9 million (2024: € 121 million). Adjusted for this impairment, operating profit was € 521 million (2024: € 526 million).

net finance costs

Net finance costs amounted to € 79 million, compared to € 215 million in 2024. Net finance costs include net interest expenses on our net debt position, interest expenses of lease liabilities, as well as foreign currency effects and adjustments in the valuation of certain assets and liabilities.

Interest expenses on our net debt position amounted to € 52 million (2024: € 49 million). The increase can mainly be explained by a higher average net debt position during the year in combination with the development of the interest rates. Interest expenses of lease liabilities amounted to € 23 million (2024: € 25 million). The fair value adjustment and impairment on our loans, and financial commitments towards CareerBuilder + Monster were € 13 million (2024: € 139 million). The associate relationship with CareerBuilder + Monster officially concluded in October 2025 upon the entities' dissolution, following a bankruptcy declaration on June 24, 2025. Foreign currency effects and other effects had a positive effect of € 9 million in 2025 (2024: negative effect of € 2 million). For more information, see [note 15](#) to the financial statements.

taxes on income

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs was 29.8% in 2025 (2024: 23.4%). The actual effective tax rate in 2025 was 30.9% (2024: 35.2%). In 2025, the effective tax rate was impacted by the non-tax-deductible goodwill impairment, (changes in) valuation allowances related to the future recoverability of carried forward losses and temporarily denied interest expenses, and the introduction of Pillar II. More information on the actual effective tax rate is given in [note 7.2](#) to the financial statements.

net income, earnings per share and capital return

Adjusted net income for holders of ordinary shares amounted to € 442 million (2024: € 405 million).

Underlying basic EPS increased by 10% to € 2.52 (2024: € 2.30). The average number of outstanding ordinary shares decreased to 175.2 million (2024: 176.1 million).

Based on our robust balance sheet at the year-end of 2025 we are pleased to announce, subject to shareholder approval, a return of around € 284 million of capital to our shareholders. We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 70% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40% - 50% payout ratio.

Our capital return proposal is further elaborated on in the section 'shareholder information (see [page 40](#))'.

net income, earnings per share and dividend

in millions of €, unless otherwise indicated	2025	2024
Net income	299	123
Net income for non-controlling interests		
Net income for holders of preference shares	8	8
Net income for holders of ordinary shares	291	115
Amortization of acquisition-related intangible assets and impairment of goodwill	83	167
Integration costs and one-offs	125	182
Tax effect on amortization, integration costs, one-offs, and tax benefit	(57)	(59)
Net income for holders of ordinary shares, adjusted	442	405
Basic EPS (€)	1.66	0.65
Underlying basic EPS (€)	2.52	2.30
Underlying diluted EPS (€)	2.52	2.29
(Proposed) regular dividend per ordinary share (€)	1.62	1.62
Payout regular dividend per ordinary share (%) ¹	64%	70%
(Proposed) special dividend per ordinary share (€)	—	—
Total (proposed) dividend per ordinary share (€)	1.62	1.62
Payout total dividend per ordinary share (%)	64%	70%

¹ % of underlying basic EPS.

invested capital

As at December 31, 2025, our invested capital amounted to € 5.5 billion (2024: € 6.0 billion). The primary components of our invested capital, as shown in the overview below, are goodwill and acquisition-related intangible assets and operating working capital. The remaining parts are 'net tax assets' and 'all other assets/(liabilities)'. Return on invested capital (ROIC) amounted to 11.3%, showing a increase of 240bp year-on-year mainly due to the year-over-year reduction of our employed capital and relatively low income taxes paid.

invested capital

in millions of €, unless otherwise indicated	2025	2024
Goodwill and acquisition-related intangible assets	3,317	3,514
Operating working capital assets ¹	5,259	5,472
Operating working capital liabilities ²	(4,210)	(4,265)
Operating working capital	1,049	1,207
Net tax assets ³	772	836
All other assets/(liabilities) ⁴	368	427
Employed capital	5,506	5,984
Financed by		
Total equity	4,002	4,133
Net debt	1,006	1,280
Lease liabilities (current and non-current)	498	571
Invested capital	5,506	5,984
Underlying EBITA (LTM) ⁵	720	754
Income tax paid (LTM)	(96)	(219)
Ratios		
DSO (Days Sales Outstanding, moving ave	56.7	54.6
Operating working capital as % of revenue	4.5%	5.0%
Leverage ratio (net debt/EBITDA) ⁶	1.3	1.6
Return on invested capital ⁷	11.3%	8.9%

¹ Trade and other receivables minus the current part of financial fixed assets (including net investments in subleases), deferred receipts from disposed Group companies, and interest receivable.

² Trade and other payables minus interest payable.

³ Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the employed capital calculation.

⁴ All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the employed capital calculation.

⁵ Reference is made to the "use of performance measures" for a definition of this term.

⁶ Leverage ratio excluding the effects of IFRS 16. Reference is made to the "use of performance measures".

⁷ Return on invested capital: underlying EBITA less income tax paid as a percentage of invested capital.

operating working capital

During the year, we continued our focus on working capital management, paying special attention to the collection of trade receivables and the reduction of overdue. As a percentage of revenue, working capital was 4.5% (2024: 5.0%). Our DSO increased to 56.7 days (2024: 54.6).

Our exposure to credit losses remained limited, amounting to only 0.2% of revenue (2024: 0.2%). Our trade receivables portfolio is very diversified geographically, in terms of both segmentation and client base, which mitigates credit risk. Current liabilities mainly comprise liabilities such as wage tax, social security charges and pensions, for which payment terms are determined by law and therefore difficult to change.

all other assets and liabilities

For purposes of analyzing our invested capital, we have grouped various other assets and liabilities. See footnote 4 of the invested capital table for a description of the composing elements. The decrease in other assets and liabilities from € 427 million in 2024 to € 368 million in 2025 is mainly explained by a decrease in software of € 62 million and right-of-use assets of € 58 million.

net debt

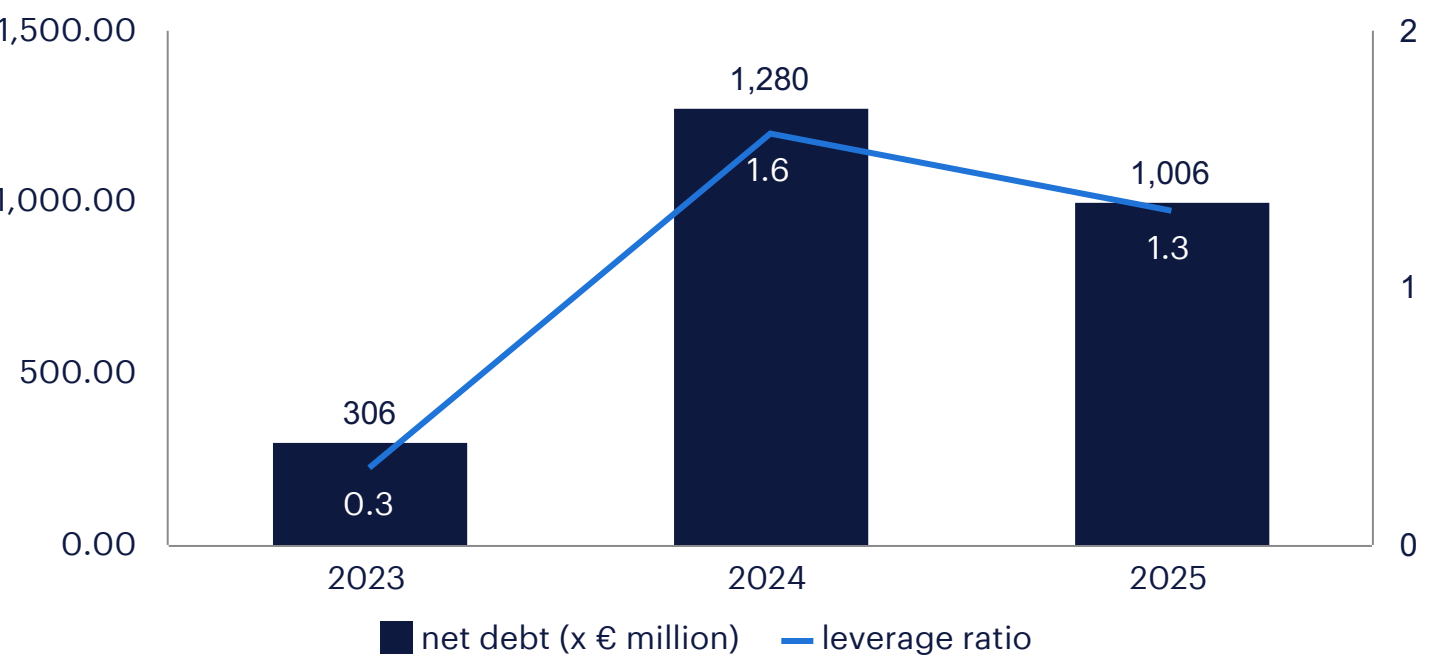
Our net debt position (including lease liabilities) decreased from € 1,851 million to € 1,504 million. The leverage ratio (net debt divided by 12-month EBITDA) was 1.3 at year-end. Our net debt position is supported by a cash flow of € 598 million (2024: 337 million), offset by dividend payments in 2025 of € 292 million (2024: € 635 million), share buybacks of € 2 million (2024: € 183 million) and the net cash outflow of € 6 million (2024: € 413 million) from acquisitions and disposals. The section 'performance management' (see page 44) contains an overview of the development of net debt and the leverage ratio.

For more details about this topic, see 'note 3.2.2 Liquidity risk (see page 169)' in the financial statements.

net debt

in millions of €, unless otherwise indicated	2025	2024
Cash and cash equivalents	399	357
Less: Non-current borrowings	1,243	1,576
Less: Current borrowings	169	71
Less: Short-term part of non- current borrowings	—	—
Less: Interest rate swap at fair value	(7)	(10)
Net debt (excluding lease liabilities)	1,006	1,280
Lease liabilities (current and non-current)	498	571
Net debt (including lease liabilities)	1,504	1,851
Leverage ratio (excluding lease liabilities)	1.3	1.6

net debt (excluding lease liabilities) and leverage ratio development



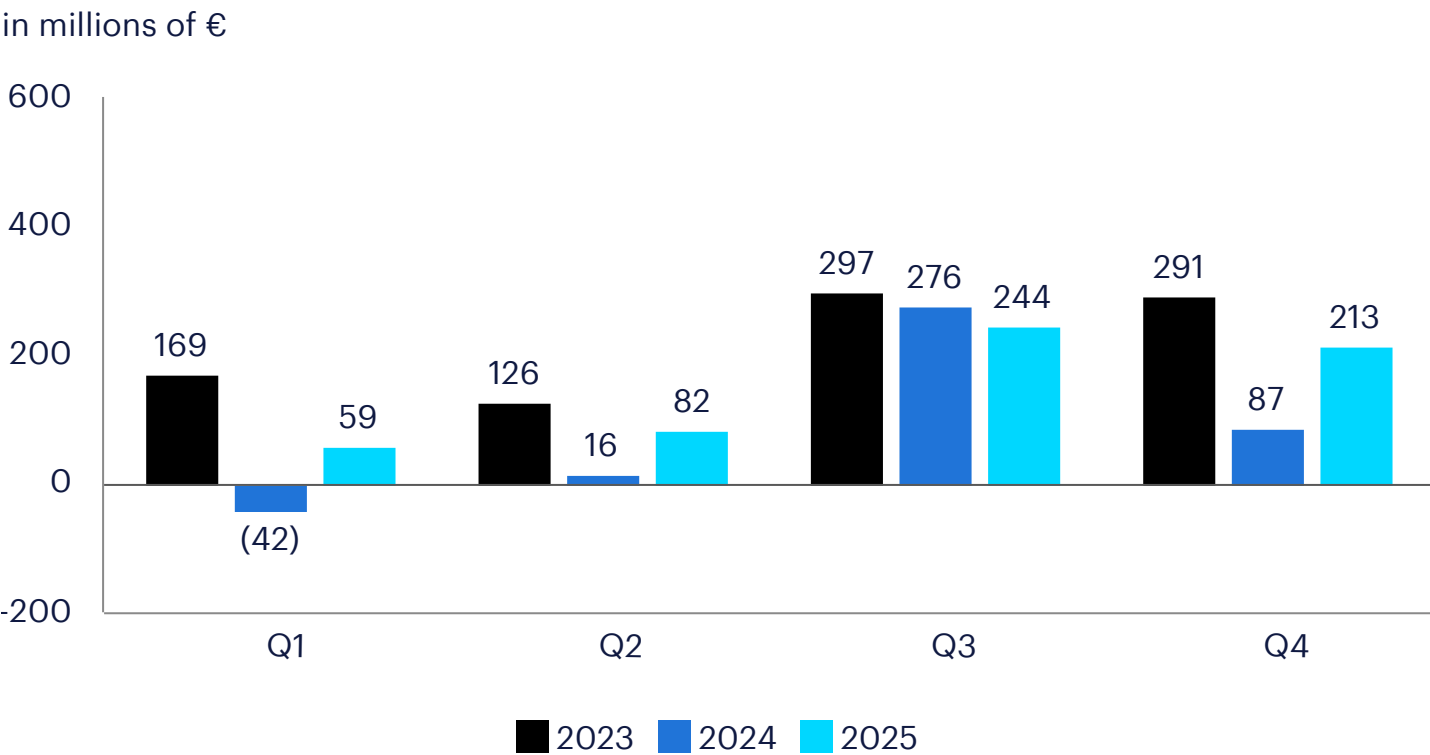
cash flow analysis

free cash flow

Over the full year, we delivered a free cash flow of € 598 million, up €261 million compared to 2024. The increase in free cash flow is mainly due to the movements in working capital year over year and lower income taxes paid.

For more details on this topic, see the '[consolidated statement of cash flows \(see page 164\)](#)' in the financial statements.

free cash flow development



consolidated cash flow statement

in millions of €	2025	2024
EBITA, actual ¹	595	572
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets, and software	253	305
EBITDA	848	877
Working capital	90	(89)
Provisions and all other items	30	80
Income taxes paid	(96)	(219)
Net cash flow from operating activities	872	649
Net capital expenditures ²	(73)	(84)
Financial assets	(2)	(3)
Repayment of lease liabilities	(199)	(225)
Free cash flow⁴	598	337
Net acquisitions and disposals ³	6	(413)
Purchase of own shares	(2)	(183)
Dividend paid on ordinary and preference shares	(292)	(635)
Net finance costs paid	(51)	(45)
Loan to associate	—	(18)
Translation and other effects	88	29
(Net increase)/net decrease of net debt (including lease liabilities)	347	(928)

¹ Reference is made to the "use of performance measures" for a definition of this term.

² Net additions in property, plant and equipment and software.

³ Net acquisitions and disposals of subsidiaries/activities, associates and equity investments.

⁴ Restated 2024 for the loan to associate for an amount of € 18 million.

performance by specialization

In this section, we provide an overview of the underlying performance per specialization in 2025. More detailed information on our specializations can be found under ['the growth through specialization chapter'](#) (see page 24).

randstad operational

Randstad Operational reflects about 66% of our revenue mix. In 2025, revenue of Randstad Operational decreased organically by 1% reflecting a slightly more resilient performance in our portfolio.

randstad professional

Randstad Professional reflects about 17% of our revenue mix. In 2025, revenue of Randstad Professional decreased organically by 9% in 2025, reflecting tougher market conditions.

randstad digital

Randstad Digital reflects about 11% of our revenue mix. In 2025, revenue of Randstad Digital decreased organically by 4%, as challenging market conditions persisted in Europe, while partly offset by a more resilient performance in NAM.

randstad enterprise

Randstad Enterprise reflects about 6% of our revenue mix. In 2025, revenue of Randstad Enterprise was down by 2% year-on-year organically, with growth in RPO (+3%) offset by weaker demand in Europe.

split by specialization

in millions of €, unless otherwise indicated	2025	2024	organic Δ% ¹
Randstad Operational	15,334	15,860	(1)%
Randstad Professional	3,816	3,954	(9)%
Randstad Digital	2,615	2,825	(4)%
Randstad Enterprise	1,312	1,374	(2)%
Monster ²	—	109	n.a.
Total	23,077	24,122	(2)%

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

² On September 16, 2024, the Group disposed of Monster. Revenue related to Monster in 2024 is only included up to this date in the statement of profit and loss and in the segmentation table below.

Total revenue of permanent placements amounted to € 411 million in FY 2025 (FY 2024: € 483 million). Revenue of recruitment process outsourcing amounted to € 320 million in FY 2025 (FY 2024: € 320 million).

market performance.

Randstad operates in 39 markets, representing more than 4% of the global HR services market. In this section, we provide an overview of our underlying performance in our largest markets in 2025.

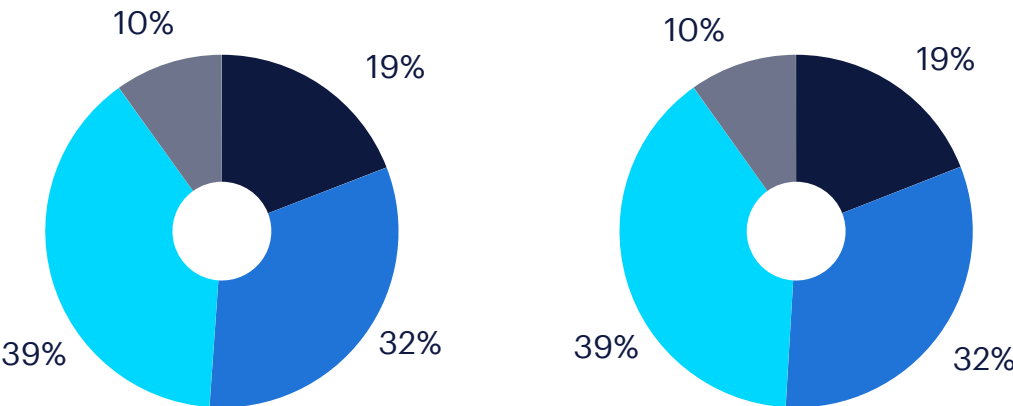
main market positions, 2025¹

markets	market growth	randstad organic growth	market share	market position
United States	(3%)	(1%)	3%	3
France	(2%)	(6%)	15%	3
Netherlands	0%	(6%)	17%	1
Italy	1%	2%	13%	2
Germany	(10%)	(9%)	5%	2
Belgium & Luxembourg	0%	(3%)	24%	1
Spain	10%	7%	19%	1

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

revenue split by market

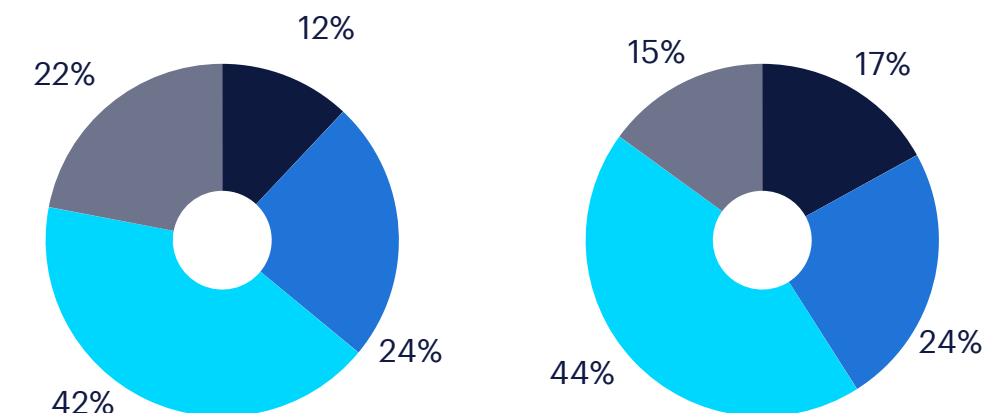
2025: revenue € 23,077 million 2024: revenue € 24,122 million



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

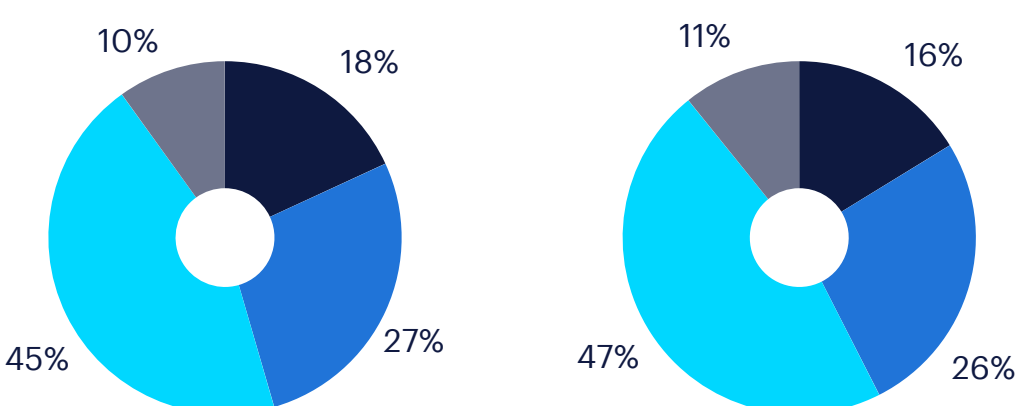
talent working split by market

as a % of total number of talent working (weekly average)
total 2025: 560,900 total 2024: 570,300



EBITA, underlying split by market

2025: EBITA € 720 million 2024: EBITA € 754 million



market breakdown

	revenue		organic growth ¹	average # of talent		average # of corporate employees ²	
	2025	2024		2025	2024	2025	2024
North America	4,402	4,766	(1%)	67,900	69,300	7,010	8,360
Netherlands	2,945	3,008	(6%)	45,800	49,300	3,910	3,920
Germany	1,493	1,648	(9%)	22,900	25,700	1,980	2,390
Belgium & Luxembourg	1,497	1,543	(3%)	35,600	36,900	2,020	2,170
Other NE countries	1,421	1,406	0%	30,700	30,400	2,420	2,760
Northern Europe	7,356	7,605	(5%)	135,000	142,300	10,330	11,240
France	3,356	3,597	(6%)	68,100	74,700	4,210	4,760
Italy	2,241	2,217	2%	55,100	55,500	3,300	3,390
Iberia	1,962	1,877	5%	63,800	62,900	2,990	2,880
Other SE countries, UK & Latin America	1,483	1,678	(7%)	48,300	49,700	3,090	3,200
Southern Europe, UK & Latin America	9,042	9,369	(2%)	235,300	242,800	13,590	14,220
Asia Pacific	2,277	2,382	1%	122,700	115,900	5,460	5,700
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	2,090	1,880
Group	23,077	24,122	(2)%	560,900	570,300	38,480	41,400

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals and reclassifications for the whole period of reference. For revenue, the organic change has been adjusted for the number of working days.
² 2024 figures restated to align with a change in the allocation of resources in our shared service center.

north america.

In 2025, North American revenue declined by 1% year-over-year on an organic basis.

Underlying EBITA margin increased by 70 basis points to 3.9%. Operational and industrial end-markets grew while challenging conditions in the Professional and Perm segments persisted.

united states

US revenue decreased by 1% year-on-year. US Operational was up 2%, US Professional was down 14%. US Digital was up 1%, while US Enterprise was down 4%. Permanent fees in our US business decreased by 20% year-on-year.

canada

Canada revenue was flat 0% year-on-year, while permanent fees fell by 10% year-on-year.

67,900	334	321
talent (weekly avg)	branches	inhouse locations
(2024: 69,300)	(2024: 391)	(2024: 333)

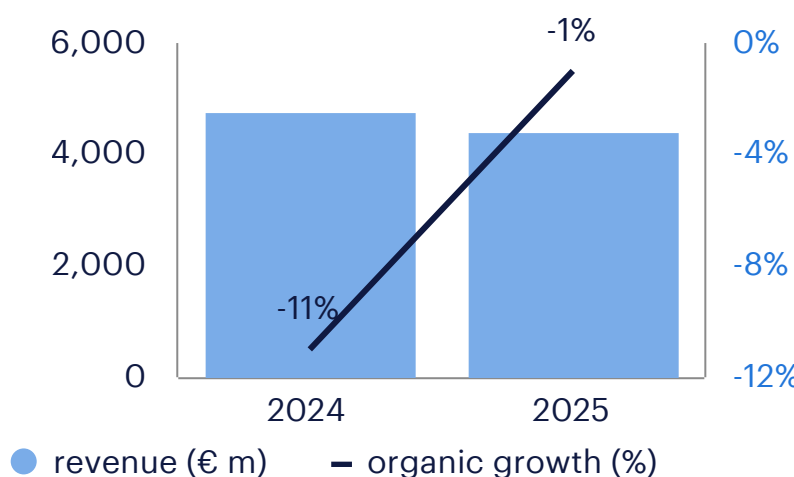
7,010
corporate employees
(2024: 8,360)

64%
of whom women
(2024: 63%)

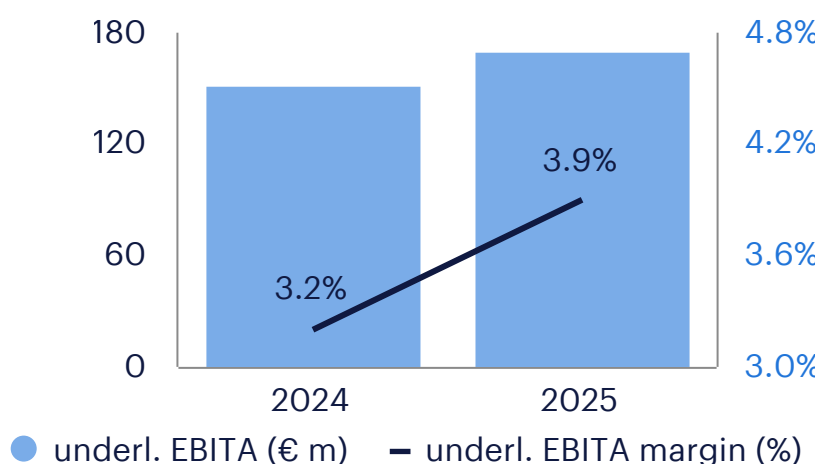
59%
women in management
positions (2024: 56%)

8.1
employee engagement
score (2024: 8.0)

revenue



EBITA, underlying



the netherlands.

In the Netherlands, where Randstad is the market leader, revenue contracted by 6% year-on-year organically – excluding our Zorgwerk acquisition.

Netherlands Operational was down 4% while Netherlands Professional was down 17%. Growth segments such as e-commerce and logistics did well, offset by industrial weakness, mostly in the automotive sector. Healthcare saw strong outperformance driven by Zorgwerk.

Revenue from permanent placements was down 23% year-on-year.

Underlying EBITA margin came in at 4.5%, down 30bp from last year's underlying EBITA margin.

45,800

talent (weekly avg)
(2024: 49,300)

141

branches
(2024: 203)

314

in-house locations
(2024: 390)

3,910

corporate employees
(2024: 3,920)

68%

of whom women
(2024: 67%)

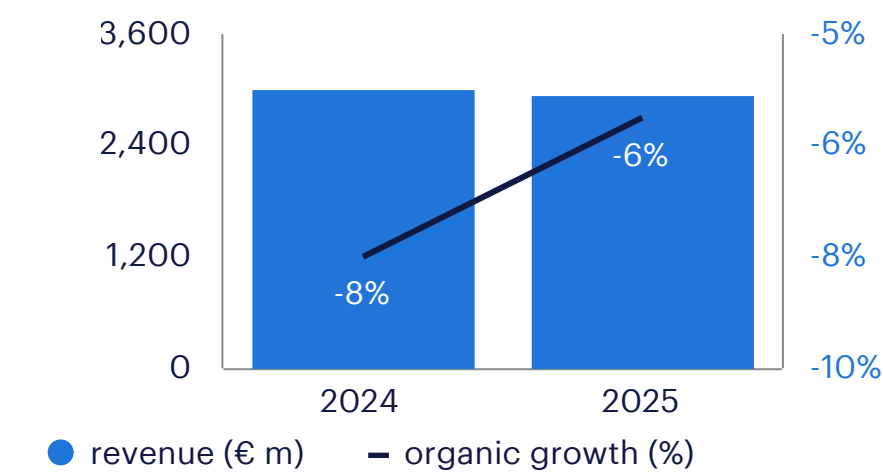
55%

women in management
positions (2024: 51%)

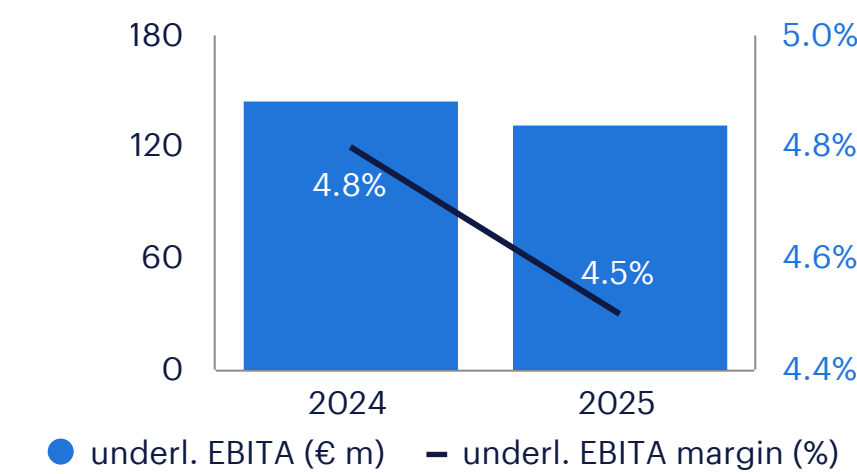
7.9

employee engagement
score (2024: 7.6)

revenue



EBITA, underlying



germany.

In Germany, revenue declined by 9% year-on-year organically due to prolonged weakness in the broader industrial segment, with manufacturing bottoming out. The automotive sector, in particular, continues to face challenges. Germany Operational and Professional decreased by 9%.

Underlying EBITA margin reached 1.2%, up by 110 basis points, driven by strong adaptability and structural costs savings.

22,900
talent (weekly avg)
(2024: 25,700)

225
branches
(2024: 251)

149
in-house locations
(2024: 168)

1,980

corporate employees
(2024: 2,390)

61%

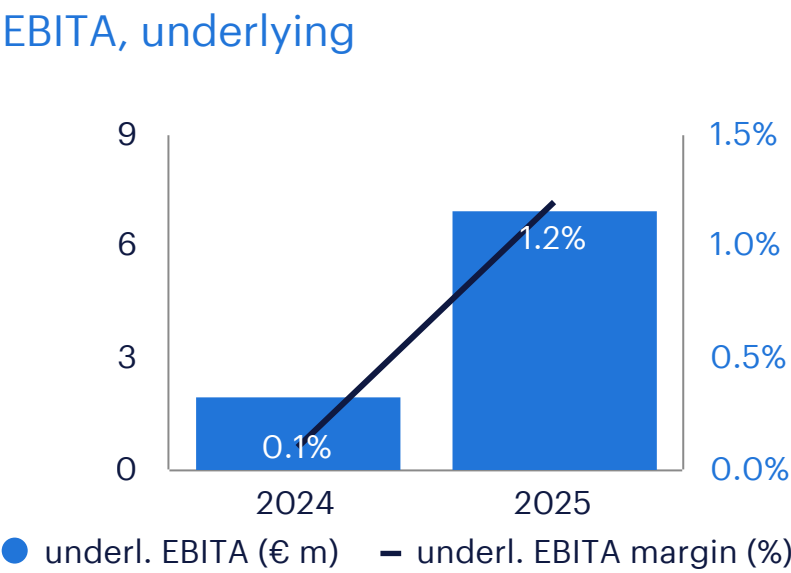
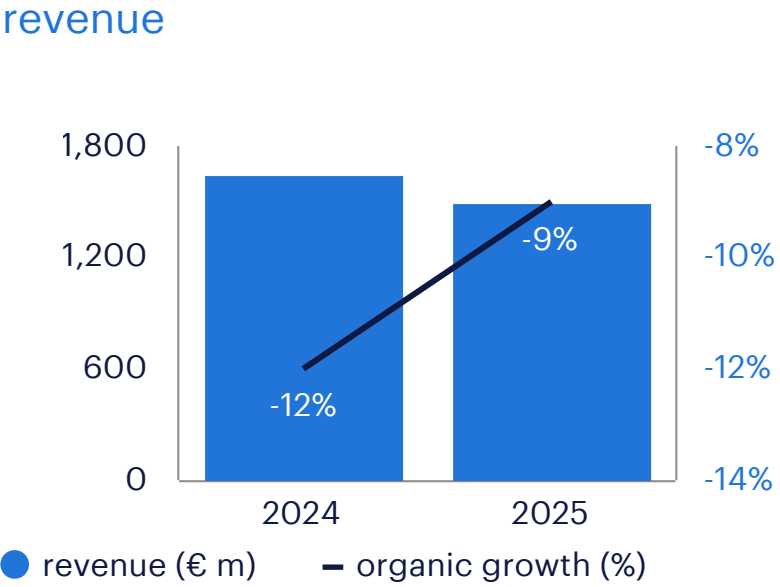
of whom women
(2024: 56%)

42%

women in management
positions (2024: 43%)

6.7

employee engagement
score (2024: 7.2)



belgium & luxembourg.

In Belgium & Luxembourg, revenue decreased by 3% year-on-year organically. Operational declined by 1% while Professional decreased by 8%.

Despite this, underlying EBITA margin remained robust, at 4.8%, up 30bp year-on-year, showcasing solid adaptability.

35,600

talent (weekly avg)
(2024: 36,900)

133

branches
(2024: 155)

153

in-house locations
(2024: 149)

2,020

corporate employees
(2024: 2,170)

82%

of whom women
(2024: 81%)

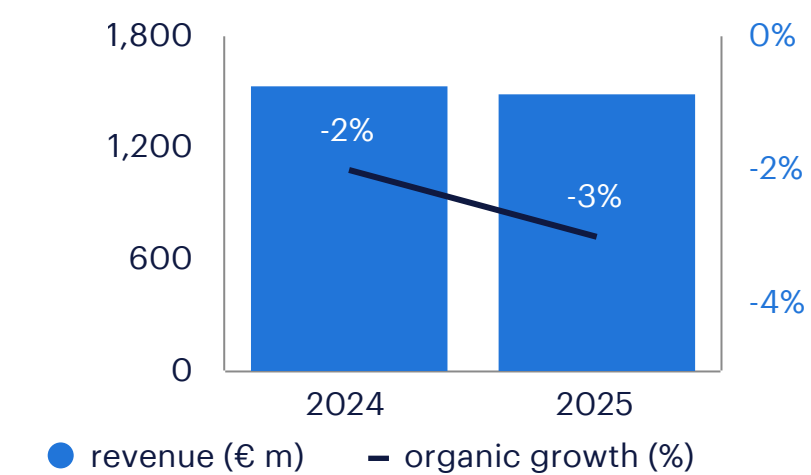
59%

women in management
positions (2024: 58%)

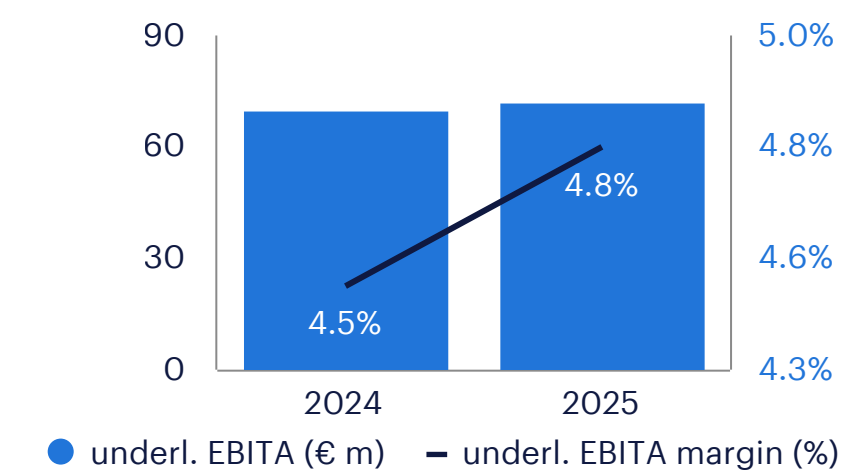
7.5

employee engagement
score (2024: 7.7)

revenue



EBITA, underlying



other northern european countries.

Revenue for other Northern European countries was flat year-on-year organically in 2025, while underlying EBITA margin increased by 50bp to 2.5%. See below the key regional highlights.

nordics

In the Nordics, we saw a 20% year-on-year organic revenue decline.

switzerland

Overall revenues in Switzerland increased by 7% organically.

poland

Revenue in Poland increased by 10% organically year-on-year in 2025.

30,700

talent (weekly avg)
(2024: 30,400)

150

branches
(2024: 152)

146

in-house locations
(2024: 153)

2,420

corporate employees
(2024: 2,760)

75%

of whom women
(2024: 74%)

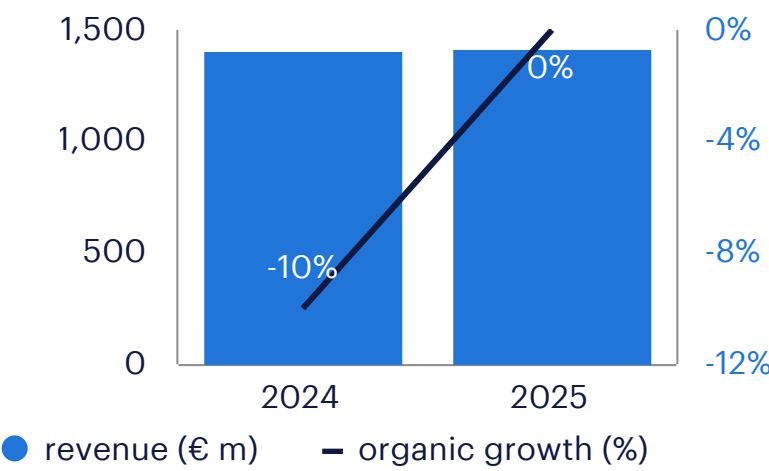
55%

women in management
positions (2024: 53%)

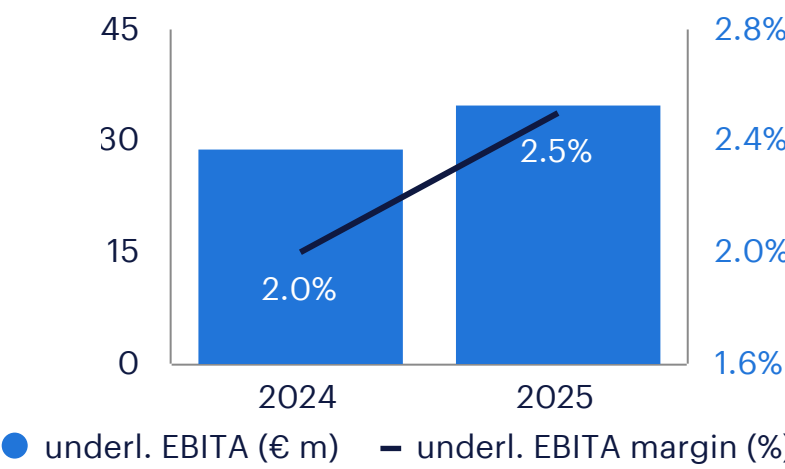
7.8

employee engagement
score (2024: 7.7)

revenue



EBITA, underlying



france.

In France, revenue declined by 6% year-on-year organically as macroeconomic and political challenges weighted on recovery. France Operational was down 4% while France Professional was down 14%.

Volumes stabilized after a slow start to the year, most notably in the manufacturing and aeronautics industries, whereas low hiring confidence particularly impacted the business services and perm segments.

Our underlying EBITA margin increased to 4.3%, up 10bp year-on-year, showing strong adaptability.

68,100

talent (weekly avg)
(2024: 74,700)

539

branches
(2024: 584)

256

in-house locations
(2024: 257)

4,210

corporate employees
(2024: 4,760)

78%

of whom women
(2024: 78%)

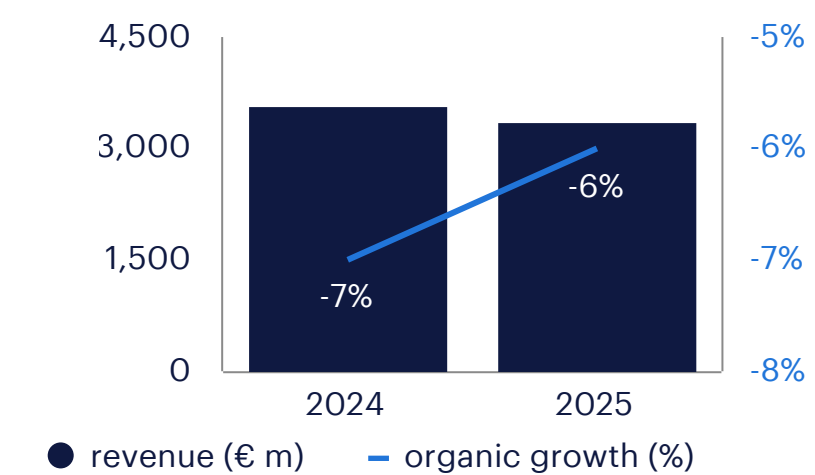
60%

women in management
positions (2024: 58%)

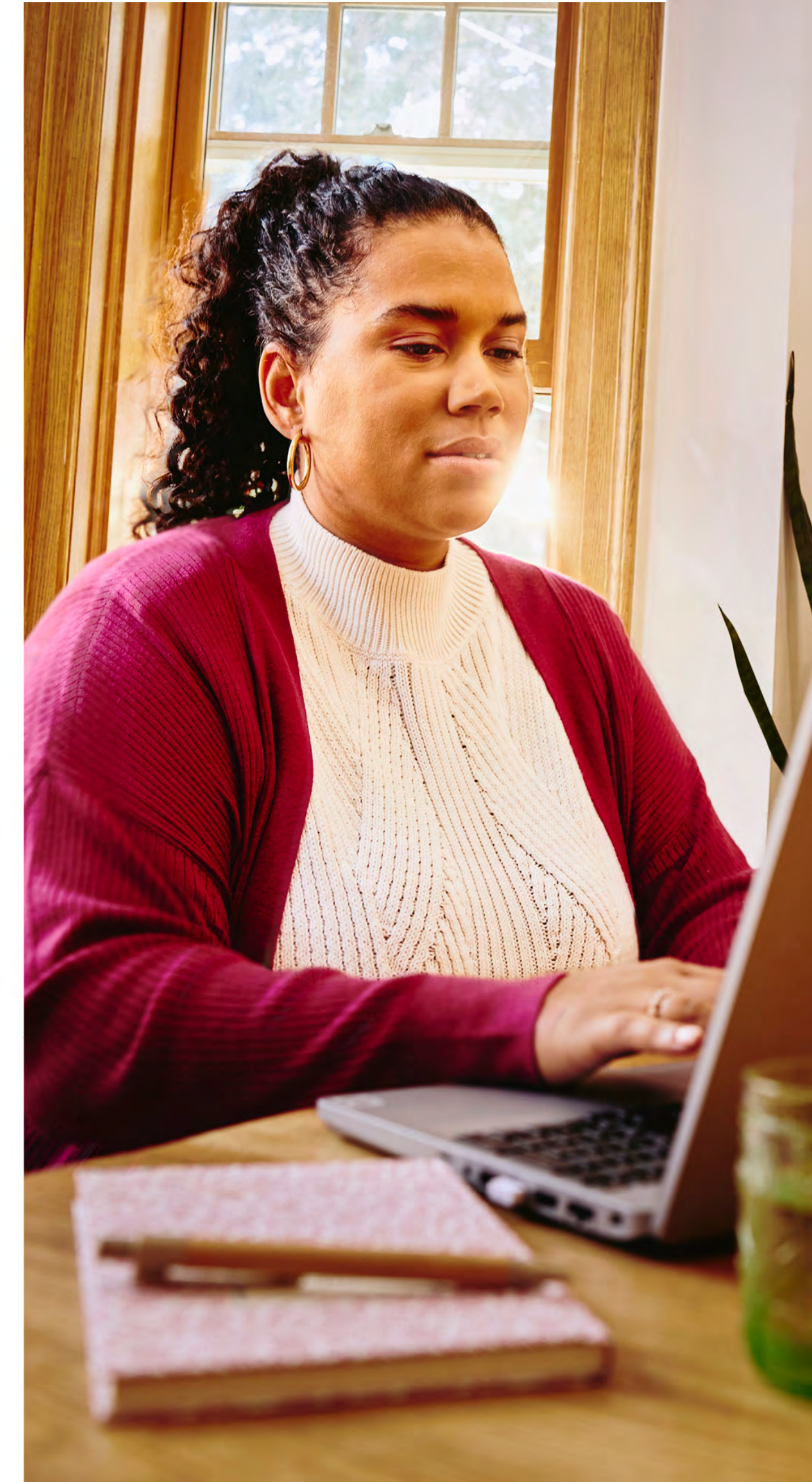
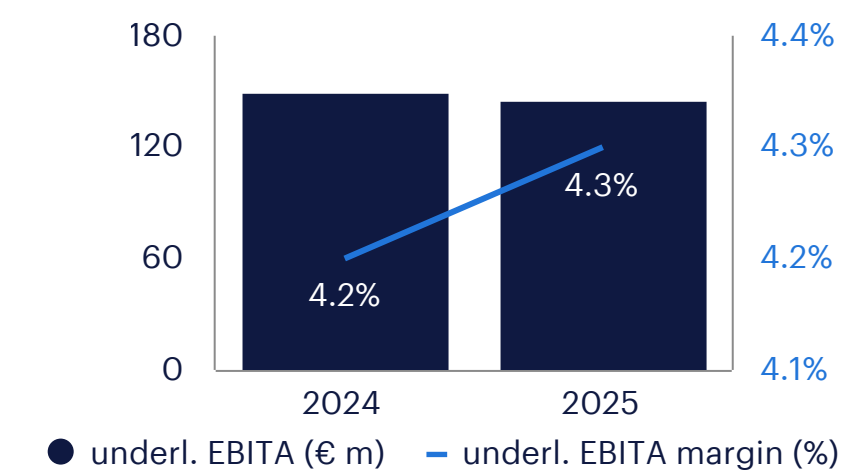
7.4

employee engagement
score (2024: 7.2)

revenue



EBITA, underlying



italy.

Revenue was up by 2% organically year-on-year in 2025, and permanent placements were flat year-on-year. Italy Operational was up 5%, while Italy Professional was down 4%. Growth remains robust, as Italy continued to be an attractive growing end market.

Underlying EBITA margin decreased to 5.7%, down 70bp year-on-year as we continue to invest in growth and IT.

55,100

talent (weekly avg)
(2024: 55,500)

275

branches
(2024: 275)

24

in-house locations
(2024: 26)

3,300

corporate employees
(2024: 3,390)

78%

of whom women
(2024: 78%)

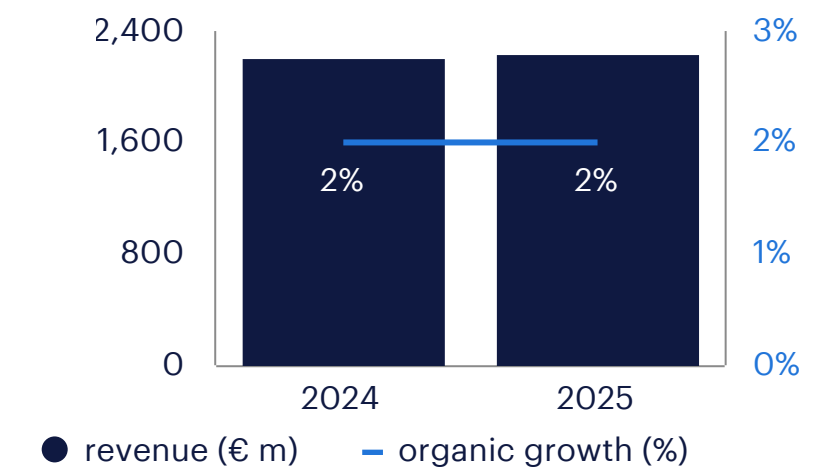
57%

women in management
positions (2024: 55%)

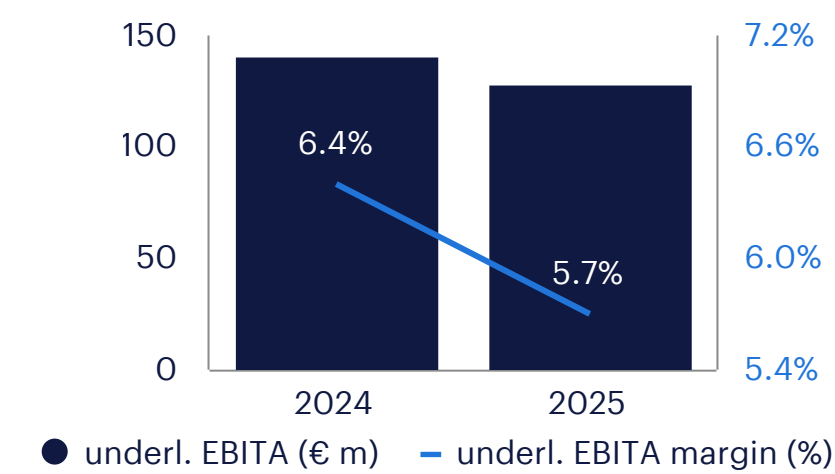
7.4

employee engagement
score (2024: 7.7)

revenue



EBITA, underlying



iberia.

Revenue growth in the Iberian business increased by 5% year-on-year organically, with underlying EBITA margin flat at 5.9%.

spain

Revenue was up 7% year-on-year organically, strengthening our market position. Spain Operational was up 7% while Spain Professional was up 4%. Performance reflects strong client demand and solid profitability.

portugal

Overall, organic revenue was down 4% compared to 2024.

63,800

talent (weekly avg)
(2024: 62,900)

201

branches
(2024: 210)

189

in-house locations
(2024: 171)

2,990

corporate employees
(2024: 2,880)

74%

of whom women
(2024: 76%)

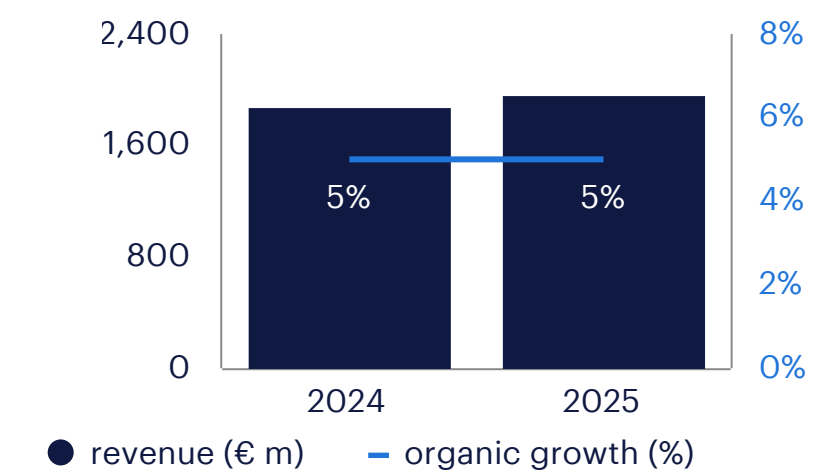
54%

women in management
positions (2024: 53%)

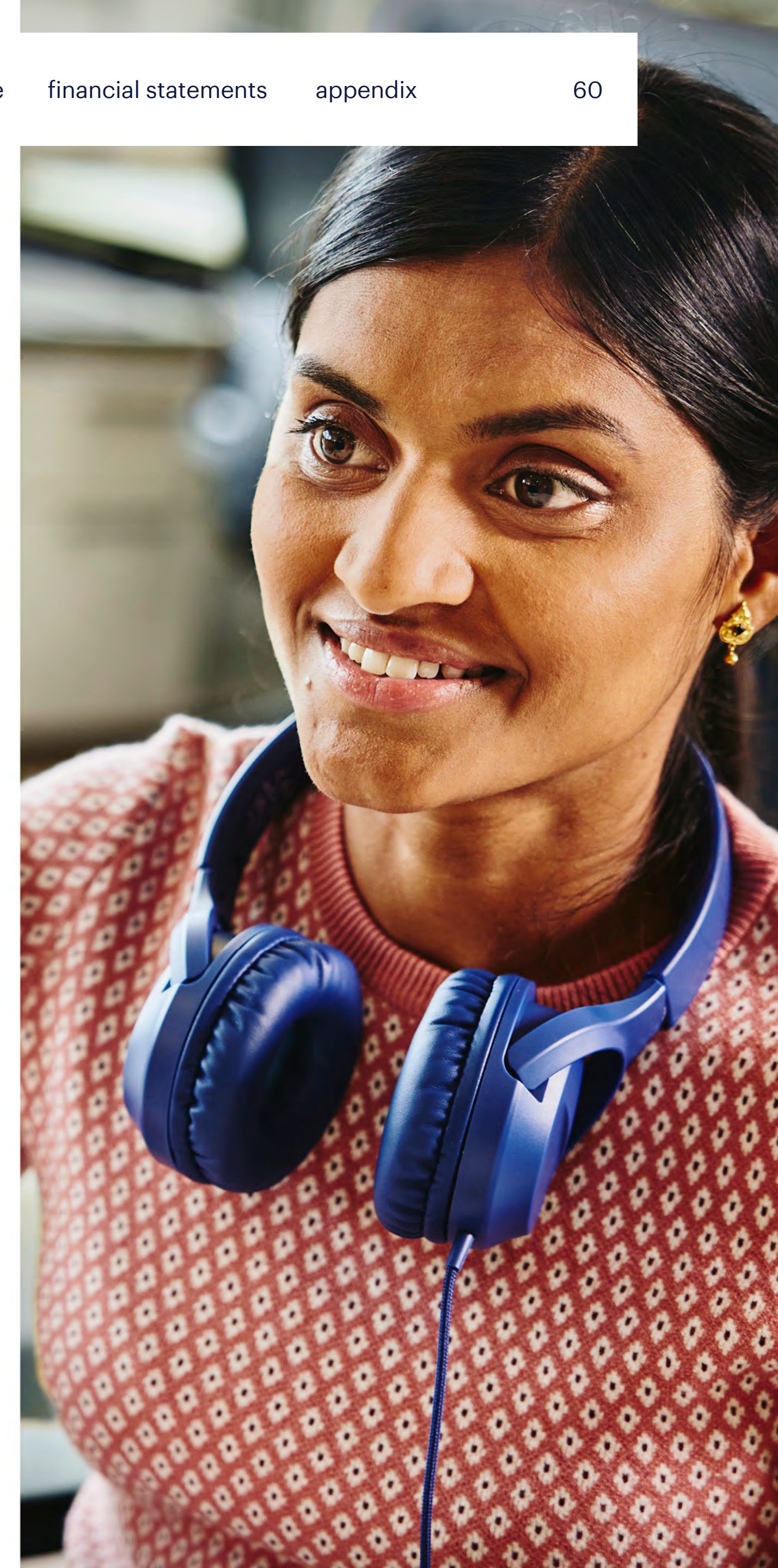
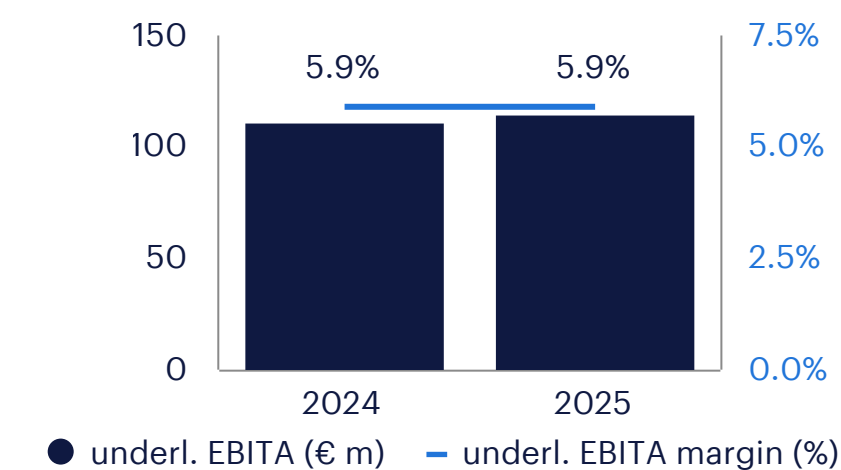
7.9

employee engagement
score (2024: 7.9)

revenue



EBITA, underlying



other southern european countries, UK and latin america.

Revenue in 2025 for other Southern European countries, UK and Latin America decreased organically by 7% year-on-year, while underlying EBITA margin was up 10bp. See below the key regional highlights.

united kingdom

UK revenue declined by 13% year-on-year organically due to tougher market conditions and portfolio choices.

latin america

In Latin America organic revenue increased by 1% as most of the businesses continued to deliver growth.

48,300

talent (weekly avg)
(2024: 49,700)

60

branches
(2024: 62)

188

in-house locations
(2024: 148)

3,090

corporate employees
(2024: 3,200)

68%

of whom women
(2024: 66%)

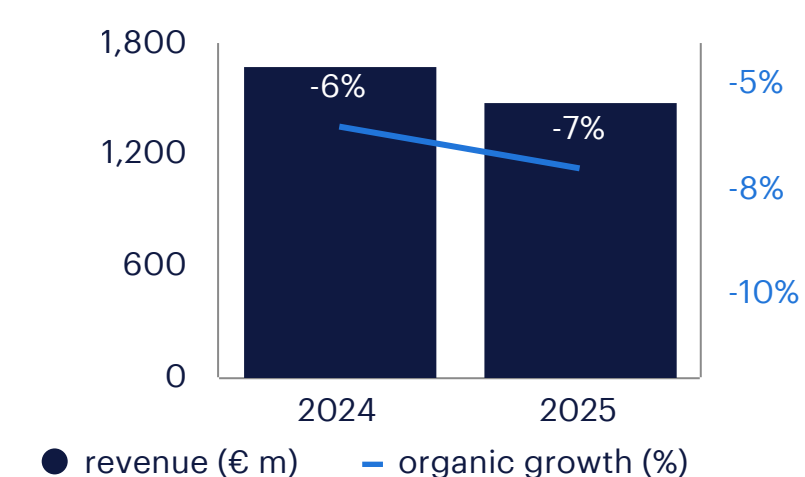
51%

women in management
positions (2024: 51%)

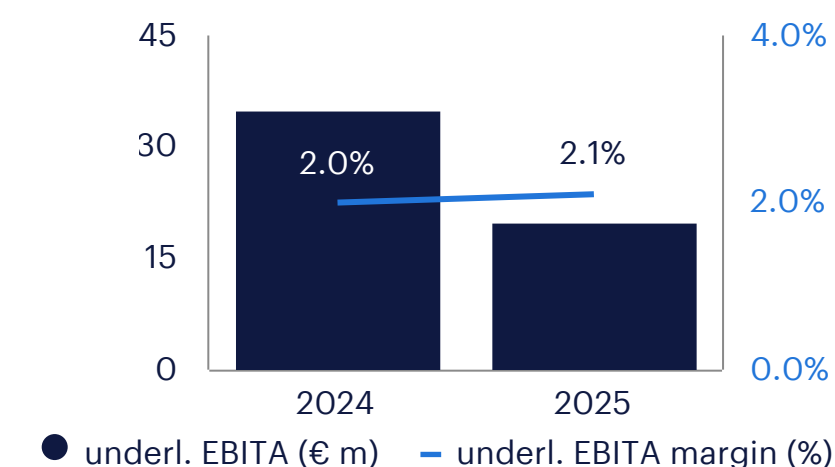
8.3

employee engagement
score (2024: 8.2)

revenue



EBITA, underlying



asia pacific.

Revenue in the Asia Pacific region showed an organic increase of 1% year-on-year. Profitability remains robust at 4.1%. See below the key regional highlights.

japan

Randstad Japan delivered a 6% organic revenue increase, driven by favorable market conditions. We continue to invest in growth areas while maintaining strong profitability.

india

Randstad India continued its positive momentum, with revenues growing by 11% year-on-year organically.

australia and new zealand

Revenue for the region was down 5% year-on-year organically, reflecting challenging market conditions and portfolio choices.

122,700

talent (weekly avg)
(2024: 115,900)

116

branches
(2024: 127)

47

in-house locations
(2024: 48)

5,460

corporate employees
(2024: 5,700)

57%

of whom women
(2024: 56%)

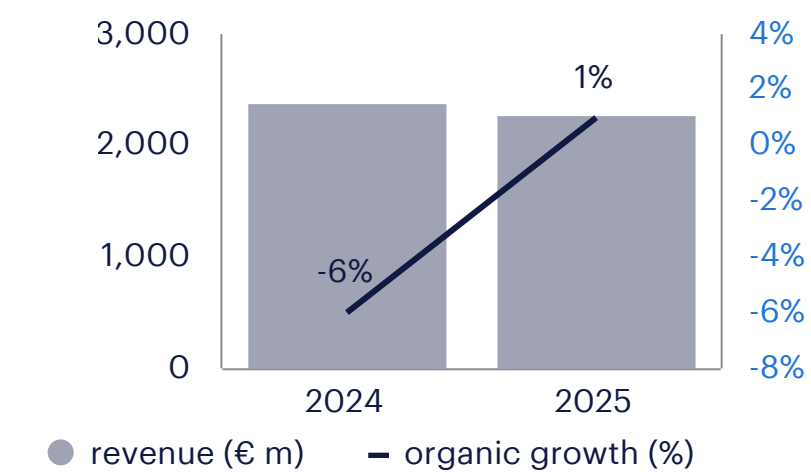
35%

women in management
positions (2024: 32%)

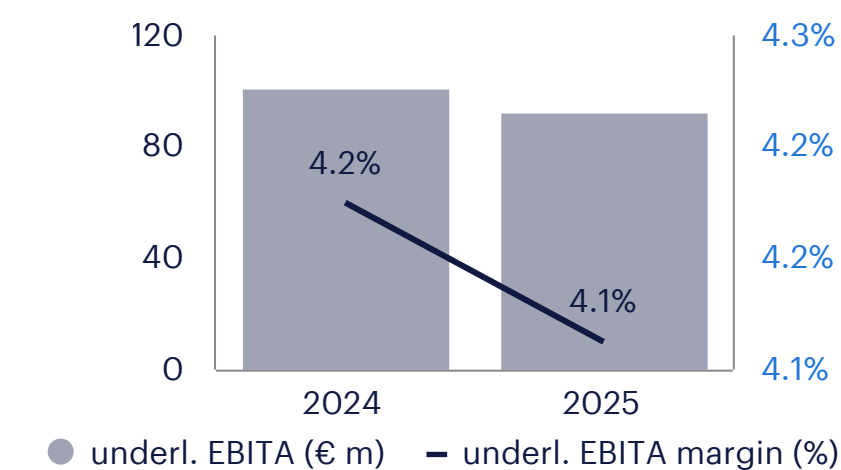
7.7

employee engagement
score (2024: 7.6)

revenue



EBITA, underlying



risk & opportunity management.

Our approach to risk and opportunity management is essential to achieving our strategy. While we promote entrepreneurship and innovation throughout the organization, there are measures in place to define our risk boundaries and opportunities to steer our business in the right direction – especially in the current period of geopolitical uncertainties and worldwide challenging economic situation. In this section of the report, we substantiate our Risk & Control statement with an overview of our Risk & Control framework and its effectiveness.

risk profile and approach

We have a presence in both mature and emerging markets as well as in industries with varying degrees of economic and regulatory development, market dynamics, technological advancements and competition. In addition, the execution of our strategy involves digitization, integration of AI and optimization of processes. As a result, our business evolves continuously, which may impact our risk and opportunity exposure.

Our business steering provides the agility to convert risks into opportunities. We manage risks and opportunities within the boundaries defined by our risk appetite. We then develop global policies and frameworks to support market management in determining the best approach in light of market circumstances.

risk appetite

Our risk appetite is derived from our strategy and priorities, taking into account our risk capacity and regulatory environment.

In 2025, a risk appetite assessment dialogue was held with the Supervisory and Executive Boards to reaffirm the randstad risk appetite, and the outcomes of that process form the basis for our Risk & Control framework. As previously, our risk appetite is broken down into four areas, shown below:





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

sensitivity analysis

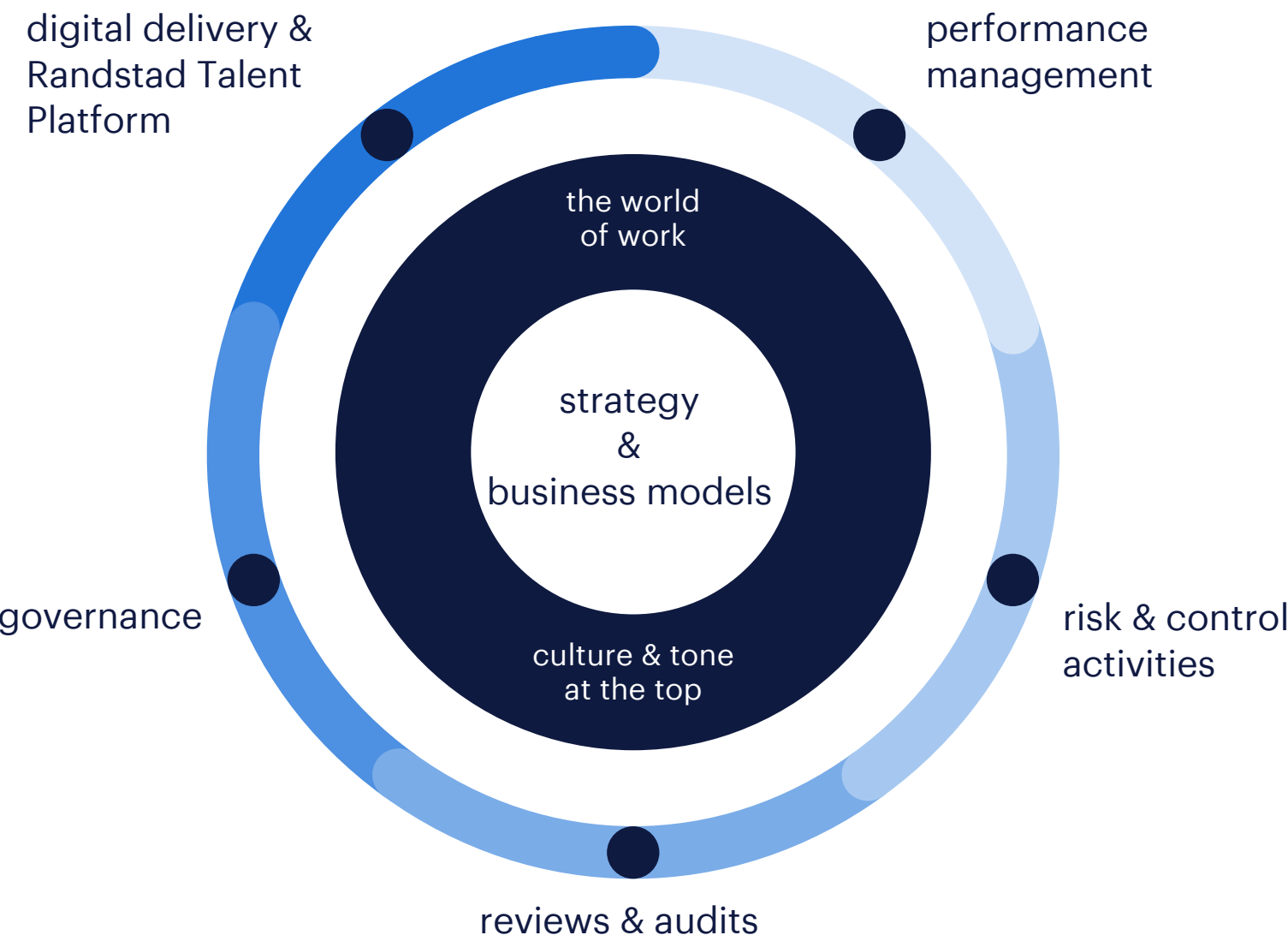
	change	impact	on	assumption FY 2025
Revenue	+/-1%	+/- € 43 million	EBITA	Flat gross margin, no change in cost base
Revenue	+1%	+ € 22 million	EBITA	Flat gross margin, 50% conversion
Revenue	-1%	- € 22 million	EBITA	Flat gross margin, 50% recovery
Gross margin	+/-0.1%	+/- € 23 million	EBITA	Flat revenue, no change to cost base
Gross margin	+0.1%	+ € 12 million	EBITA	Flat revenue, 50% conversion
Gross margin	-0.1%	- € 12 million	EBITA	Flat revenue, 50% recovery
Operating expenses	+/-1%	+/- € 37 million	EBITA	
USD	+/-10%	+/- € 15 million	EBITA	Stable revenue and margin in US
JPY	+/-10%	+/- € 6 million	EBITA	Stable revenue and margin in Japan
AUD	+/-10%	+/- € 3 million	EBITA	Stable revenue and margin in Australia
Interest rate	+100 bp	+ € 15 million	Financial charges	Average net debt 2025
Interest rate	+200 bp	+ € 31 million	Financial charges	Average net debt 2025
Net debt	+/- € 200 million	+/- € 6 million	Financial charges	Average interest rate on 2025 drawings

risk & control framework

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

Our markets and global functions assess the components of the Risk & Control framework at least annually, and risk-based internal audits are executed to evaluate these self-assessments. The results of self-assessments and audits, including mitigation and improvement plans, are discussed by management, the Business Risk & Audit function, and the chief executives responsible for the markets and functions involved. Every quarter, the Business Risk & Audit function also reports to the Executive Board and the Audit Committee on the state of the Group's risk & control situation. The Executive Board and Audit Committee set priorities and provide guidance to further enhance control throughout the Group.

risk & control framework



research and analyze the world of work

The world of work, as we have described earlier in this report, is changing as a result of, for example, demographics, skills changes, AI and regulations. By continuously researching and monitoring these trends and their impact on the labor market, we can anticipate and adapt our strategy and service delivery models, manage risks and capture our opportunities. A good example of this can be seen in the 'state of play in staffing regulations and trends, 2025', table on page [19](#).

set strategy and adapt business models

In the earlier sections, our [strategy](#) and [value creation model](#) are explained. The strategy is developed top-down and bottom-up for validation. As indicated by our [COO](#) we are very deliberate about the implementation and execution of our strategy and business model. Our strategy execution and transformation involves detailed planning for each of our five strategic pillars and for all our markets. This can then be accelerated, where appropriate, based on measurements, analysis and steering.

supporting culture and tone at the top

Our core values and business principles, which are embedded in our leadership style and tone, determine our culture and drive behavior, as we explain in the section '[best team](#)'.

On joining Randstad, our employees are trained in our business principles and must acknowledge compliance. Refresher training programs also form a crucial part of our culture, reinforcing our strategy and a strong cultural foundation with core values and business principles.

Our Randstad employee engagement survey is conducted at least every quarter. This allows us to monitor employee engagement at departmental level, provides indicators of the tone at the top, culture and behavior, and facilitates open dialogue. The survey results are

reviewed by HR, the Executive Board and various management layers, and discussed within departments.

Randstad ensures that professionals in our legal, tax, treasury, accounting and audit functions have, and maintain, an appropriate level of knowledge. We do this through a focused recruitment strategy and access to training and other development possibilities, including equipping employees to deal with dilemmas.

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

For more details, see the section on misconduct reporting (see page [106](#)).

digital delivery and randstad talent platform

We have various delivery models and a framework of global policies that cover operational needs and compliance across multiple areas. These are translated into detailed standard operating process workflows. Our specialized delivery and talent center models determine our way of working.

Our successful technological solutions provide standard practices for our core commercial operations and are tailored to market conditions. Solutions are based on our operational best practices for key processes to make them repeatable. Further training and use of technologies such as our Randstad Talent Platform govern how these processes are operated. Policies and blueprints for key processes, such as talent and client delivery, contract-to-cash and payroll, are regularly updated to align with the latest risk and opportunity developments.

performance management

Performance management is at the heart of our organization, with an established cadence and rigor. Scenario planning and forecasts are set in accordance with strategic priorities and market trends. Markets describe their main risks and opportunities, derived from their objectives, in their risk registers and the risk & control situation is summarized twice yearly for each market, as part of performance reporting.

Internal reporting and business reviews are conducted on various performance indicators relating to financial and non-financial results, underlying process activities, and people. Through granular and bottom-up analysis of performance indicators weekly, monthly and quarterly, we gain clarity to plan ahead and enhance our control position. Risks and opportunities are explicitly included in our management reporting.

This combination of focus on performance and risk & control monitoring gives more depth to discussions in business performance meetings and Great Conversations. See the section 'performance management' (see page [44](#)) for more details.

For further information, please also refer to our non-financial KPIs in the Social, Governance and Environmental chapters within the Sustainability Statements (see page [75](#)).

risk & control activities

Further risk & control activities secure our in-control position. Risk registers are compiled to identify our market and functional risks and opportunities, together with related action plans and deadlines for addressing them.

The aggregate of that data provides insights into the most important risks impacting the Group and their correlation. The overall consolidated risk profile is discussed multiple times a year by the Executive Board and with the Audit Committee.

Our Key Control Framework contains our key operational, compliance and financial risks, and the practical controls to guide all activities. The structure of the Key Control Framework is organized around Randstad's core process: the matching of clients and talent. At least once a year, self-assessments are conducted for the relevant controls. The results are then challenged by the Business Risk & Audit function and checked during audits of related processes. Updates of the Key Control Framework ensure continuous improvement. For example in 2025 we redesigned and implemented a new IT and cyber security controls structure; this is producing satisfactory results already and further implementation is ongoing.

Key tax risks are also governed by our Key Control Framework, which has tax controls embedded in it. The Tax Control Framework forms the basis of our tax risk management actions globally and covers all tax functions performed within the Group. The framework is regularly reviewed and updated, both internally and as part of the external audit of the annual accounts. The application of the Tax Control Framework and our transparent way of working help us to identify potential tax disputes and controversies at an early stage, which contributes to minimizing our contingent tax position.

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

reviews and audits

Through reviews and audits, we gain insight that our risk & control objectives are being realized in line with our set risk appetite.

The global Business Risk & Audit plan is risk-based. Our annual Key Control Framework assessments at operating level feed into Group-wide in-control benchmark discussions 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 and control improvement plans are updated, tracked and agreed.

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

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

Our Group-wide Business Risk & Audit function is a sounding board for emerging opportunities, risks and possible internal control gaps. For additional reassurance, we have engaged BDO to perform financial audits and controls assessments in multiple countries.

In 2025, we detected a small number of fraud cases, involving, for example, the recording of and payment for fictitious hours by temporary workers. These fraud cases were investigated and, in cooperation with management, corrective actions were taken. They involved small amounts of money and had no material impact on the Group. Cases were communicated internally and used to raise fraud awareness and improve fraud prevention. Every year, we conduct a global fraud risk assessment, and the results are discussed in the Executive Board and the Audit Committee.

governance

Our corporate governance arrangements are described in the [corporate governance statement](#) and the [governance section](#) of the sustainability paragraph. Our Internal Governance and Authorization & Consultation policies are set out in our internal governance structure. Randstad's Executive Leadership Team develops, executes and drives our strategy. Our teams in our different markets are the cornerstone of that strategy,

they bring entrepreneurship and are empowered to drive and steer our businesses. At the same time, our functions collaborate and enable the Group's competitive advantage and economies of scale in service offerings, delivery and technologies. Our global policies framework sets the boundaries in accordance with our risk appetite.

Markets submit their in-control statements semi-annually. This internal in-control statement certifies that our corporate policies and applicable laws have been complied with, and it explains any exceptions or deviations that have occurred. Compliance with all applicable tax laws and regulations is an essential part of our in-control statement. The in-control statement explicitly confirms that all local tax declarations and returns have been prepared in accordance with 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 risk & control situation, as required by the Dutch Financial Supervision Act and Dutch Corporate Governance Code.

In its audit plan, our external auditor PWC covers all financially significant operations. These audits are an important supplement to our own monitoring and audit activities. Our Audit Committee is informed about the results of both external and internal audits, as well as about the outcomes of bottom-up risk assessments and control self-assessments performed by management and their in-control statements.

You can read more in the report of the supervisory board (see page [135](#)) and corporate governance statement (see page [128](#)).



putting the framework into practice

framework component	practical applications in our business			
research & analyze the world of work	Global talent trends	Employer brand research	Client & talent satisfaction surveys	Workforce insights and development
set strategy and adapt business models	Specialization	Talent centers	Talent communities	AI enablement
culture and tone at the top	Core values and business principles	Induction and refresher training	Employee surveys	Misconduct reporting procedure
digital delivery & Randstad talent platform	Policies and operating standards	Digital marketplaces	Randstad apps	Workforce scheduling
performance management	Business plans and forecasts	Scenarios and conversion ratio monitoring	Planning, reporting and review cycles, and field steering	Business review meetings
risk & control activities	Risk & Opportunity register	Key control framework	Risk & Control activities	Global insurance program
reviews and audits	Control self assessments	Internal audit reports	Root cause analysis and action planning	Fraud & misconduct investigations
governance	Risk appetite	By-laws & terms of reference	Corporate Policies framework	In-control statement

tax risk management

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

tax risk appetite

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

Global tax risk exposure and mitigating actions, in conjunction with reported compliance risks, are included in the regular risk appetite discussions with the Executive Board and the Audit Committee. Our tax strategy, which is described in [Randstad's global tax principles](#) on our website, has been discussed and approved by the Executive Board and reviewed by the Audit Committee of Randstad N.V.

tax risk management

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

execution of our tax strategy

Randstad has aligned its tax strategy with its business strategy, based on the principle that 'tax follows the business'. Tax risk management is embedded in our governance arrangements, with the Managing Director Global Tax reporting to the Group CFO/Executive Board member.

Our tax strategy is described in our [Global Tax Principles and Global Tax Transparency Report](#). We closely monitor the implementation of the tax strategy to ensure alignment with implementation of the business strategy. This refers to all aspects of implementation, such as Tax Risk & Opportunity Management and Tax Compliance & Control.

We also have internal (reporting and steering) processes in place to anticipate in detail all tax positions. We closely and continuously monitor the details of all worldwide tax positions, uncertain tax positions, and ongoing and announced tax audits. 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. Its own monitoring also allows us to validate whether the tax strategy is aligned with the overall business strategy.



our main risks

Our main risks are those that threaten the achievement of the Group's objectives, including material topics as well as the in-control position of the Group. The persistent inflationary trend, economic uncertainty, extended geopolitical conflicts and tensions, and technological developments such as AI have altered our risk profile in terms of extended economic challenges. These have contributed to greater uncertainties in the near term. However, most of these threats also bring opportunities for us.

The main risks from the previous year continued in 2025 with heightened intensity. These include the economic outlook and talent scarcity, resulting in the need for greater urgency and more innovative measures and accelerated transformation and digitization, to stay agile and differentiate ourselves from the competition.

The overview on the next page depicts the main risks (categorized into four areas: Strategic, Operational, Financial & Reporting, and Compliance) that could prevent us from realizing our financial and non-financial strategic targets. The overview also shows how we address these main risks through our five strategic pillars. Related [key material topics](#) for the main risks and emerging risks sections are equity, diversity & inclusion; health and safety; fair work & talent growth; digital technology advancements; and business ethics.

The following pages provide a more detailed description of our main risks in 2025, including the actions taken to mitigate them and any related opportunities. These lists should not be considered exhaustive. More on our risk and control framework and risk profile can be found on our [website](#).

our main risks related to our strategic elements and key material topics

	strategic pillars ¹					key material topics ²				
	growth through specialization	talent and equity	delivery excellence	Randstad Talent Platform	best team	equity, diversity & inclusion	health and safety	fair work & talent growth	digital technology advancements	business ethics
strategic risks										
changing macroeconomic, geopolitical and regulatory conditions	•		•	•	•	•		•		•
technological disruption and business model transformation	•		•	•	•				•	
market volatility, price and margin erosion	•								•	•
operational risks										
contract liability and execution, delivery management	•		•	•	•				•	•
information technology and cyber security			•	•	•				•	
staff and talent shortage, attraction and retention	•	•	•	•	•	•	•	•	•	•
finance & reporting risks										
credit and liquidity risk	•				•				•	
compliance risks										
data protection regulations			•	•	•	•		•	•	•
changing labor and tax regulations	•	•	•	•	•			•	•	•
workplace health and safety regulations		•	•	•	•		•	•		•
competition regulations	•				•			•		•

¹ For more details, please see the chapter 'Our strategy'.
² For more details, see chapter 'Sustainability statements'.



main strategic risks

risks	trend	current risk-mitigating actions	opportunities
changing macroeconomic, geopolitical and regulatory conditions Persistent economic uncertainty affect the economic outlook, interest rates, supply chains, talent mobility and government policies. Evolving and unpredictable government policies and new laws possibly impact local business models. Geopolitical dynamics, trade tensions and import tariffs impact investments, demand and recruitment.	→	Through our strategy, we continue to embrace technology to achieve the next phase of growth. The current situation has accelerated this ambition. In steering the businesses, we take a balanced approach by managing adaptability and maintaining agility, as well as making Randstad's unique experience available to clients and talent worldwide. Global policies and management reporting ensure that risk boundaries and opportunities are defined at a local level and that performance is monitored continually. We monitor changing laws and regulations proactively in order to be prepared. In addition, the Executive Board meets frequently to closely manage the challenges.	The accelerated digital transformation creates opportunities for using innovative HR solutions that reinforce our leading role in the HR services industry for years to come. The acceleration also allows us to create clarity and authority to seize opportunities, achieve greater customer satisfaction and grow revenues.
technological disruption and business model transformation The rapid evolution of artificial intelligence (AI) and generative AI, alongside new digital delivery platforms and non-traditional competitors, is fundamentally altering industry dynamics. The speed of these advances creates a risk of service offerings obsolescence, if existing business models do not evolve. Failure to anticipate, adapt and transform through integration of these technologies in our service delivery, could erode our competitive positioning and impact the Group's long-term commercial viability. Changing the Group's value creation model and subsequent ways of working, without deployment of new tools in alignment with business model, organization and process adaptations, could lead to inefficiencies and reduced competitiveness. Challenges such as inadequate change management, insufficient user training, or poor deployment strategies may prevent the realization of key strategic benefits. Any misalignment between new technologies and established market practices or regulatory frameworks could lead to operational disruption, increased cost and potential non-compliance with legal requirements.	↗	Our digital strategy enables us to transform our business models in order to stay ahead of the competition. Further specializations will bring focus and distinctness, enabling us to grow faster and deliver better results for our clients and talent. We further expand our services offering to address diverse forms of work and add new capabilities to our strategic talent solutions portfolio, such as statement of work arrangements, workforce advisory, coaching and skilling. We are transforming and enhancing the Randstad Talent Platform, upgrading its core IT and AI capabilities over the past and coming period. This will also enable scaling of our digital solutions to support talent and clients while increasing efficiency and our ability to deliver future (AI) innovations at pace and scale. Through our dedicated transformation office we mitigate execution risk by implementing a phased rollout strategy supported by dedicated change management programs and rigorous user training to ensure high adoption rates. We utilize centralized project governance and continuous feedback loops to identify and readily resolve deployment gaps. Furthermore, all new platforms undergo comprehensive legal and compliance vetting to ensure seamless integration with local market practices and evolving regulatory frameworks. Over the past period we have tailored the transformation roadmap for each of our markets and the execution will be centrally monitored.	AI could lead to movements in the labor market due to changes in jobs and our portfolio. Also enhancing our value creation model with AI functionalities creates opportunities for new business and increased efficiency.
market volatility, price and margin erosion Increased market competition coupled with global macroeconomic factors and volatility continue to exert pressure on our pricing structures and operational margins. Growth of market share during the uncertain economic environment may require adjustments, which inherently impact profitability. Persistent inflationary pressures impact our cost base and margins. Failure to respond with agility to these shifts could have an adverse impact on both tactical (e.g., market mix) and operational (e.g., pricing and delivery) aspects, hindering our ability to achieve strategic outperformance.	↗	To work in volatile market conditions we apply scenario planning for all our markets. Our data-driven dynamic pricing models and rigorous cost-discipline measures proactively offset inflationary pressures and protect our operational margins. We focus on high-growth segments, such as engineering, finance, healthcare and IT, and continue to execute locally from a position of strength. We diversify and enhance our talent service offering (e.g. through centralized talent centers) and we leverage digital technologies, where possible, to drive efficiencies. We further drive our digital strategy and transformation, ensuring we can pivot our market mix with agility to maintain a high-value competitive position.	Implementing adequate pricing strategies and adapting our cost base, enhances our agility, enabling quick adaptation to changes in the external environment. This helps us to maintain client talent and client satisfaction, provide a competitive edge and secure our market position. Robust pricing models fosters long-term viability and enduring client relationships. This strategic framework reinforces our market leadership, and ensures operational resilience through periods of macroeconomic uncertainty.



main operational risks

risks	trend	current risk-mitigating actions	opportunities
contract liability and delivery management In terms of contract liability, clients continue to request that we take a greater share of the liability for our temporary staff while on their premises and/or under their supervision. Although back-to-office work arrangements are returning, hybrid work arrangements appear to be the new norm. Thus, service delivery may not be optimized if the delivery process is not well integrated. Accepting inappropriately high contractual liability while not having a robust delivery process could result in a client making a claim that would materially affect the Group’s results.		We encourage the use of standard contracts. Non-standard contracts are always reviewed by the local legal department, with guidance provided by the global contract approval policy. Contract liability is addressed by means of delivery monitoring carried out by local businesses, while insurance is arranged at the global level. With the planned further digitization of our service offerings, we will continue to strengthen our contracting and delivery processes. We are introducing new concepts with blueprints and process descriptions. Compliance audits are conducted on a regular basis and identify improvement actions that will be monitored for progress. Our specialization and talent center approaches will help to step up delivery excellence by providing more clarity on ways of working.	Optimizing contract liability arrangements and delivery models will improve our bottom line as well as our reputation as a leader in HR services. Our specializations and Talent Centers will also support our omnichannel delivery model for both talent and clients, ensuring that they benefit from our reliability at scale and at speed, in all our markets.
information technology and cyber security Technology is a core enabler of our business, and its importance is unprecedented, with the continued extensive remote, and often digital, working and delivery arrangements. IT security risks, including cyber attacks, could result in downtime, inability to deliver, business continuity problems, or compromise of personal data and company-sensitive information. This poses significant financial and reputational risks.		We have renewed our general IT controls standards and strengthened our information security capabilities to better protect Randstad from cyber attacks and to ensure security measures are in place to respond effectively. Multiple key priority initiatives to refresh global security solutions, such as cyber threat detection and response, application security and vulnerability management, are in place, and will greatly improve our security position. Initiatives to accelerate further control enhancements will continue in 2026 on topics such as further roll-out of renewed controls, third-party security management, IT risk management, security awareness and training.	Enhanced security capabilities protect our information assets, including talent data, and ensure uninterrupted service delivery to our clients. Consequently, this increases people's trust and confidence in us. Optimizing IT risk assessments and business risk assessments in relation to IT will help to further balance the value and cost of IT in supporting our business processes.
staff and talent shortage, attraction and retention People are our most important asset and talent is scarce in a competitive market. If we are unable to attract, develop and retain the right people, we could fail in realizing our objectives. Ongoing transformation could affect staff and talent satisfaction.		We are dedicated to finding, developing and retaining the best talent in each specialization while ensuring that they have equitable opportunities and experiences. We will put talent and equitable opportunities for talent at the heart of everything we do. We have developed a unique entrepreneurial culture and strong core values that enables us to attract and retain the best talent in the market. We will continue to invest in our employee value proposition, to deliver on our equity and specialization ambition and to provide the best experiences for our employees. We perform monthly surveys and conduct Great Conversations throughout the year where our employees share their ambitions and professional development with managers, as well as how they can best contribute to making Randstad an employer of choice. In addition, our employee share purchasing plans help to align their interests with the organization’s long-term growth.	Successful talent management improves employee quality and increases employees’ loyalty. This will ensure an adequate pipeline of talent, with the aim of delivering results for our clients, our talent and our shareholders. Ongoing transformation provides opportunities for competence development and enables our staff to be part of new ventures.

main finance & reporting risks

risks	trend	current risk-mitigating actions	opportunities
credit and liquidity risk Delays in client payments or insolvency of major clients will lead to greater usage of operating working capital and increased interest costs, which ultimately affects the Group's investment capacity and results. Economic uncertainties have intensified this risk in recent periods.	↗	Our contract-to-cash blueprint promotes best practices on invoicing and credit control. Billing and credit management remain included as key audit topics to seek further enhancements. Collection status is monitored and reported, with allowances made for expected credit losses. In addition, an international exchange of best practice processes and standard tools is improving our credit management. We are, for example, tracking developments in various industries and utilizing data-driven client credit worthiness assessments. Further details on credit risk and other financial instrument risks are provided in note 3 to the financial statements: 'capital and financial risk management (see page 167)'	With tighter credit and collection practices being shared and rolled out globally, lower operating working capital will be needed.

main compliance risks

risks	trend	current risk-mitigating actions	opportunities
data protection regulations Legislation on personal data protection is becoming more stringent in the world, with the development of local legislation in countries such as China, India and the US. Additionally, there is increased activity in many countries on data and AI-related regulations that also have implications for data protection. Cyber attacks are getting more sophisticated and (information) security breaches are further evolving. Our talent, clients and employees expect us to handle their personal data in a trusted and transparent manner. Without sufficient measures to protect personal data and achieve cyber security levels, we are at risk. New and complicated laws and techniques expose us to a higher risk of breaches and non-compliance, resulting in possible claims, fines, business suspension and reputational damage. In addition, extensive remote working arrangements have for some time increased the likelihood of this risk.	→	Our Global Data Protection Policy has been localized for all operating companies. Supporting tools for maintaining a Data Protection Processing Activities Register and privacy and supplier risk assessments are in use. Ongoing quarterly local data protection self-assessments and reviews are in place to better prepare our local businesses to adopt and comply with the relevant data protection and AI legislation.	Improved data protection and AI compliance capability strengthens the confidence of talent and clients with regard to our service standard.

risks

changing labor and tax regulations

Complex and changing labor (e.g., working visa, permits and equal pay), tax (e.g., VAT, CIT and wage tax), and social security regulations (e.g., around freelancers) could lead to a lack of clarity and errors in, for example, eligibility to work and wages. AI is increasingly used to create fake documents that should prove eligibility to work. At the same time, legislative changes that aim to align salaries between contracting and permanent roles are evident throughout the world. The extended economic and geopolitical uncertainty has also resulted in a higher frequency and complexity of changes in regulations relating to labor migration regulations and (payroll) tax, applicable wages and government grants, including grants/subsidies audits by government agencies. These developments could result in possible disputes, claims and fines, as well as increased operational costs. Tax risks of potential non-compliance with local tax laws and regulations include the risk that tax authorities take a different view on cross-border inter-company transfer pricing or tax treaty eligibility, which may potentially lead to double taxation.

workplace health and safety regulations

We do not have real-time control over talent’s working conditions at the client site or at home when working hybrid. Our talent may be exposed to hazardous conditions affecting their physical and mental health. This may result in increased (medical) claims, absenteeism, dissatisfaction, fines and worker strikes.

competition regulations

Competition authorities continue to enforce competition and anti-trust law. Infringements of such laws may occur if, for example, information is intentionally or accidentally shared with competitors. Such infringements could result in material fines or penalties, or litigation with clients, each of which could harm our brand.

trend

current risk-mitigating actions

opportunities



We monitor the legal requirements on eligibility to work, equal wages, taxes, social security, and minimum pay on a weekly basis, and have implemented controls to check compliance with these regulations where relevant. We carry out periodic reviews of the payroll processes (including related policies and procedures) of selected countries and involve subject-matter specialists as needed. We continuously evaluate the need to increase the robustness and frequency of our controls with respect to adherence to labor, tax and social security laws. This includes sharing of best practices across countries. Where possible we automate and investigate the possibility to use AI to further mitigate risks in these areas. With automation in place in this area, we have started a pilot leveraging AI to check eligibility to work and identification documentation from talent. This will be rolled out further where possible in line with local legislations.

Periodic global payroll community meetings are arranged to share good practices, enhancing the overall robustness of our payroll process. Moreover, we act as thought leader on topics related to labor, tax and social security regulations and related developments. This helps to position ourselves as the 'go-to' HR partner.



Randstad's global Health and Safety Policy promotes health and safety, aiming for a continuous decline in harm affecting our people. By adopting this policy, operating companies commit to assess their local environment. Innovative training such as using virtual reality was used for forklift drivers in North America. Many of our larger markets have dedicated specialists who look after the health and safety aspects relating to talent. Detailed protocols are in place to ensure safe work environments for both talent and our own employees. These protocols fit local situations and regulations and are shared across borders and with clients. This helps us to enrich them with new insights from different countries and different sectors. Our global Health and Safety Policy was updated and approved by the Executive Board and reconfirmed in 2025.

Heightened awareness and sharing of good practices among operating companies help to boost workplace satisfaction and our reputation as a trusted HR partner for new and existing talent and staff.



Training on competition law compliance, our core values and our business principles forms an integral part of our onboarding and refresher programs. Management must ensure that written acknowledgment is obtained that such training has been understood and that compliance is observed. We encourage our employees to report any (suspected) breaches they find in accordance with the misconduct reporting procedure. When developing new business models or concepts, our legal departments (and, if necessary, competition law experts) are consulted to ensure compliance. Consistent with Randstad's core values and business principles, we seek to conduct our business in accordance with all applicable laws and continue to invest considerable time and resources in improving competition controls and awareness in our operations.

emerging risks

While we focus on managing existing key risks, we are also keenly aware of imminent emerging risks (and opportunities) that can significantly impact us. With the continued challenging economic outlook, technological developments and accelerated geopolitical tensions as well as conflicts, which affect talent mobility and global free trade, 2025 was again an eventful year. Climate change is a reality and AI is progressively integrated with our businesses and lives. We monitor and mitigate climate change. To adapt to climate change conditions and to manage geopolitical tensions, they are already part of our Risk & Control framework. The downside of AI adoption is a top emerging risk and therefore also covered in our Risk & Control framework.

For more details on our commitment to taking environmental care and reducing our ecological footprint, see our environment section ([see page 112](#)). Our materiality matrix and non-financial KPIs will be adjusted continually based on new insights. We regularly refine our non-financial indicators and underlying management processes in line with our (sustainability) goals. Please refer to the non-financial KPIs in the Environmental, Social and Governance chapters within the Sustainability Statements for more details about our non-financial KPIs ([see page 75](#)).

We have a business continuity plan and off-site work arrangements to address physical limitations brought about by extreme weather conditions. In 2025, we performed a climate risk assessment to ensure we are prepared and can adapt.

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

Our Randstad AI principles ([see page 105](#)) and AI Policy define our commitment to the responsible and ethical use of AI and we supplement this with our values and business principles. This guidance provides a common foundation for Randstad and all of our stakeholders as we navigate the rapidly developing world of AI. In addition, we are actively monitoring regulatory developments so as to reap the benefits of AI in a responsible manner.

Beyond AI, further proliferation of neuro- and bio-metrics and enhancements (wearable) technologies and the collection of related sensitive data introduce a novel external risk. This data, if made available, could enable algorithms to indirectly infer legally protected characteristics (such as disability or health status), creating bias in talent screening and client selection. A failure to regulate and ethically govern the deployment of these technologies and data usage in the world of work, could significantly impact Randstad and both our talent and clients. It would then require changes to our business models to ensure alignment with our core values, responsible and ethical use, as with AI.

conclusion

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

In 2025, our Risk & Control framework supported us to respond with agility to market conditions and technological developments. With our focus on continuous improvement, we will further enhance our control structures as described in the main risk tables on the previous pages.

The Risk & Control framework is focused on the management of the main operational and compliance risks (as referred to in the main risk table above) within the boundaries of our set risk appetite during the financial year reported upon. Managing these risks, however, involves inherent limitations. For example, our geographical spread, volatile regulatory environments, integration of new technologies and continuous improvement all bring complexity and also a variety of behaviors and conduct by other parties, at times outside Randstad's sphere of the influence. These cannot immediately, at all times, be anchored in our policies, procedures and automated workflows; and even doing so would still not prevent all unwanted events.

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

In 2025, the Executive Board reviewed and analyzed the main strategic, operational, compliance and financial & reporting risks to which the Group was exposed. They also regularly reviewed the design and operational effectiveness of Randstad's Risk & Control framework. The outcome of these reviews was shared with the Audit Committee and the Supervisory Board and was discussed with our external auditor.

In accordance with the Dutch Corporate Governance Code, we have assessed the design and operational effectiveness of our Risk & Control framework. Based on the activities performed during 2025, and in accordance with provision 1.4.3, the Executive Board considers that:

- this report provides sufficient insights into any major deficiencies in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the 2025 financial reporting does not contain any material inaccuracies;
- the aforementioned systems provide limited assurance that the 2025 sustainability reporting is free from material misstatements;
- we are not aware that the aforementioned systems would not provide appropriate comfort that our main operational and compliance risks, as included in the main risk table in this section, are effectively managed to a pertinent level considering our risk appetite, referring as well to the inherent limitations and disclosures noted earlier;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the report states the material risks and uncertainties to the extent that they are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of this report.

In view of the above, the Executive Board believes that it is in compliance with best practice provision 1.4.2. and 1.4.3. of the Dutch Corporate Governance Code. It should be noted that the above does not imply that the internal risk management and control system provides certainty as to the realization of the operational and financial business

objectives, nor can they prevent all misstatements, inaccuracies, errors, fraud or non-compliances with rules and regulations.

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

- the financial statements for 2025 provide, in accordance with IFRS as adopted by the EU, a true and fair view of the consolidated financial position as at December 31, 2025, and of the 2025 results and cash flows of Randstad N.V.;
- the annual report provides a true and fair view of the situation as at December 31, 2025, and the state of affairs during the financial year 2025, together with a description of the principal risks faced by the Group.

Also, the sustainability information included in our report is prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

Diemen, The Netherlands, February 10, 2026

The Executive Board,

Sander van 't Noordende

Jorge Vazquez

Myriam Beatove Moreale

Jesus Echevarria

sustainability statements.

76	general information
85	social — talent
93	social — corporate employees
103	governance
112	environmental
117	annex



general information.

our approach to sustainability

sustainability at the core

Sustainability is integral to Randstad. We recognize the impact that social and environmental factors have on the future of work, including issues like aging workforces, AI, skills gaps, and the growing demand for green jobs. We believe it's our responsibility to drive sustainable practices that benefit both our business and society. And that's why we have focused our sustainability efforts on the areas where we can make the greatest impact.¹

partner with purpose

We are committed to making the world of work better for all our stakeholders. Our sustainability strategy focuses on three interconnected pillars building on our Partner for Talent strategy, Randstad being a partner for fair and equitable work, a partner with integrity and a partner for a better planet. These pillars guide our actions to address global societal needs and align with the Sustainable Development Goals (SDGs).

partner for fair and equitable work

The world of work is constantly changing, with new forms of employment emerging from digitization, remote work, and platform work. While these trends offer flexibility, they can also pose a risk to workers' rights and require ongoing skills development. Randstad actively advocates for protecting these rights, ensuring everyone has access to fair, decent jobs that provide a living wage and enable that talent can grow their skills and increase their opportunities to thrive in the changing world of work. We promote equal treatment in the workplace, and foster diverse and inclusive employment with equal

opportunities, regardless of talent's background. We actively promote inclusion and belonging through strategic initiatives.

partner with integrity

Randstad upholds high standard business ethics, IT security and health and safety standards. Business ethics at Randstad encompasses a commitment to integrity and adherence to core values, business principles (our code of conduct) and policies that ensure compliant, fair, and responsible behavior. This includes a commitment to fair competition and strict compliance with anti-bribery and corruption laws. We are committed to a healthy and safe working environment, throughout our organization and also promote that to clients where talent is active. We prioritize data protection, information security and commit to ethical AI by implementing robust policies and procedures to safeguard personal information of all our stakeholders, and mitigate cyber threats.

partner for a better planet

At Randstad, we are realistic about the scale of our own environmental footprint. While our direct impact is limited, our commitment to climate action is unwavering. With our net zero strategy, we actively implement practices to minimize our climate impact and contribute positively where we can make the most difference in the world of work. We leverage Randstad's operations and influence to create a sustainable, healthy, and safe working world.

partner with purpose.



outcome focus

partner that ensures the workforce has the skills and opportunities to thrive in the changing world of work

partner that upholds the highest business ethics, IT security and health and safety standards.

partner that leverages its own operations and influence to create a sustainable, healthy, and safe working world.

* not a material topic

¹ For a full list of our certifications, rankings, and awards, please visit our [website](#).

basis for preparation

frameworks and data selection

The sustainability statements for 2025 are prepared in accordance with the requirements from the European Sustainability Reporting Standard (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). At the time of this Annual Report, the European Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into Dutch law. Nevertheless, Randstad has prepared its sustainability statement in line with the ESRS as adopted by the European Commission. We make use of the transitional provisions as included in the Omnibus proposals. Transitional provisions mainly relate to the phase-in options available under the directive.

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

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

This report was subject to an external assurance providing limited assurance in accordance with the Dutch Standard on Assurance Engagements.

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

consolidation and exemptions

The consolidated sustainability statements of Randstad N.V. (hereafter 'sustainability statements') encompass the company and its subsidiaries, collectively referred to as the 'Group'.

incorporation by reference

In accordance with ESRS 2 BP-2, paragraph 16, certain disclosure requirements within these sustainability statements are incorporated by reference to other sections of this annual report. A comprehensive list of these requirements, including the specific location (page numbers) where this information can be found, is provided in the Annex to these sustainability statements.

time horizons

The group has adopted the short, medium, and long-term time horizons as defined in ESRS 1 General Requirements. This translates to a short-term horizon of one year or less, a medium-term horizon of one to five years, and a long-term horizon of over five years. These standardized time horizons are applied consistently across the assessment of the material Impact, Risk, and Opportunity (IRO) profiles.

geographic segmentation disclosures

Randstad reports on the following four main geographical segments: North America; Northern Europe; Southern Europe, UK & Latin America; and Asia Pacific. The reporting segments within each of the four main geographical segments remain unchanged from the previous year.

restatement of comparative information

As part of our sustainability reporting framework and the deepening of our CSRD implementation experience, we have refined the definitions and data collection methodologies for certain metrics in 2025. These refinements were driven by a more granular understanding of local operational specificities, legal requirements, and variable definitions that were not fully captured in the initial reporting cycle.

To ensure that the information remains comparable and relevant for stakeholders (in accordance with ESRS 1), we have harmonized the comparative 2024 figures. We view these adjustments as necessary adaptations to align with a more mature data governance model. The impact of these restatements on the 2024 comparative figures is presented below:

metric	previously reported	restated
total number of working days lost due to injuries (talent)	232,400	150,600
total number of injuries (talent)	13,900	14,700
injury rate (days) - talent	0.16%	0.10%
injury rate (hours) - talent	15.0	16.0
training hours - talent	3,752,800	3,523,200
headcounts trained - talent	445,100	441,000
average number of training hours per talent	2.2	2.1

global policies and governance

Unless otherwise specified, all sustainability-related policies referenced throughout these sustainability statements are global in scope, applying to all Randstad Group entities and operations worldwide. These policies have been approved by the Executive Board, which retains ultimate oversight. The accountability for the implementation of these policies lies with the respective Executive Board member or senior functional leader relevant to the specific topic. Furthermore, all material policies are communicated to relevant stakeholders and are made available through our corporate and local intranets or compliance portals.

public information

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

governance

management's role and responsibilities

At Randstad, sustainability is integral to our long-term success and value creation. Our commitment to environmental, social, and governance (ESG) factors is embedded in our business strategy and decision-making.

The Executive Board holds ultimate responsibility for our sustainability strategy, approving global policies that are regularly reviewed to align with stakeholder interests and international standards. Detailed information regarding the individual competencies and professional backgrounds of Executive Board members is provided in the [Corporate Governance](#) section.

You can find our global policies [here](#).

Members of the Executive Board and Supervisory Board regularly attend seminars or join similar engagements to increase their understanding of sustainability related topics.

A dedicated sustainability steering committee, composed of executive and senior leaders, guides progress on our material sustainability topics. To ensure our goals are actively pursued and integrated into daily operations, we link sustainability performance to the objectives and compensation structures of key management personnel.

Randstad regularly conducts ESG risk assessments to manage sustainability risks, integrating them into our overall enterprise risk framework. We also actively engage with a diverse range of stakeholders, including talent, clients, NGOs and investors. The feedback from this engagement is critical for our materiality assessment process and directly informs our sustainability priorities and decision-making.

Understanding stakeholder concerns helps us identify significant sustainability issues and set future targets. To oversee our efforts, we have a clear governance framework that outlines roles, responsibilities, and accountability for performance, with internal controls ensuring data reliability. Sustainability performance is reported regularly to management and the Executive Board.

By integrating sustainability into our governance, we continuously improve our ESG performance. Dedicated working groups steer progress on our core pillars, being a partner for future fit talent, a partner with integrity, and a partner for a better planet. A global sustainability function coordinates these efforts, and topics are discussed annually with the Supervisory Board. We also encourage employees to drive change through our sustainability empowerment program and ambassador network, helping to integrate sustainable practices into their roles.

sustainability incentive schemes

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

statement on due diligence

Randstad is committed to responsible business practices throughout our global operations and supply chain. We use due diligence as a key element to manage our social and environmental impacts, a process that informs our double materiality analysis.

We uphold international standards, including the UN Guiding Principles, ILO declarations, and OECD Guidelines, to ensure we respect human rights. Our Supplier Code of Conduct outlines our expectations and enforces our zero-tolerance policy for modern slavery, human trafficking, and other labor rights breaches.

Acknowledging that due diligence is an ongoing process, we continuously improve our practices through policy reviews, training, and collaboration. We are committed to transparency and will continue to report on our progress in minimizing our footprint and promoting a sustainable future.

risk management and internal controls

At Randstad, we recognize that ESG factors can pose potential risks to our business. We are committed to proactively managing these risks to ensure long-term sustainability and value creation for our stakeholders. We have established an ESG risk management framework to identify, assess, and mitigate potential sustainability risks. This framework is a component of our overall risk and opportunity management framework, ensuring a holistic approach to risk management. We utilize various methods to identify ESG risks, including regular ESG risk assessments, monitoring industry trends, and considering stakeholder feedback. Identified risks are assessed based on their likelihood of occurrence and potential impact on our business and stakeholders. In general, we face risks related to evolving stakeholder expectations and the changing regulatory landscape. This assessment allows us to prioritize risks and allocate resources for mitigation strategies.

Based on the risk assessment, we develop and implement appropriate mitigation strategies. These strategies may include policy development, process improvements, training programs, or collaboration with external partners.

resilience analysis

Related to the impact of climate change on our supply chain, we have performed a climate risk assessment using a Randstad-tailored framework aligned with the guidelines and standards formulated by the Task Force on Climate-related Financial Disclosures (TCFD) and CSRD and the International Sustainability Standard Board (ISSB). The assessment, also considering our various geographical locations, identified three most relevant climate-related risks:

- Increase client demands for enhanced reporting obligations;
- Unmet demand for green technology talent and business growth driven by green transition; and
- Business disruptions due to extreme weather events.

The impact of all three risks was scored as not material to our current operations and financial planning.

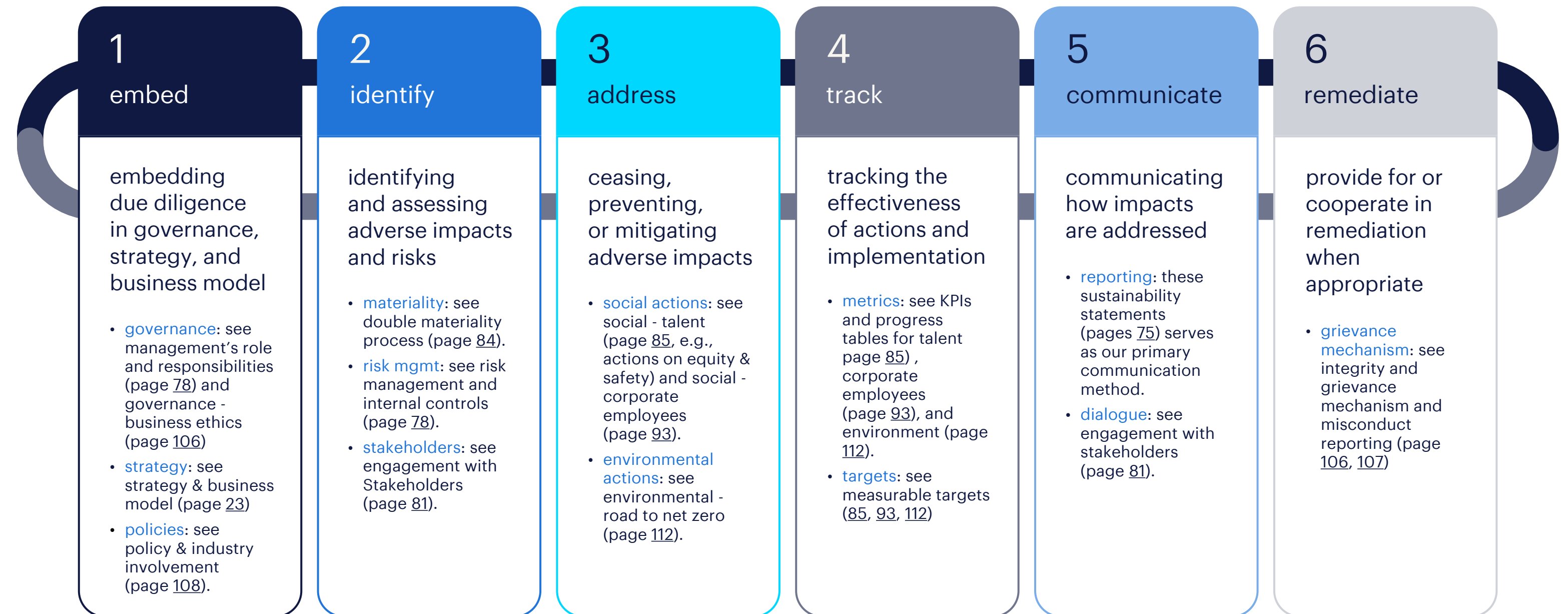
Overall in our detailed double materiality assessment, we considered and evaluated climate-related impacts and risks, which included extensive internal analysis, and determined that this was not a material topic. See our [Environmental chapter](#) for further information.

risk management process

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

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

due diligence process



strategy

business model

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

Through our sustainability strategy we strive to be a partner for future fit talent, a partner with integrity, and a partner for a better planet. We have a clear vision to be the world's most equitable and specialized talent company.

With regard to social matters, we focus on those areas linked to human rights (including labor rights), inclusivity, gender equality, talent growth and health and safety, where we can make the biggest impact. As part of governance, we ensure that our policies and procedures support our ambitions and provide safe channels to report misconduct, for example. Our KPIs are directly linked to how we track progress and mitigate our risks of doing business. We intend to further strengthen how we govern ESG topics within our company and also to be more explicit about the challenges that we face in doing business. For more information on our services offered we refer to [our strategy](#), page 23.

value chain

asset & strategy

Our value creation model is driven by our ambition to be the world's most equitable and specialized talent company. At its heart lies our unwavering commitment to talent providing them with access to work and skill development. We leverage our key human and intellectual assets to partner with clients and connect them with the right talent. This Partner for Talent philosophy creates an interconnected ecosystem where both clients and talent are critical to our upstream and downstream processes.

growth through specialization

We deliver on our strategy through four distinct business lines; operational-, professional-, digital-, and enterprise talent solutions, executed by our corporate employees and supported by cutting-edge technology. These specializations ensure we find the perfect match for client needs while simultaneously empowering talent with growth opportunities.

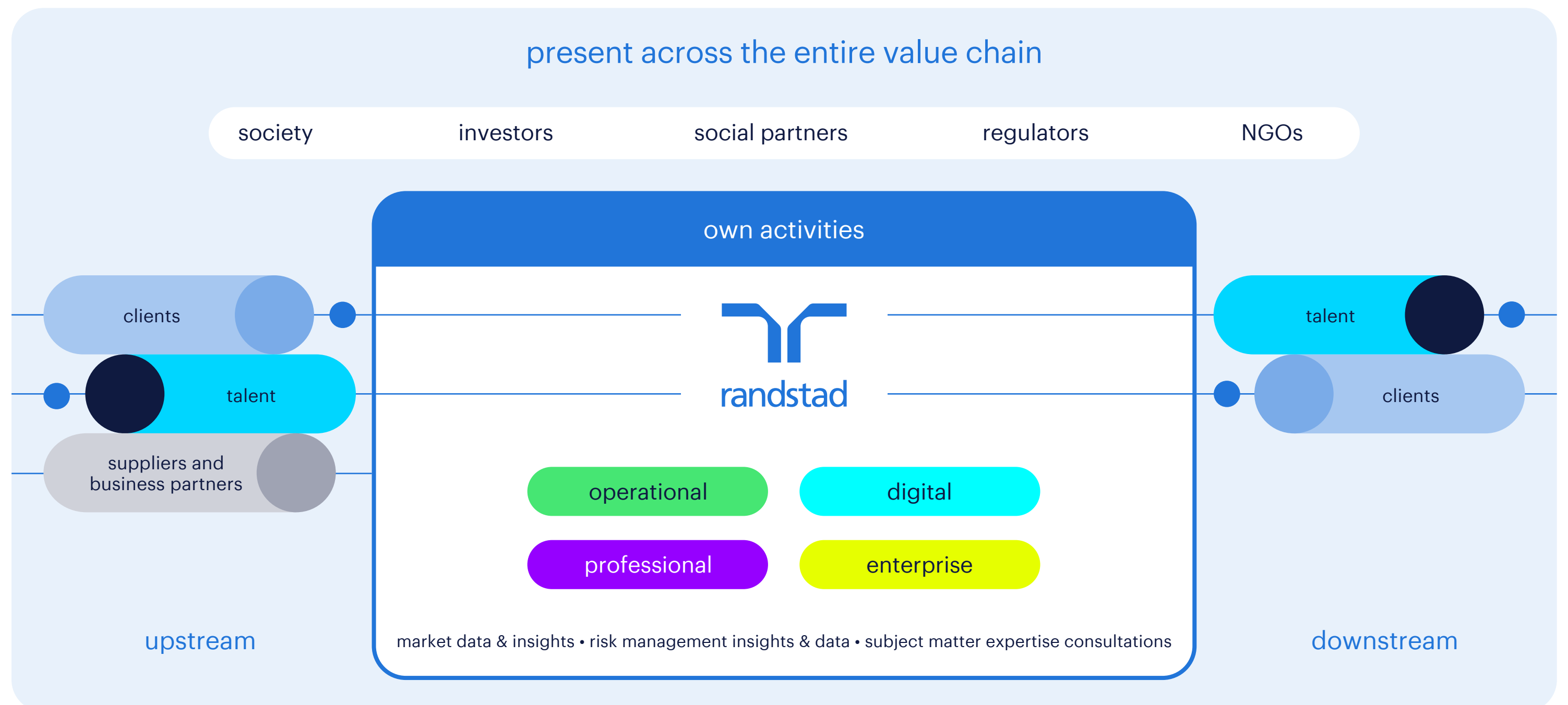
creating shared impact

Our holistic view extends beyond direct business interactions to create sustainable value for all stakeholders. By collaborating with NGOs, regulators, and social partners, we ensure responsible practices resonate throughout our entire ecosystem.

Ultimately, our commitment to sustainability delivers specific impact across five key dimensions:

- Talent: We help talent secure meaningful roles and develop relevant skills.
- Clients: We support clients in building high-quality, diverse, and agile workforces.
- Employees: We offer our own corporate employees continuous development and career opportunities.
- Society: We shape the world of work through societal impact programs and engagement.
- Investors: We foster long-term economic value through our strategy and ambition.

our value chain



engagement with stakeholders

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

The insights gained through stakeholder engagement are critical for identifying material sustainability issues and prioritizing sustainability efforts. Stakeholder feedback has significantly influenced our sustainability strategy and business model in several ways, specifically our focus on investing in skills development. The views and interests of stakeholders are regularly communicated to the management and supervisory bodies at Randstad through various channels, including our sustainability committee and executive board meetings, and the way in which this influences our strategy is communicated back to stakeholders.

By maintaining a transparent and open dialogue with stakeholders, we can ensure that our sustainability strategy aligns with their expectations and contributes to positive social and environmental outcomes. This approach is fundamental to achieving long-term success and creating shared value for all our stakeholders.

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

For the double materiality assessment, we specifically asked stakeholders for feedback on topics and the degree to which these topics influence their decision-making. In addition, we continuously collect feedback from talent and clients through our Global Delight program that helps us understand both latent and more transactional drivers of satisfaction. We also actively participate in conversations with our global sustainability and industry members and partnerships.

how we engage with our stakeholders

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



input from stakeholders

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

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

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

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

double materiality

introduction

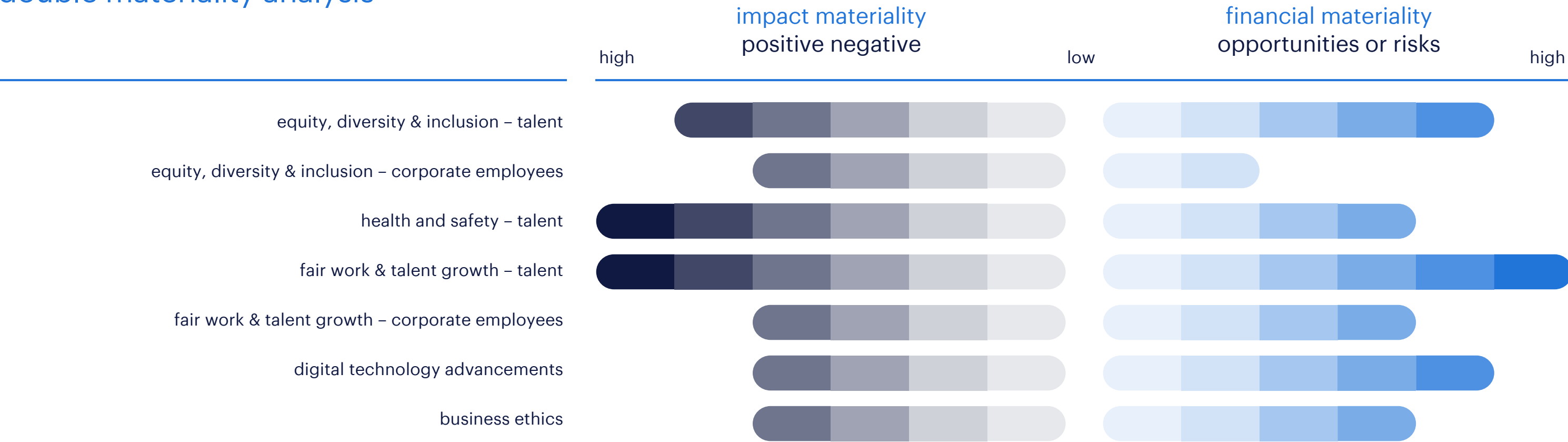
We adopted a double materiality perspective, considering both how external topics impact Randstad (outside in) and how Randstad affects these topics (inside out). Our approach to identifying material topics involved understanding the interests and expectations of our key stakeholders and assessing the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

methodology and process

In 2025, Randstad conducted a comprehensive refresh of our double materiality assessment (DMA) in alignment with ESRS 1 & 2. The objective was to identify the material sustainability matters for inclusion in our 2025 sustainability statement, reflecting both impact and financial materiality. The DMA process consisted of four iterative steps.

We began by reviewing Randstad’s value chain, operating context, and strategic priorities. This resulted in an updated longlist of 111 sustainability topics, based on a combination of prior DMA outcomes, global regulations (including CSRD), ESG trends, and stakeholder expectations.

double materiality analysis



material topic	value chain	sustainability area	chapter and page reference
equity, diversity & inclusion	downstream and own activities	partner for fair and equitable work	social – talent (see page 88) social – corporate employees (see page 94)
health and safety	downstream and own activities	partner with integrity	social – talent (see page 89)
fair work & talent growth	downstream and own activities	partner for fair and equitable work	social – talent (see page 90) social – corporate employees (see page 98)
business ethics	upstream and downstream and own activities	partner with integrity	governance (see page 106)
digital technology advancements	downstream and own activities	partner with integrity	governance (see page 104)

Topics were translated into impact, risk, and opportunity (IRO) settings and refined through stakeholder interviews. Stakeholders were asked to reflect on long-term risks, opportunities, and societal expectations.

IROs were evaluated across both impact and financial materiality dimensions. The impacts were assessed on the scale (1 to 5 with 3.5 being the threshold), scope, irremediably (if applicable) and likelihood; risks and opportunities were assessed on probability and magnitude of financial effect. This process included internal workshops and expert validation.

The final list of material topics was consolidated based on scoring results and validated in a workshop with the Executive Board on July 16, 2025. Topics were refined to avoid overlap and ensure alignment with Randstad's strategic focus.

We maintain internal controls to ensure the accuracy and completeness of the DMA process. This includes documented scoring rationale, version control, and periodic reassessments to reflect changes in our operating environment or stakeholder landscape. The final output is designed to inform both our sustainability reporting and broader risk management framework.

The DMA outcomes directly integrate with our enterprise risk approach by identifying sustainability risks and opportunities that may affect long-term value creation. Both qualitative and quantitative data sources were used in this process, including employee engagement surveys, stakeholder input, industry benchmarks, regulatory frameworks, and emerging ESG disclosure standards.

scope

The 2025 double materiality assessment covers Randstad's full value chain, including upstream suppliers, our own operations (employees, talents and associates), and downstream impacts on clients and society. This broad scope reflects the nature of our business model and our responsibility across the employment lifecycle.

We apply transparent, well-documented assumptions, with a strong emphasis on stakeholder input and the importance of talent as a central element of our value creation model. The assessment process was guided by regulatory guidance, being ESRS, and incorporates the perspectives of both financial and impact materiality.

identifying material topics

In 2025, Randstad refreshed its list of potentially material sustainability topics, starting from a longlist of 111 items derived from prior assessments, ESG frameworks, and relevant sector guidance (including ESRS 1). Topics were screened, clustered, and translated into 75 Impact, Risk, and Opportunity (IRO) profiles. These were then assessed for materiality based on both impact and financial dimensions.

The evaluation was conducted through extensive internal and external stakeholder engagement, involving >40 interviews across Randstad's functions, clients, investors, NGOs, and regulators. Impact was assessed based on scope, scale, likelihood, and irremediability; financial materiality considered the potential magnitude and probability of risk or opportunity.

Preliminary scoring led to a shortlist list of 34 potentially material IROs, which was refined through iterative validation sessions with internal experts and executive leadership. Final selection and topic consolidation were approved by the Executive Board in July 2025. Resulting in a final list of 28 material IROs.

The final 28 IROs consist of 10 material impact IROs and 18 financially material IROs. Although the number of financial IROs is higher, we consider the overall spread to be acceptable. The material topics are well represented across both dimensions, ensuring that our sustainability statements reflects a balanced view of impacts, risks, and opportunities. This distribution supports our double materiality approach and provides a solid foundation for decision-making and stakeholder engagement.

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

Compared to 14 headline topics in the 2024 report, the 2025 assessment resulted in five validated material topics. Topics such as working conditions, training & upskilling and other work-related rights were integrated under fair work & talent growth. Other topics like support for the green transition and occupational health and safety for

corporate employees were either merged or deemed immaterial as standalone items.

These five topics have been mapped against Randstad's enterprise risk framework to ensure alignment. Risk mitigations (e.g., for workplace safety, talent management, and data privacy) are described in the [Risk & Opportunity Management section](#). Related policies, actions, and targets are disclosed in the Social, and Governance sections, and reflect management's oversight of progress across the full value chain. The baseline for actions and targets remains 2024, unless otherwise noted. Metrics are subject to review by management, and assurance procedures have been performed by our appointed external auditor.

development in our material topics

Following Executive Board validation, Randstad refined its material sustainability topics from 14 in 2024 to five in 2025. This consolidation reflects a strategic shift toward greater clarity, reduced overlap, and stronger alignment with our three sustainability pillars: partner for future fit talent, partner with integrity, and partner for a better planet. The decision to streamline was driven by the need for strategic focus, emphasizing the areas where Randstad can create the most value and impact. Topics with overlapping scope or limited external relevance were either merged or descoped.

A key development is the formation of fair work & talent growth, a new integrated topic combining the former areas of working conditions, training, and other work-related rights. This merger reflects the interconnected nature of talent development and wellbeing. This integrated topic also now includes one key performance indicator (KPI) from the former "support for the green transition" topic, focused on green upskilling, which is embedded within fair work & talent growth. Consequently, support for the green transition was removed as a standalone topic. While the opportunity to place talent in green jobs was scored highly, broader environmental risks and impacts were considered less material as a separate material topic.

The business ethics topic was expanded to explicitly include “policies and industry involvement,” acknowledging that ethical conduct and regulatory engagement are part of the same strategic theme.

Furthermore, digital technology & data security, formerly known as data security & privacy, remains a distinct material topic.

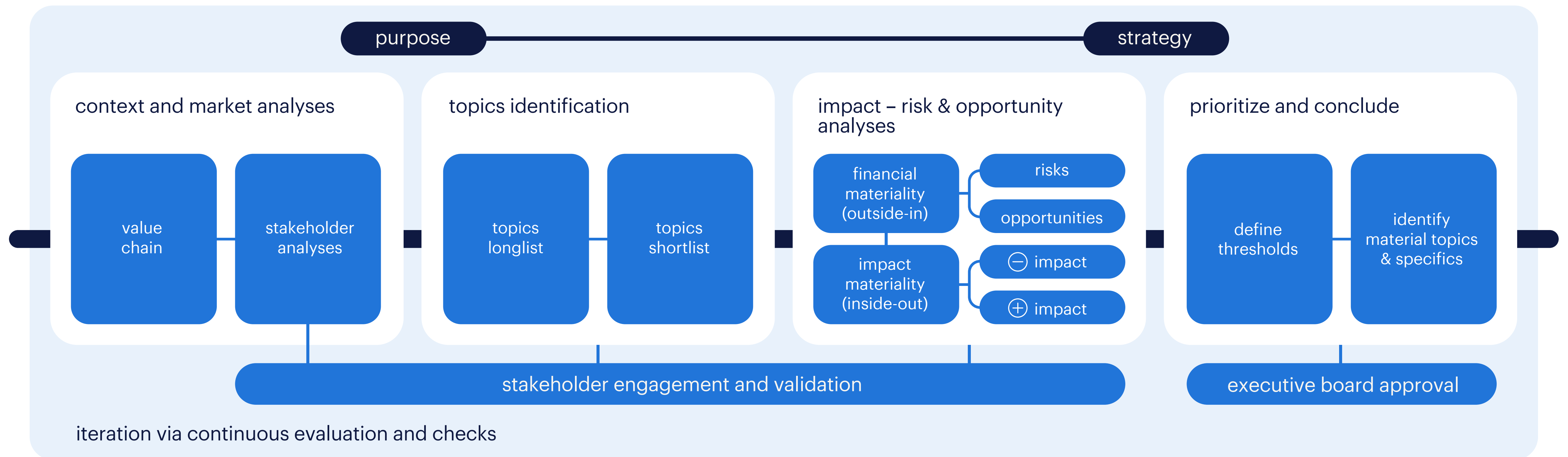
Finally, Health and Safety was refocused to cover talent only. Corporate employee safety remains operationally important but was considered not material as a standalone item due to the differences in working conditions for these two distinct stakeholder groups. Client & Talent Satisfaction was also removed as a standalone topic, with its relevant elements now embedded within broader strategic themes or managed internally.

external validation

In 2025, we conducted a comprehensive refresh of our DMA. As per our practice, this refresh serves as the primary validation for the year, and no separate year-end validation is performed.

An external validation is conducted in years without a full refresh. Our next is scheduled for 2026. For context, our 2024 validation included surveying over 2,000 corporate employees, 20,000 talent, and 2,000 clients) and consulting with key partners such as the IOE, VBDO, and the UN Global Compact.

double materiality process



social – talent.

material topics

- equity, diversity & inclusion
- fair work & talent growth
- health and safety

KPIs and progress

1,728,000

talent placed
(2024: 1,730,000)

532,200

talent trained
(2024: 441,000)

8.1

avg. talent satisfaction score (top 10 markets)

15.2

injury rate (hours)
(2024: 16.0)

material topic	impacts, risks and opportunities	policies	KPIs	measurable targets
equity, diversity & inclusion	• potential positive impact on talent by providing equal opportunity and merit-based inclusion for all. We focus on removing barriers to entry to ensure the best talent succeeds, regardless of background. • opportunity to attract more talent and drive business growth by engaging more diverse and untapped labor potential.	• Equity, diversity and inclusion policies	• talent workforce by gender and age • number of talent with disability • number of permanent placements • talent placed (total), with no educational background, and who were unemployed > 1 year • talent satisfaction and engagement • sickness absenteeism • monthly average length of employment	• talent satisfaction score >8.0
health and safety	• negative impact on talent from weak health and safety management. • potential negative impact on talent from weak talent wellbeing management. • risk of increased workplace health and safety accidents. • risk of talent's dissatisfaction and unavailability.	• Global health and safety policy	• talent satisfaction and engagement • talent covered by H&S system • work related injuries and fatalities • working days lost due to sickness and injuries	• talent satisfaction score >8.0
fair work & talent growth	• potential negative impact due to not providing secure and fair employment. • risk of not delivering on brand promise.	• HR policies	• talent satisfaction and engagement • sickness absenteeism • monthly average length employment • adequate wages • family-related leave • talent covered by a CLA	• talent satisfaction score >8.0
	• positive impact on talent's wellbeing, professional development and employability. • opportunities to increase talent retention, work quality and productivity. • business growth opportunities in transitioning to the green economy. • potential negative impact on talent's wellbeing due to forced and child labor. • risk of talent's work rights violation.	• Statement of commitment (training) • Human rights & fair labor conditions policy	• training hours • headcount trained • spend on training • monthly average length employment • number of misconduct reported	• offer training, upskilling and reskilling to 750,000 talent by 2025, • 25% of our talent trained by 2027



introduction

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

Our talent are an integral part of our workforce and are therefore included in disclosures akin to those for our corporate employees. In our double materiality analyses we have identified separate material impacts, risks and opportunities for our talent. Due to the specific nature of their activities and the industry context, certain disclosure requirements under the ESRS S1 standards are not considered relevant. The reasons for this are as follows:

- **Headcount of permanent and temporary employees:** This metric, while insightful for workforce stability in traditional organizations, is less meaningful in our context. The inherent temporary and project-based nature of our business means that this disclosure requirement does not provide relevant insights into employment stability.
- **Employee Turnover Rate:** The employee turnover rate in the staffing industry reflects the temporary and project-based nature of the business. This turnover is indicative of the temporary nature of assignments and client demand fluctuations, rather than instability in employment practices or employee dissatisfaction.
- **Gender Pay Gap:** Due to the variability in roles, industries, and assignments determined by client requirements, a standardized metric for gender pay differences fails to capture the nuances of pay structures across diverse sectors. Disclosing the Gender Pay Gap would be more reflective of sectoral mix and differences rather than gender compensation practices and as such does not provide relevant information.

- **Annual Total Remuneration Ratio:** The diverse and variable nature of talent roles and pay structures, heavily influenced by clients, sector and geographical location, makes the remuneration ratio unrepresentative of Randstad's internal pay practices compared to its leadership. Therefore, it does not provide relevant information for the user.
- By excluding these metrics for our talent, we aim to provide disclosures that are both relevant and reflective of our unique operational context, avoiding any potential for misleading or confusing interpretations for Randstad's stakeholders. For our corporate employees we disclose the above metrics in the social – corporate employees section.

own workforce – talent

definition of talent

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

Talent represents people of working age in the labor market, whom we place in jobs. These include temporary agency workers as defined by the EU directive 2008/104/EC (article 3.1b) and fall under the activities defined under the NACE Code N78.

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



talent characteristics

composition of our talent workforce by gender

	2025				2024			
	number of talent placed ¹	average weekly number of talent ²	of which female	number of permanent placements	number of talent placed ¹	average weekly number of talent ²	of which female	number of permanent placements
North America	278,000	67,900	46%	39,400	293,000	69,300	45%	56,800
Netherlands	155,000	45,800	41%	8,200	130,000	49,300	37%	8,100
Germany	48,000	22,900	22%	3,500	56,000	25,700	24%	4,900
Belgium & Luxembourg	127,000	35,600	44%	2,100	137,000	36,900	45%	2,800
Other NE countries	95,000	30,700	44%	4,300	88,000	30,400	44%	6,700
Northern Europe	425,000	135,000	40%	18,100	411,000	142,300	39%	22,500
France	263,000	68,100	42%	76,800	291,000	74,700	43%	82,400
Italy	122,000	55,100	40%	20,500	126,000	55,500	41%	20,500
Iberia	206,000	63,800	43%	30,900	186,000	62,900	43%	26,500
Other SE countries, UK & Latin America	175,000	48,300	41%	44,900	161,000	49,700	41%	33,900
Southern Europe, UK & Latin America	766,000	235,300	42%	173,100	764,000	242,800	42%	163,300
Asia Pacific	259,000	122,700	43%	19,400	262,000	115,900	43%	17,700
Group	1,728,000	560,900	42 %	250,000	1,730,000	570,300	42 %	260,300

¹ Number of talent specifically for the United States was 250,600 in 2025 and 265,400 in 2024.

² Average weekly number of talent is calculated as the total talent divided by available weeks.

details per material topic social – talent

equity, diversity & inclusion – talent definition

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

policies

This material topic is safeguarded by its incorporation into our HR policies (which includes the human rights and fair labor conditions policy, health & safety policy, equity, diversity & inclusion policy, corporate citizenship and philanthropy policy and the misconduct reporting) ensuring that our commitment to equity is embedded in all aspects of our operations. These policies guide our efforts to create an equitable and inclusive environment, aligning with our strategic goals and reinforcing our dedication to inclusion and belonging across the organization.

actions

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

- Promoting youth employment and gender equity: The co-working space Randstad Box in Italy offers free orientation, networking, and training for youth and supports clients in gender-inclusive hiring.

- Breaking down career barriers for communities: The Transcend professional development program in US offers essential skills training, strategic partnerships for certifications and critical support services leading to increased access to career growth and a more inclusive workforce.
- Supporting refugee integration: Randstad Netherlands supports refugee integration into the Dutch labor market by providing personalized guidance and skill-based job matching, including launching a collaborative certification training program.

The initiatives and programs outlined above are part of our continuous operational strategy. These actions are ongoing and are reviewed on an annual basis to ensure their effectiveness.

KPIs and measuring methodologies

talent placed who are 25 years or younger

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

talent placed who are 50 years or older

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

talent placed who have been unemployed for more than one year

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

talent placed with no educational degree

Total number of talent placed under fixed-term, open-ended, or permanent contracts who did not hold an educational degree at the time of contracting by Randstad. An educational degree refers to a high school diploma or equivalent, qualifying an individual to enter the job market post-high school. This count excludes individuals placed through

separate legal entities not directly associated with Randstad’s business activities and revenue generation.

talent placed with a disability

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

average length of employment (in months)

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

other associated KPIs

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

performance

inclusiveness

In 2025, we placed 533,300 talent younger than 25 years old (2024: 562,800), 951,400 talent between 25-50 years old (2024: 927,300), and 243,000 talent older than 50 (2024: 239,700). Although the ESRS refers to the age group under 30, we believe that focusing on the under 25 demographic is more relevant and important for our industry. This age group represents a critical stage in the transition from education to employment, where our support can have the most significant impact.

In 2025 we placed 11,000 talent with a disability (2024: 11,600), 0.64% of total talent placed (2024: 0.67%). In addition, we placed 211,400 people with no educational degree (2024: 140,200) and 66,400 people who had been unemployed for more than one year (2024: 62,000). These figures are based on voluntary disclosures by the talent, in compliance with local legislative obligations. As a result, the reported numbers may not be complete, and the actual figures are likely higher.

average length of employment

In 2025, the average length of employment of our talent is 9 months (2024: 10 months).

health and safety – talent

definition

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

policies

Ensuring the health and safety of talent is a top priority at Randstad. This priority is hardwired by its incorporation into our global Health and Safety Policy. The policy establishes clear aims to promote health and safety, aiming for a continuous decline of harm. These objectives include minimizing harm by identifying, prioritizing, and controlling risks , providing talent with adequate information and training regarding preventive measures , and ensuring effective injury management to support recovery and return to work. Furthermore, we promote high-quality preventive activities in coordination with our clients and require that talent proactively participate in health and safety matters to ensure their own welfare and that of others.

actions

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

- Driving a proactive safety culture in the US: Through a dedicated, field-based risk management team, we foster a multi-stakeholder approach to safety. By collaborating with clients, talent, and safety professionals, we implement behavior-based campaigns and provide an online resource hub to help organizations build stronger safety cultures from the ground up.

- Strengthening prevention strategies in France: We empower our clients with advanced safety diagnostic tools, including a specialized accident analyzer, to develop joint action plans. For our talent, we provide 'Randsafe,' a dedicated platform that promotes risk awareness, supplemented by creative engagement tools like collaborative safety challenges.
- Ensuring safe conditions in Germany: We combine on-site client inspections with digital tools like e-learning courses and an app for reporting near-misses to raise awareness. In the event of an accident, our safety specialists work directly with clients on-site to analyze the cause and prevent recurrence, a process supported by our ISO 45001 certification.

The initiatives and programs outlined above are part of our continuous operational strategy and are executed within 2025 with the intent to scale or renew based on their performance outcome.

The health and safety management system consists of numerous local systems based on the legal requirements of each market we operate in. We are currently in the process of implementing an overarching management system to enable global tracking and coordination on this topic. We expect this implementation to be completed in Q1 2027.

In 2025 under designated global leadership, a health and safety community was launched with the objective to facilitate sharing best practices globally, and improve measures and policies contributing to limiting and reducing fatalities and harm.

KPIs and measuring methodologies

number of work-related injuries

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

number of work-related accidents

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

work-related injury rate (days)

The injury rate (days) is calculated as the number of working days lost divided by (average per week talent multiplied by working days).

work-related injury rate (hours)

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

work-related fatalities

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

other associated KPIs

In addition to the above mentioned KPIs, we also acknowledge that talent satisfaction and sickness absenteeism is also associated to this material topic. Please refer to the fair work & talent growth working conditions material topic where this is disclosed.

performance

work-related injuries, accidents and fatalities

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

The aggregated number of work-related injuries among our talent globally amounted to 13,800 (2024: 14,700¹), while the number of working days lost due to these injuries added up to 157,000 (2024: 150,600¹). Based on these data, our injury rate (days) remained 0.11% of overall days worked (2024: 0.10%¹). The injury rate (hours) for the year was 15.2 (2024: 16.0¹).

Much to our regret, we were also confronted with 6 fatal incidents among talent in 2025 (2024: 8). These incidents took place in Chile, India, Italy and Poland (2024: Argentina, Brazil, Germany, Italy, France, India and United States). We treat prevention, training and safety awareness in general as very important subjects. We realize that while a zero score may prove impossible to achieve at the scale we operate, this is nevertheless the only acceptable pursuit.

health and safety management system

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

fair work & talent growth – talent working conditions

definition

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

policies

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

actions

We are dedicated to providing decent work. Decent work provides meaning and prosperity, which all talent should be entitled to as a basic human right, regardless of the form of employment. At Randstad, we

take this responsibility seriously. We are committed to reducing inequalities, which is reflected by providing over 560,900 people (2024: 550,000) with fair and quality work opportunities on a weekly basis. A joint approach by business leaders, policymakers and worker representatives will help to increase the priority of creating fair and quality work for all. A snapshot of some of the work we are doing globally:

- Driving systemic collaboration: In France, we joined forces with the Ministry of Labor and other key partners to support a Public Interest Group, helping to build a more equitable and effective job market through the collective engagement of public and private stakeholders.
- Fostering informed dialogue: In Germany, we established regular forums with experts, client companies, political bodies, and government agencies to address pressing labor market issues and ensure our strategies are informed by diverse perspectives.
- Leading public discourse: In Sweden, we addressed the national talent shortage by positioning ourselves as a thought leader, engaging in influential platforms like the Almedalen political week to advocate for a more sustainable labor market.

The initiatives and programs outlined above are part of our continuous operational strategy and are executed with the intention to facilitate on an ongoing basis social dialogue.

KPIs and measuring methodologies

adequate wages

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

talent satisfaction and engagement

The Customer Delight Program, established in 2018, serves to collect feedback from both talent and clients. Since 2024, Randstad has been transitioning this initiative to Global Delight, our centralized talent-experience platform. These programs employ a data-driven approach to identify and understand the drivers of satisfaction, providing insights that enable continuous improvement in service delivery.

family-related leave entitlement

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

family-related leave taken

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

% sickness absence

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

covered by a CLA

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

covered by social dialogue

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

¹ Comparatives have been restated based on data enhancements. See [restatement of comparative information](#) for details.

social protection

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

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

other associated KPIs

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

performance

adequate wages

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

The expectation is to receive guidelines in 2026 from the International Organization of Employers (IOE) to support the implementation of these adopted ILO conclusions.

This dual approach aims to ensure that wage-setting processes are balanced towards both talent and business, relying on data and statistics for an evidence-based approach tailored to national circumstances while not overlooking the need for social dialogue when negotiating collective agreements on national level, wherever

appropriate. This includes respecting national minimum wages and minimum wages set by social partners which can result in collective agreements.

In countries with established minimum wage regimes, compliance with local legislation is of paramount importance to Randstad. In countries where no minimum wage regime is established, we take a general legal compliance approach and advocate for living wages. As part of the roadmap developed in 2024, Randstad explores step by step the potential gaps and possibilities to provide living wages. We do this in partnership with those clients that have indicated to join forces in order to ensure living wages for all workers to enjoy.

In Singapore there is no national statutory or collective bargaining system for minimum wage setting.¹ In Norway and Switzerland there is no national statutory minimum wage system, however, there is a collective bargaining system for minimum wage setting.

talent satisfaction and engagement

During 2025, we continued rolling out Global Delight Program, our centralized talent-experience platform – replacing the Customer Delight program – across eight markets: Argentina, Australia, Hungary, Czech Republic, Romania, Poland, India and Chile. The total number of markets onboarded on the Global Delight program is 21 (2024: 17). In markets not yet onboarded, talent experience measurements continue using local tools within the Customer Delight framework. In total, the customer experience measurements are currently in place in 24 countries (2024: 23) across 33 of our operating companies (2024: 39).

In 2025, the Global Delight program was the primary, centralized tool for measuring talent and customer satisfaction. Additionally, for markets not yet within the global program we kept conducting measurements in local customer experience platforms, including two of the top 10 countries (France and Italy).

As the company transitioned to the Global Delight Program in 2024, talent satisfaction data for this period was available only for six of the top 10 markets. For these six markets (Belgium, Spain, Netherlands, Canada, France and Italy – the latter two utilizing data from local customer experience platforms), which collectively account for 45% of the company's gross profit, the average satisfaction score was 8.5 in 2025 (2024: 8.4 for the same six markets). Furthermore, in 2025, as within the previous year 100% of these six markets achieved a

satisfaction of 8 or higher. Within 2025 we were able to measure the talent satisfaction level within the full top 10 countries reaching a score of 8.1 with 80% of markets scoring 8 or above. The metric is calculated based on the average talent satisfaction score of our top 10 markets by revenue. It covers operational and professional talent; digital talent is currently excluded from this specific metric.

In 2026, we aim to further expand the scope of the Global Delight Program in approximately 10 more markets.

family-related leave

In 2025, 74% (2024: 71%) of our talent was entitled to take family-related leave and 1% of them took this leave (2024: 1%). Among those who where entitled and used family-related leave, 52% were female and 48% were male (2024: 52% and 48%).

sickness absence

The talent sickness rate in 2025 amounted to 2.1% (2024: 1.9%), with a total sickness working days of 3.0 million (2024: 2.7 million).

covered by a CLA and social dialogue

In 2025, 88% of talent were covered by CLA within the EEA, most significantly in France, Italy and Spain where 100% were covered (these countries represent 33% of total number of talent). In the EEA, 100% of talent were covered by social dialogue in each country.

fair work & talent growth – talent other work-related rights

definition

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

policies and actions

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

¹ Singapore represents 0.4% of the total headcount of talent.

labor policies. Randstad also engages with stakeholders to promote and uphold these standards globally.

KPIs and measuring methodologies

number of misconduct reporting

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

performance

human rights, forced or child labor

We are committed to upholding work-related rights. This includes ensuring fundamental rights such as the prohibition of workplace violence, child labor, and forced labor. We have zero tolerance for these activities and enforce strict standards and rules to prevent any violations. For further information on the metrics relating to human rights, forced or child labor reference is made to our governance section.

fair work & talent growth – talent training

definition

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

policies and actions

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

Our ambition is incorporated in our statement of commitment on training, where we set an ambitious target to train, upskill and reskill 750,000 individuals by 2025. Looking ahead to 2027, we are adopting percentage-based targets of 25% of our talent workforce. This shift allows us to accurately measure our reach relative to our total talent population, ensuring our goals remain relevant as our workforce evolves.

The trainings include specialized content, partnerships with leading educational institutions, and personalized career guidance through the Randstad Relevate Learning platform. These programs are tailored to help talent achieve their professional goals and excel in their roles. Below are just a few initiatives that highlight how we drive change in this area:

- Empowering with digital tools in Spain: Through Randstad Impulsa, we offer a free and comprehensive digital platform that uses gamification to help individuals improve their career prospects. The tool provides resume optimization, skills tests, personalized development reports, and access to unique training itineraries.
- Targeting skill gaps in Belgium: We run focused programs like 'Learn4Job' to address specific labor market shortages, such as the need for heavy goods vehicle drivers. This initiative, along with our 'Training for Talent' program, provides upskilling opportunities with a particular emphasis on supporting minority groups.
- Combining tech and community in Canada: We provide our external talent with free access to over 6,000 online courses through Udemy Business to foster continuous learning. We complement this by cultivating local partnerships with non-profits to deliver training, mentorship, and support that helps diverse talent overcome barriers to employment.

KPIs and measuring methodologies

headcount trained

Total amount of unique talent headcount trained. A talent i5s counted only once regardless of the number of trainings completed. Headcount refers to those who were employed or had an assignment during the period concerned.

training hours and average training hours

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

spend on training

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

other associated KPIs

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

performance

headcount trained, training hours and spend

In 2025, there was a 21% increase (2024: 21% increase) in headcount trained: 532,200 talent were trained (2024: 441,000¹), with a total of 3,819,400 training hours (2024: 3,523,200¹), an average of 2,2 hours per talent (2024: 2.0 hours¹). An amount of € 166.4 million was spent on talent training (2024: € 162.1 million). We acknowledge that we did not meet our 2025 target of 750,000, this has been considered internally and we transition to using a percentage-based target. This percentage-based approach allows us to track training penetration rates independently of fluctuations in total headcount volume, offering a clearer view of our training reach

Fulfilling our 2024 pledge to improve data granularity, we report the following breakdown for 2025: total training hours included 1,406,300 for health and safety and 2,413,100 for upskilling and reskilling. Mandatory training accounted for 2,477,800 hours, while non-mandatory training totaled 1,341,600 hours. This improved disclosure provides a transparent view of our training.

¹ Comparatives have been restated based on data enhancements. See [restatement of comparative information](#) for details.

social – corporate employees.

material topics

- equity, diversity & inclusion
- fair work & talent growth

KPIs and progress

52%

women in management positions
(2024: 50%)

42.2%

women in senior leadership positions
(2024: 39.9%)

7.7

engagement score
(2024: 7.7)

material topic	impacts, risks and opportunities	policies	KPIs	measurable targets
equity, diversity & inclusion	positive impact on corporate employees by providing equal opportunity and merit-based inclusion for all. We focus on removing barriers to entry to ensure the best employees succeeds, regardless of background.	- HR policies - equity, diversity & inclusion policy	- workforce by gender, contract type and age, including non-employees - proportion of women in management - woman in senior leadership - average length of employment - turnover rate for permanent employees & voluntary turnover rate - gender pay gap ratio	52% women in management positions 42.5%, 44.0%, 45.5% and 50.0% in 2025, 2026, 2027 and 2030, respectively, women in senior leadership - engagement score above benchmark - turnover rate for permanent employees 27.8% - voluntary turnover rate 16.3%
fair work & talent growth	potential negative impact due to not providing secure and fair employment.	HR policies	- adequate wages - gender pay gap ratio - workforce by contract type - annual total compensation ratio - employee satisfaction/engagement - sickness absenteeism - average length employment - turnover rate for permanent employees - voluntary turnover rate - family-related leave - employees covered by a CLA	- engagement score above benchmark - turnover rate for permanent employees 27.8% - voluntary turnover rate 16.3%
	opportunities to increase retention (longer employability), work quality and productivity.	HR policies	- training hours - headcount trained - spend on training - average length employment - turnover rate for permanent employees	- turnover rate for permanent employees 27.8% - voluntary turnover rate 16.3%
	the risk of employees' work rights (including workplace violence, forced labor, child labor) violation.	Human rights and fair labor conditions policy	- number of misconduct reported - awareness score of misconduct reporting	awareness score of misconduct reporting > 8.5



introduction

own workforce – corporate employees

definition of corporate employees

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

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

details per material topic – corporate employees

equity, diversity and inclusion

definition

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

policies

This material topic is safeguarded by its incorporation into our HR, equity and human rights policies, ensuring that our commitment to equity is embedded in all aspects of our operations.

These policies guide our efforts to create an equitable and inclusive environment, aligning with our strategic goals and reinforcing our dedication to inclusion and belonging across the organization. We have set specific targets related to this material topic, including the average employee engagement score which includes questions related to diversity and inclusive employment.

actions

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

Randstad has a global Equity Committee, which serves as an internal executive advisory board responsible for championing, engaging, and monitoring our company-wide efforts to achieve equity. In 2025, the Committee met twice to advance accountability and progress across the organization. Key achievements for the year included the formal integration of equity KPIs into executive long-term goals, supporting our progress toward a global ambition of 44% female representation in senior leadership by 2027. We aim to achieve this through fair, merit-based talent development and by widening our talent pipelines, ensuring strictly non-discriminatory hiring practices in all jurisdictions. This sustained focus on inclusive leadership growth has contributed to a 5% increase in women in senior leadership globally over the past three years.

To reinforce leadership from the top, six Executive Leadership Team members have assumed executive sponsorship of our global Business Resource Groups (BRGs). These groups provide mentorship, connection, and advocacy for employees. Furthermore, the Committee supported three high-impact global events aligned with International Women’s Day, PRIDE Month, and the International Day of Persons with

Disabilities. By combining global campaigns with local engagement, these initiatives advanced education, allyship, and inclusion across the Group.

KPIs and measuring methodologies

proportion of women in management

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

proportion of women in senior leadership

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

composition of our workforce by age group

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

% permanent contract

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

% temporary contract

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

% non-guaranteed hours

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

% full-time contract

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

% part-time contract

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

headcount workers who are not employees

Workers who are either engaged directly by the company or via a third party. These are workers who perform work for the company but are not in an employment relationship with the company and whose work is controlled by us. Control of work implies that the company directs the work performed or has control over the means or methods for performing the work. These include freelancers and contractors, volunteers or unpaid interns, temporary workers from other staffing

companies than Randstad Group companies, workers under an outsourcing contract between a supplier and the company and workers from the company's suppliers, where the company instructs the supplier/workers to use particular materials or work methods to manufacture the agreed products or deliver the agreed services.

average length employment (in months)

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

turnover rate for permanent employees

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

other associated KPIs

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

performance

composition of our corporate workforce

The composition of our workforce demonstrates Randstad's commitment to fostering equity at work and promoting a fair labor market. As a global organization, the diversity within our workforce is recognized as a key driver of innovation, performance, and engagement.

The accompanying table provides a detailed overview of our workforce structure, including the male-to-female ratio and the distribution of employment and contract types across regions. In addition, due to local legal restrictions, we are unable to report the percentage of corporate employees with disabilities.



2025 composition of our employees by gender and contract type

	number of headcount ¹	of which female	% permanent contract ²		% temporary contract ²		% non-guaranteed hours contract ²		% full-time contract ²		% part-time contract ²	
			male	female	male	female	male	female	male	female	male	female
North America	4,710	64%	87%	84%	—%	—%	13%	16%	100%	100%	—%	—%
Netherlands	3,850	68%	83%	84%	14%	13%	3%	3%	76%	43%	24%	57%
Germany	1,760	61%	92%	93%	8%	7%	—%	—%	87%	59%	13%	41%
Belgium & Luxembourg	2,260	82%	95%	100%	5%	—%	—%	—%	87%	59%	13%	41%
Other NE countries	2,630	75%	88%	88%	10%	10%	2%	2%	94%	90%	6%	10%
Northern Europe	10,500	72%	88%	90%	10%	8%	2%	2%	84%	62%	16%	38%
France	4,590	78%	90%	90%	10%	10%	—%	—%	98%	94%	2%	6%
Italy	3,350	78%	94%	95%	6%	5%	—%	—%	99%	89%	1%	11%
Iberia	3,010	74%	96%	95%	4%	5%	—%	—%	99%	90%	1%	10%
Other SE countries, UK & Latin America	3,120	68%	96%	95%	4%	5%	—%	—%	98%	93%	2%	7%
Southern Europe, UK & Latin America	14,070	75%	94%	93%	6%	7%	—%	—%	98%	92%	2%	8%
Asia Pacific	7,710	57%	94%	90%	6%	10%	—%	—%	99%	95%	1%	5%
Corporate	1,930	47%	97%	98%	3%	2%	—%	—%	98%	97%	2%	3%
Group	38,920	68%	92%	91%	6%	7%	2%	2%	95%	85%	5%	15%

¹ The total number of headcount at the end of the year (pay-rolled in the region). All percentages are calculated based on the total number of headcount at the end of the year. The total number of headcount specifically for the United States was 3,689.

² Due to rounding, percentages may not total exactly 100%.

2024 composition of our employees by gender and contract type

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

¹ The total number of headcount at the end of the year (pay-rolled in the region). All percentages are calculated based on the total number of headcount at the end of the year. The total number of headcount specifically for the United States was 4,252.

² Due to rounding, percentages may not total exactly 100%.



total headcount and additional non-payroll workers

	2025				2024			
	total headcount ¹	of which corporate staff	workers not employees		total headcount	of which corporate staff	workers not employees	
			engaged by company ²	engaged via 3rd party ²			engaged by company	engaged via 3rd party
North America	5,050	93%	7%	—%	5,850	94%	5%	—%
Netherlands	3,980	97%	3%	—%	4,190	97%	3%	—%
Germany	1,950	90%	9%	1%	2,890	90%	9%	1%
Belgium & Luxembourg	2,440	93%	—%	7%	2,480	98%	1%	1%
Other NE countries	2,650	100%	—%	—%	2,830	99%	1%	—%
Northern Europe	11,020	95%	3%	2%	12,390	96%	3%	1%
France	4,770	96%	—%	4%	5,210	97%	—%	3%
Italy	3,350	100%	—%	—%	3,510	100%	—%	—%
Iberia	3,020	100%	—%	—%	2,720	99%	1%	—%
Other SE countries, UK & Latin America	3,130	100%	—%	—%	3,480	100%	—%	—%
Southern Europe, UK & Latin America	14,270	99%	—%	1%	14,920	99%	—%	1%
Asia Pacific	7,870	98%	—%	2%	7,200	100%	—%	—%
Corporate	1,930	100%	—%	—%	2,390	95%	5%	—%
Group	40,140	97 %	2 %	1 %	42,750	97 %	2 %	1 %

¹ The total number of headcount, including workers who are not employees, at the end of the year. The percentages are calculated based on the number of headcount, including workers who are not employees, at the end of year.

² Due to rounding, percentages may not total exactly 100%.



proportion of women in management positions¹

	2025	2024
North America	59%	56%
Netherlands	55%	51%
Germany	42%	43%
Belgium & Luxembourg	59%	58%
Other NE countries	55%	53%
Northern Europe	54%	51%
France	60%	58%
Italy	57%	55%
Iberia	54%	53%
Other SE countries, UK & Latin America	51%	51%
Southern Europe, UK & Latin America	56%	54%
Asia Pacific	35%	32%
Corporate	41%	25%
Total	52%	50%

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

proportion of women in senior leadership

In 2025, women represented 42.2% of senior leadership roles (2024: 39.9%), reflecting continued year-over-year progress despite a challenging operating environment. This equated to 143 senior leaders defined as Hay Grade 21 and above (2024: 146). While we narrowly missed our 2025 target of 42.5%, this outcome was influenced by macroeconomic disruption, organizational restructuring and a hiring approach focused exclusively on critical roles. We remain committed to advancing gender representation in senior leadership as conditions normalize and talent investments accelerate.

composition of our workforce by age group

	2025	2024
18 - 24	5%	6%
25 - 29	19%	20%
30 - 34	21%	21%
35 - 39	17%	16%
40 - 49	22%	22%
50+	16%	15%

fair work & talent growth
working conditions

definition

Randstad is dedicated to ensuring our talent and corporate employees have a fair work environment. For both our talent and corporate employees, this includes things like getting paid a decent wage, having reasonable working hours, feeling secure in your job, and being able to speak up for yourself.

policies

Randstad’s HR policies (which includes the human rights and fair labor conditions policy, health and safety policy, equity, diversity & inclusion policy, corporate citizenship and philanthropy policy and the misconduct reporting procedure) reflect our dedication to fostering a supportive and equitable workplace. Key areas of focus include:

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

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

actions

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

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

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

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

We provide meaningful rewards and equitable remuneration, strengthening ties with the company and encouraging performance. The share purchase plan had over 23,000 participants in 2025 (2024: 23,000). Recognizing and rewarding employees is vital to our success, with a robust program that acknowledges achievements and contributions. Equal pay is a fundamental principle, ensuring fair and equitable compensation as outlined in our HR policies. We ensure equal pay through balanced hiring, promotion, and salary review processes. Talent management is crucial for growth and continuity, attracting and retaining high caliber individuals. Our people review process addresses performance and potential, with senior leadership focusing on strategic workforce planning, development needs, and succession planning.

As a 2026 priority, we are driving pay equity through the EU Pay Transparency Directive, aiming for full legislative adherence regarding recruitment and information rights. Furthermore, we plan to conduct formal equal pay gap analyses starting in 2027.

KPIs and measuring methodologies

adequate wages

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

gender pay gap ratio (unadjusted)

Reflects the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. Our calculation only includes base salary across the 10 largest 10 countries within the Group: US, Canada, the Netherlands, Germany, Belgium, France, Italy, Spain, Australia and Japan. We acknowledge the limitation of the methodology that the variable pay may differ by gender, however the variable components have been estimated to not have a material effect on this ratio.

gender pay gap ratio (adjusted)

Reflects the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The reported pay gap is calculated as a weighted average across the 10 largest countries within the Group. The weighting is based on the number of active employees in each country, considering both grade and function, and this calculation is derived from employees' base salaries only. If there is no male or female in a corresponding grade and function, their base salary will be excluded in the pay gap calculation.

annual total compensation ratio

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

presentation, compensation for part-time employees is annualized to a full-time equivalent basis.

employee satisfaction/engagement

The Randstad in Touch employee survey serves to monitor engagement and collect feedback from corporate employees. Conducted at least quarterly, this program employs a data-driven approach to identify and understand the drivers of satisfaction, providing insights that enable continuous improvement in our company culture. The average engagement score is measured on a scale of 0-10 and compared against an industry benchmark.

% sickness absence corporate employees

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

family-related leave entitlement

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

family-related leave taken

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

average engagement score

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

covered by a CLA

Percentage of corporate employees covered by a Collective Labor Agreement (CLA). CLA is defined as the result of free negotiations

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

covered by social dialogue

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

social protection

In accordance with ESRS S1-11, social protection requires entities to disclose whether their employees are covered against income loss due to major life events. The standard identifies the following five major life events for disclosure:

sickness, unemployment (starting from when the worker is employed by the undertaking), employment injury and acquired disability, parental leave, and retirement. Additionally, entities must disclose any countries where such coverage is not provided.

turnover rate for permanent employees

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

voluntary turnover rate

The voluntary turnover rate is the total turnover of corporate employees in headcount who left any Randstad operating company during the year



by reason of resignation. Voluntary turnover excludes all non-voluntary exits and internal movements: dismissal, retirement, death, employees whose contracts ended due to a predetermined termination date (fixed-term contracts).

other associated KPIs

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

performance

adequate wages

Randstad is committed to protecting workers rights and ensuring access to jobs that strive to provide living wages. This conversation is continually evolving. As per February 2024, the International Labor Organization (ILO) has agreed on a formal concept of a living wage and endorsed living wage policies, incorporating the needs of workers and their families alongside an assessment of the economic environment, including economic development, levels of productivity and employment together with the sustainability of enterprises. This is to be calculated in accordance with the ILO’s principles of estimating the living wage, and is to be achieved through the wage-setting process in line with ILO principles on wage-setting.

The expectation is to receive guidelines in 2026 from the International Organization of Employers (IOE) to support the implementation of these adopted ILO conclusions.

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

In countries with established minimum wage regimes, Randstad always complies with local legislation. In all other cases, we take a general legal compliance approach and advocate for living wages. As part of the

³ Singapore represents 0.4% of the total headcount of corporate employees.

roadmap developed in 2024, Randstad explores step by step the potential gaps and possibilities to provide living wages. We do this in partnership with those clients that have indicated to join forces in order to ensure living wages for all workers to enjoy.

In Singapore there is no national statutory or collective bargaining system for minimum wage setting.³ In Norway and Switzerland there is no national statutory minimum wage system, however, there is a collective bargaining system for minimum wage setting.

annual total compensation ratio

The ratio of the annual total compensation of the CEO to the median annual total compensation for all corporate employees (excluding the highest paid individual) was 106:1 in 2025 (2024: 83:1).

gender pay gap ratio (unadjusted)

The gender pay gap ratio (unadjusted), ignoring structural factors (e.g. seniority, role), is 16.19% for 2025 (2024: 18.9%).

gender pay gap ratio (adjusted)

At present, we are able to calculate the gender pay gap most accurately for the largest 10 countries (US, Canada, Netherlands, Germany, Belgium, France, Italy, Spain, Australia and Japan). We are taking several actions, including enhancements to our HR system landscape, to enable us to expand the disclosure scope to the full geographical reporting. We expect to be able to report on this scope for the financial year 2027. Since quality data is not yet sufficiently available for the remaining countries, we extrapolated the gender pay gap at the group level applying a weighted average of the gaps from these 10 countries. For 2025, using this extrapolation the group level gender pay gap ratio (adjusted) was 1.18 % (2024: 0.25%).

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

sickness absenteeism

In 2025, the overall sickness absenteeism rate was 2.9% of overall days worked (2024: 2.6%). The total number of working days lost due to sickness was 277,700 (2024: 276,200).

monthly average length employment

In 2025, the average length of employment was 89 months (2024: 82 months).

turnover rate for permanent employees

In 2025, the employee turnover rate was 22.7% (2024: 23.8%), with 8,800 employees leaving during the reporting period (2024: 9,900). We were able to reach the target of 27.8% for the total turnover for permanent employees.

voluntary turnover rate

In 2025 the voluntary turnover rate was 12.6% (2024: 14.3%), and in both years we were able to reach our targets set (2024: 14.3%, 2025: 16.3%). The lower voluntary turnover rate in 2025 is reflective of both the difficult labor market conditions and our increased focus on employee development and internal mobility.

employee retention

in % of total number of employees	2025	2024
Employees staying with their operating company	75.0%	74.5%
Employees transferred within the Group	2.3%	1.7%
	77.3%	76.2%

covered by a CLA and social dialogue

In 2025, 87% (2024: 79%) of our corporate employees were covered by collective labor agreements within the EEA, most significantly in France, Italy and Spain where 100% were covered (these countries represent 27% of total number of corporate employees).

social protection

We are currently assessing this requirement at both the country level and for major life events. At this stage, we do not yet have detailed information available at this level and will therefore apply the transition



relief. While we recognize that further work is required, we wish to disclose that all our corporate employees are covered by social protection against income loss due to at least one major life event – including sickness, unemployment (upon commencement of employment with the company), employment injury and acquired disability, parental leave, and retirement – in full compliance with local labor regulations.

family-related leave

In 2025, 98% of our employees were entitled to take family-related leave (2024: 99%) and 13% of them took this leave (2024: 12%). Among those who were entitle to and took family-related leave, 79% were female (2024: 77%) and 21% were male (2024: 23%).

randstad engagement scores by geography

as % of total number of respondents	engagement score		benchmark	
	2025	2024	2025	2024
North America	8.1	8.0	8.1	8.0
Netherlands	7.9	7.6	8.0	7.5
Germany	6.7	7.2	7.7	7.7
Belgium & Luxembourg	7.5	7.7	7.7	7.7
Other NE countries	7.8	7.7	7.7	7.6
Northern Europe	7.5	7.6	7.8	7.6
France	7.4	7.2	7.5	7.5
Italy	7.4	7.7	7.7	7.7
Iberia	7.9	7.9	7.7	7.7
Other SE countries, UK & Latin America	8.3	8.2	8.3	8.2
Southern Europe, UK & Latin America	7.7	7.7	7.8	7.7
Asia Pacific	7.7	7.6	7.6	7.5
Corporate	8.3	8.3	7.9	7.9
Group	7.7	7.7	7.6	7.6

Source: Randstad in Touch engagement survey.

fair work & talent growth training

definition

Helping employees learn the skills they need to succeed in their jobs. Through re- and upskilling people, we equip individuals with the essential skills and knowledge to remain competitive, adaptable, and successful in the evolving workforce.

We offer different ways to learn, like traditional classes and virtual experiences. We also provide guidance on career paths and connect people with mentors to help them grow. Randstad continuously develops employees' skills through training and development programs, ensuring employability and higher employee engagement. This topic also reflects Randstad's existing development programs (such as the Frits Goldschmeding Academy) to support future leaders and enable them to develop the skills and strategic management capabilities to ensure their success within the global business context.

policies

We are committed to continuous learning, as outlined in our HR policies. Our global platform offers extensive training opportunities for skill enhancement and career advancement, all of which are outlined in our HR policies. As part of these policies, we reinforced our internal mobility policy in 2024, encouraging employees to seek new opportunities within the organization, supporting career progression and personal growth.

actions

Training and development are vital to Randstad's success. Our programs combine various learning methods, including e-learning and gamification, with managers playing a crucial role in support. We offer live, hybrid, and e-learning programs at all levels, developed locally and often in collaboration with business schools. These programs focus on leadership, digital fluency, sales, job-specific skills, and soft skills.

Experiential learning is highly effective at Randstad, achieved through stretch assignments and continuous 360-degree feedback. We offer opportunities to develop leadership skills, build a global mindset, and manage cultural differences through our Intercultural Management Program.

We continuously refine our SEP and FEP to better align the programs with our strategy and ambition. Now, we are revamping further the

design and delivery to modernize and revitalize our entire leadership development program, ensuring our leaders are enabled to create lasting impact on teams, clients and growth. This external recognition strengthens our continued commitment.

KPIs and measuring methodologies

headcount trained

Total amount of unique corporate employees headcount trained during the reporting period.

training hours and average training hours

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

spend on training

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

other associated KPIs

In addition to the above mentioned KPIs, we also acknowledge that monthly average length employment and turnover rate for permanent employees are also associated to this material topic. Please refer to the equity, diversity & inclusion material topic where they are disclosed.

performance

headcount trained, training hours and spend

All new employees follow a formal induction program in the first few months, which helps them to become successful in their new role as quickly as possible.

All local and global programs combined, 41,500 employees were trained (2024: 47,300), with a total of 697,100 (2024: 772,900) training hours, an average of 16.8 hours per employee (2024: 18.6). In 2025, a total



amount of € 15.2 million was spent on employee training (2024: €17.0 million).

To improve our employees' English language proficiency, a free English language self-study course is available for all Randstad employees. In 2025, 2,800 employees were enrolled (2024: 3,300).

In addition, in 2025, 27,500 employees (both new and existing) received business principles training (2024: 17,200), mostly online, either by webinar and/or by means of our dedicated e-learning program. This means that substantially all of our employees have been trained at least once.

Regionally and globally, the Frits Goldschmeding Academy offers state-of-the-art leadership programs. In 2025, it trained 168 (2024: 104) senior leaders in 10 global development programs (2024: 17) with an average rated learning experience of 9.0 (2024: 8.7).

Randstad has received a GOLD award in the Leadership Development category for our Future Executive Program APAC from the Brandon Hall Group. This program, a flagship initiative of the Frits Goldschmeding Academy, has been recognized for its best-in-class offerings, exceptional design, and impactful results, achieving an impressive average participation score of 9.2. The collaboration with TIAS and SMU business schools has been instrumental in this success, demonstrating our commitment to nurturing top-tier leadership talent within our organization.

This award is a huge honor for Randstad and the Frits Goldschmeding Academy. It truly embodies our employee value proposition, Together We Grow by highlighting our dedication to creating impactful learning experiences that develop our future leaders across our global organization. This recognition is a significant external testament of one of our flagship leadership development programs.

non-material disclosures

Randstad reports these KPIs to meet stakeholder expectations, as they provide valuable insights and demonstrate our commitment to internal talent mobility, pipeline development, and positive community impact.

KPIs and measuring methodologies

internal management appointments

The number of internal management appointments that occurred during the year. This refers to all appointments of above district managers, including account management or commercial management reporting to regional director or higher.

interns

Number of student or trainee who works in order to gain work experience or satisfy requirements for a qualification.

amount spent on philanthropy

Monetary amount spent on charitable monetary donations. This refers to monetary donations by or through the Group to promote the welfare of others (i.e., the public good). It also includes spend that is not necessarily related to our core business. Amounts spent represent only the amounts paid.

hours spent on volunteering programs

Number of hours spent by corporate employees on volunteering programs on behalf of Randstad. Volunteering entails initiatives or programs for the public good with a focus on caring for others, shown in voluntary contributions of work by corporate employees, facilitated/ subsidized on behalf of Randstad, preferably related to our core business. Hours spent exclude activities related to VSO.

hours spent per headcount

Hours spent per headcount is calculated by dividing the number of hours spent by corporate personnel on volunteering programs on behalf of Randstad by the number of corporate personnel working in a volunteering program on behalf of Randstad.

amount spent on volunteering

Monetary amount (out-of-pocket) spent by the operating entity on volunteering projects. This excludes the cost of corporate employees working for charities and the activities related to VSO.

performance

internal management appointments

In 2025, 480 employees were internally appointed in management positions (2024: 630).

interns

In 2025, we hired 2,520 interns (2024: 2,660).

amounts spent on philanthropy

In 2025, we spent € 2.7 million on corporate philanthropy (2024: € 2.0 million).

randstad corporate volunteers hours

	2025	2024
VSO partnership		
VSO volunteer hours	10,124	12,777
- international	9,280	11,860
- remote	844	917
VSO volunteers	90	90
- international	8	15
- remote	82	75
Randstad with Heart and other volunteering		
volunteering hours	27,100	30,800
volunteers	5,300	5,900
Total donations	€2,693,000	€2,000,000

governance.

material topics

- business ethics
- digital technology advancements

KPIs and progress

0

critical security or data breaches
(2024: —)

8.4

awareness score business principles
(2024: 8.4)

3.6

data protection score

material topic	impacts, risks and opportunities	policies	KPIs	measurable targets
business ethics	• reputational and financial risk to Randstad caused by corruption, bribery and anti-competitive behavior. • risk of reputational damage and legal implications in case of non-compliance with tax regulations in all operating countries.	• business principles	• number of misconduct reported • awareness score of misconduct reporting procedure • understanding of our business principles • corporate and other taxes paid	• awareness score of business principles > 8.5 • awareness score of misconduct reporting procedure > 8.5 • our tax contribution
	• positive impact on society through close engagement with policy makers and active participation in industry bodies.	• public affairs guidelines and principles	• industry memberships/engagement • interaction with governments/policy makers, NGOs	• industry membership with World Employment Confederation (WEC), BusinessEurope & International organization of employers (IOE)
digital technology advancements	• risk of reputational damage and financial loss (legislative penalty) from security and data protection breaches (own workforce and/or clients). • risk of disruption securing tenders from new clients due to inadequate data security and privacy. • opportunity to harness Randstad's experience in offering better conditions to freelancers. • opportunity more automated/efficient and more accurate matching between talents and jobs. • potential negative impact of job loss due to automation of tasks. • failure to capture this emerging market of freelancers. • new market entrants (both AI-centric start-up and established corporates). • litigation on biased use of AI.	• data protection policy • information security policy • AI Policy	• no critical security or data protection breaches • data protection (maturity) score	• data protection score aggregated group level 3.5 by 2025 and level 4 for all markets and verticals by 2027 based on data protection policy and framework



introduction

business ethics and technology

Randstad is committed to fostering a positive and inclusive corporate culture that aligns with our core values and strategic objectives. Our culture is built on these core values, supported by the [Randstad business principles](#) (our code of conduct), and guided by strong leadership developed over 65 years. Regular reviews ensure it remains aligned with our values and strategic goals. The core of our governance framework is robust business conduct, founded on integrity and compliance, to ensure fair and responsible behavior across the entire organization. This year, we emphasize two critical areas that underpin this commitment: business ethics and digital technology advancements.

Our focus on business ethics ensures adherence to our core values and Business Principles, driving value creation for all stakeholders through transparent, compliant, and ethical practices. Concurrently, digital technology advancements require a focused commitment to information security and data protection. Our policies safeguard personal information, mitigate cyber threats, and ensure the integrity of our IT systems, aligning the use of advanced technologies, like artificial intelligence, with our core principles for long-term success.

details per material topic – governance

digital technology advancements

definition

Digital technology advancements at Randstad encompass the rapid technological changes and increasing integration of artificial intelligence within business operations, alongside a strong focus on information security and data protection. This commitment prioritizes safeguarding personal information for talent, corporate employees, and clients through robust policies and procedures. It includes ensuring the integrity and security of all personal data within business processes and IT systems, actively mitigating cyber threats, and complying with established data protection and information security management

procedures. These advancements are essential for driving progress and enhancing efficiency, with a commitment to ethical AI use that aligns with the company's core values and business principles. By embracing these technological changes while safeguarding data security and privacy, Randstad aims to remain relevant in a competitive landscape and continue delivering value to clients, talent and corporate employees.

policies

Our Data Protection Policy, updated in 2025, establishes a uniform framework for the responsible handling of Personal Data across all operations. It reflects our adherence to international human rights principles, national privacy laws, and stringent data protection standards, ensuring the confidentiality, integrity, and availability of the Personal Data entrusted to us by employees, talent, clients and partners. We require all employees to complete mandatory compliance training at onboarding, with refresher training at least every two years. This training also includes modules on data protection and AI, and on digital communications. Additional training may be mandatory, depending on roles and responsibilities. Additionally, our systems, processes, and third-party suppliers are subject to rigorous data protection checks to mitigate risks and uphold privacy by design.

AI principles

AI is rapidly becoming a central force in redefining the world of work. Against this backdrop, Randstad is actively exploring AI to play a pivotal role in our future operations. As we are looking to harness AI's power to innovate, and to boost our efficiency and effectiveness, our responsibility is to lead with integrity. We are committed to deploying AI that is not only powerful but principled, ensuring every technological advance is aligned with our core values. Our Responsible AI program – including our updated AI Principles and our AI policy – is the blueprint for this commitment, safeguarding that progress serves people first.

actions

information security and privacy

Prioritizing data protection and information security by implementing robust policies and procedures to safeguard personal information of our talent, our corporate employees and our clients, and mitigate cyber threats. Randstad's responsibility for the integrity and security of all personal data it stores within business processes and IT systems. This

topic also addresses compliance with Randstad's existing data protection and information security management procedures.

The evaluation on data protection maturity is based on a quarterly assessment conducted at a market level. Our target is to reach an aggregated maturity level of 3.5 by 2025 and an aggregated maturity level of 4 by 2027 based on our updated data protection policy and data protection framework. Our markets execute a quarterly self-assessment, which is reviewed and aligned by the Global Data Protection team to identify needed improvements and guide framework-based support for enhancing their data protection posture.

Protecting personal data is one of Randstad's most critical mandates. We are committed to ensuring privacy for our corporate employees, talent, clients and suppliers. To stay ahead of the ever-changing threat landscape, we continuously invest in people and technology.

The constantly evolving threat landscape drives our ongoing improvements in information security to protect the data of our stakeholders and safeguard business operations. Our commitment to data protection and information security includes investments in people, processes and technology. We have refreshed our cybersecurity and data protection strategy to reaffirm our mission to secure business processes and be the trusted data guardian for all constituents.

Our strategy execution relies on market standards such as NIST, ISO27001, and ISO27701, approved by our supervisory and executive boards to optimize priority setting, resources and funding. In support of our data protection and information security policies, Randstad operates continuous monitoring programs. We have expanded capabilities across the full range of cybersecurity – from protection and detection measures to response and recovery. We are also working to standardize and unify activities across the IT environment. IT and IS employees receive expanded training and immersion in Randstad policies. All employees receive general data protection and information security awareness training, reinforced with periodic phishing exercises to ensure compliance. Additionally, our data protection team members receive International Association of Privacy Professionals certification training.

development in AI

Inspired by the adoption of the AI Act in the European Union in August 2024, Randstad's Responsible AI program has moved from policy to

practice over the past year. Building on the foundation laid in 2024 with our Group-wide AI Policy, refreshed AI Principles, and our foundational employee training, our focus in 2025 has been on deepening and operationalizing our commitment. Key milestones this year include installing the foundational structures for AI governance across the Group by appointing, in each Market and Global Business, a Management Team member accountable for AI and a dedicated Responsible AI Officer (RAIO). Among this latter group, we established a global RAIO community to exchange best practices and up-skill our compliance teams in matters related to Responsible AI. We have had a strong focus on AI literacy, significantly scaling our training materials for all employees – including rolling out a mandatory global ‘AI Skills accelerator’. Most critically, we have established robust workflows for assessing our high-risk AI systems, creating a central AI repository and minimizing the use of non-approved AI tools across the organization. We continuously update our AI assessment process to stay aligned to industry best practices.

Our global research report, '[Understanding talent scarcity: AI & equity](#)' underscores that while AI can help alleviate global talent shortages, its benefits are not being distributed equitably. Significant disparities remain across gender, generations, and persons with disabilities, with women and older workers in particular reporting less access to AI training and opportunities. Randstad actively promotes equitable AI accessibility, including through partnerships such as the IAPP AI Governance Center, because we believe that fair access to AI is essential for productivity and fundamental to tackling talent scarcity worldwide.

Through these combined efforts in data protection, cybersecurity, and responsible AI use, Randstad aims to maintain trust with all stakeholders, ensuring that the benefits of technological advancements are distributed equitably and responsibly across our global workforce, and for the talent and clients who put their trust in us.

impact of AI and automation

We recognize the dual impact of artificial intelligence (AI), from Large Language Models (LLM) to agentic AI, which presents both the potential for job displacement due to the automation of specific tasks and a simultaneous increased demand for AI-related skills. The resulting uncertainty across industries requires a clear strategic focus to mitigate the potential negative impact of job loss. Our strategy targets specific (hyper) growth segments, such as engineering, life sciences, and

healthcare, that we expect to demonstrate continued long-term demand for talent. Crucially, we are expanding our capabilities in upskilling and reskilling to allow individuals whose jobs are at risk due to automation to successfully refocus on new job opportunities.

Despite the emergence of numerous new market entrants, ranging from AI-centric start-ups to established corporates, our strategic advantage remains anchored in our ability to provide a seamless, best-in-class service across the full suite of talent services: temporary staffing, permanent placement, and managed services (MSP, RPO, and outplacement). Our infrastructure and comprehensive capabilities, rather than purely technical features, ensure we maintain a strategic advantage in addressing the complex needs of clients and talent within the evolving world of work. Given the novelty and rapid development of this topic we anticipate that the first reporting on quantitative performance metrics relating to this specific areas will be included in the 2026 Annual Accounts at the earliest.

digital enablement & operational excellence

We are accelerating the deployment of the Randstad Talent Platform across our core ecosystems. This initiative creates a seamless digital infrastructure connecting our front and mid-office operations with client and talent portals. By leveraging advanced search and match capabilities, we are automating the talent-to-job matching process, ensuring speed and precision in connecting people with equitable opportunities.

Central to this transformation is the Digital Marketplace, designed to empower our stakeholders through three key self-service pillars: client self-ordering, talent self-validation, and talent self-matching. These innovations significantly enhance the efficiency and effectiveness of our delivery models. By reducing administrative friction, we drive higher fill rates and optimize our productivity, reflected in improved GP:PE (gross profit to personnel expenses) field ratios, ultimately delivering sustainable value for our shareholders and society.

evolving freelance market

The market volume for freelancers and independent contractors has shown significant growth over the past years, with penetration rates often meeting or exceeding those of temporary staffing across most markets. Recognizing this momentum, and the distinction between full-

time freelancers and gig workers, Randstad has prioritized capturing this emerging market.

To support both clients and talent seeking flexibility, Randstad has developed a cohesive go-to-market strategy aligned with our Partner for Talent strategy, supporting talents and clients across the full talent life cycle and across all work arrangements. This strategic initiative, expected to be ready for execution early 2026, focuses on enhancing our specialized offerings, initially in the professional segments within our Professional and Digital talent solutions. The strategy encompasses the full product market combination, a distinct value proposition for clients and talent, and essential elements such as freelance attraction, engagement, and risk management (including workflow and agency-of-record capabilities connected to the Randstad Talent Platform). We are focused on leveraging our experience to provide tangible value-add to this population, including through offerings such as insurances and peer-to-peer communities. We anticipate that the first reporting on quantitative performance metrics relating to this specific areas will be included in the 2026 Annual Accounts at the earliest.

KPIs and measuring methodologies

critical security breaches

We define critical as having a risk of damage to our business performance or prospects, damage the interests of our customers, or economic or social disadvantage to individuals.

data protection maturity score

Randstad manages data protection through a comprehensive framework, with data metrics set globally, distributed, and tested for each market. Our data protection team uses an entity specific maturity score system ranging from 0 to 5 to measure our performance. The evaluation is based on a quarterly assessment conducted at a market level.

performance

critical security breaches

No critical security or data breaches occurred which resulted in disruption of business or required involvement of the global incident response team. For 2025, our initiatives include conducting cyberfit bootcamps, implementing deep dive privacy training rollouts, and

harmonizing governance and risk management to ensure a future-proof organization.

[data protection maturity score](#)

In 2025 we achieved a score of 3.6, we met our target to reach an aggregated maturity level of 3.5. Our ambition remains to reach an aggregated maturity level 4 maturity by 2027 based on our updated data protection policy and data protection framework.

business ethics

definition

Acting with integrity and adhering to our core values, the Randstad business principles, and policies ensures compliant, fair, and responsible behavior throughout the organization. Randstad's policies and procedures, which are based on our core values (to know, to serve, to trust, simultaneous promotion of all interests and striving for perfection), are applied in accordance with laws and regulations and with transparency. These policies and practices are all described on our corporate website in the [business principles](#) and [compliance](#) sections.

The number of misconducts reported represents the total number of reports made via the Randstad Group integrity line and integrity reports made directly to the local integrity officers. This also includes the human rights related reports made to HR and/or other functions.

Randstad's commitment to business ethics and integrity is foundational to our operations. We create value for all stakeholders based on our core values, [business principles](#), and [supplier code of conduct](#). These elements help us live up to our values and ensure we meet the needs of the global community. Our business principles incorporate and represent the fundamental principles that are applicable to all employees, officers and directors. The business principles together with the related corporate policies set out minimum standards and are accessible in the [corporate governance](#) section of our website.

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".

corporate policies and compliance

Randstad provides comprehensive policies guiding employees' business behavior in areas such as competition law, human rights & fair labor conditions, anti-bribery, data protection, and digital communications. These policies are regularly reviewed and updated. In 2025, we issued new versions of our business principles, human rights & fair labor conditions, health and safety and environmental policies, our global supplier code and our misconduct reporting procedure. All corporate policies are part of our key control framework, with compliance certified semi-annually through our internal in-control statement process. All corporate compliance policies are approved by the Executive Board and further details can be found on our website.

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.

actions

[anti-bribery and anti-corruption](#)

Our Executive Board has endorsed the UN's Call to Action to promote anti-corruption measures. Randstad opposes corruption in all its forms and is a member of Transparency International. Supportive of our clear position as included in our Business Principles, we have stringent policies endorsed by the executive board on gifts, hospitality, and anti bribery, prohibiting any political contributions. All employees, including management, receive training on these policies as part of their mandatory compliance induction and refresher training. Randstad has no functions that qualify as being most at risk in respect of corruption and bribery. Violations should be reported via the integrity and grievance mechanism.

[integrity and grievance mechanism](#)

Randstad is committed to maintaining the highest standards of integrity and business ethics. We have a robust integrity and grievance reporting mechanism, the Randstad Group Misconduct Reporting Procedure. This procedure, which can be accessed directly via our websites, enables stakeholders – including employees, talent (candidates and placed talent) and third parties – to report any suspicions of serious misconduct via dedicated local integrity officers and via the Randstad Group Integrity Line, confidentially and with protection against retaliation for those who report on (suspected) misconduct. The Integrity Line is a secure phone line and web portal, managed by an independent provider, ensures accessibility to all stakeholders and allows for communication with the reporter, anonymously if needed.

Our Misconduct Reporting Procedure was aligned with the EU Whistleblower Directive in 2022. Stakeholders are encouraged to report any reasonably suspected or witnessed violations, including human rights concerns and acts of discrimination, in accordance with this procedure. Reports are assessed and investigated by local integrity officers, supported by global or local functions as necessary. Depending on the findings, actions related to proven incidents may include apologies, corrective measures, or, in severe cases, disciplinary sanctions, including employment termination. Mitigating controls are implemented where needed and we are committed to monitoring, addressing, and providing remedies to correct negative impacts. The Ethics & Compliance Committee oversees the procedure and monitors case handling and cultural developments worldwide. The Executive Board and Supervisory Board are informed on a quarterly basis on the high level details of the cases reported (numbers, and more specific details where relevant). Through this comprehensive approach, Randstad ensures adherence to policies, fosters accountability, and effectively addresses concerns to uphold our integrity.

[the Randstad in Touch employee survey](#)

The Randstad in Touch employee survey is conducted at least every quarter. This allows us to monitor employee engagement up to a departmental level and provides indicators of the tone at the top in each market, at our head office and across functions. The survey results are reviewed by global HR, the Executive Board and various management layers, and they are discussed within the departments.



Based on these periodic reviews, action plans are initiated at a departmental level. These analyses prove to be a good indicator of our company culture and facilitate open dialogue within the company as we continue hybrid and remote work arrangements.

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. In 2025 the Dutch Association of Investors for Sustainable Development (VBDO) has performed a tax transparency benchmark amongst a long list of EU (listed) companies. Randstad ranks number 7 out of 116 companies.

KPIs and measuring methodologies

understanding of business principles, awareness of the misconduct reporting procedures and number of misconduct reported

Understanding of our business principles and awareness of our misconduct reporting procedure are measured through our Randstad in Touch survey results. The number of misconducts reported represents the total number of reports made via the Randstad Group integrity line and integrity reports made directly to the local integrity officers. This also includes the human rights related reports made to HR and/or other functions. Legitimate reports/complaints under the misconduct reporting procedure relating to breaches of Randstad's business principles and related policies were investigated and found proven or partially proven or not proven.

understanding of business principles

	2025	2024
North America	8.9	8.8
Netherlands	7.9	7.9
Germany	8.0	8.1
Belgium & Luxembourg	7.9	8.0
Other NE countries	8.7	8.6
Northern Europe	8.1	8.2
France	8.3	8.1
Italy	8.3	8.4
Iberia	8.4	8.4
Other SE countries, UK & Latin America	8.8	8.8
Southern Europe, UK & Latin America	8.4	8.4
Asia Pacific	8.3	8.2
Corporate	8.8	8.8
Group	8.4	8.4

Source: Randstad in Touch engagement survey.

Performance

understanding of business principles and awareness of the misconduct reporting procedure

The Randstad in Touch engagement survey results for understanding of our business principles and for awareness of the misconduct reporting procedure can be found in the tables in this chapter. The overall score for understanding business principles was 8.4 (2024: 8.4) and for the misconduct reporting procedure the overall awareness score was 8.5 (2024: 8.4). In the second half of 2024 we issued a new version of our compliance e-learning Randstad Rules! We perform regular fraud and integrity workshops for senior management, all with the aim to further increase understanding and awareness. We acknowledge that we did not meet our target of 8.5 in 2025, however this has been considered internally and we do not believe this will affect our ability to achieve our target related to this in future.

awareness of misconduct reporting procedure

	2025	2024
North America	9.0	8.9
Netherlands	8.1	8.0
Germany	8.1	8.1
Belgium & Luxembourg	8.1	8.1
Other NE countries	8.8	8.6
Northern Europe	8.3	8.2
France	8.2	8.0
Italy	8.4	8.3
Iberia	8.5	8.6
Other SE countries, UK & Latin America	8.9	8.8
Southern Europe, UK & Latin America	8.5	8.4
Asia Pacific	8.3	8.3
Corporate	8.8	8.7
Group	8.5	8.4

Source: Randstad in Touch engagement survey.

number of misconduct reported

	2025	2024
New reports	430	465
Of which anonymous	154	166
Concerns referred to other channels/not legitimate	304	334
Proven or partially proven	56	72
Not proven	55	59
Under investigation ¹	15	—
Total	430	465

1 of the 10 complaints reported as 'under investigation' in 2024, 1 was referred, 2 were (partially) proven and 7 were not proven.

The number of reports (complaints and concerns) made in 2025 (430) decreased compared to 2024 (465), as shown in the table 'number of

misconduct reported'. This total includes all cases reported to the Randstad Group Integrity Line, and thus also the regular complaints or questions (referred to the relevant teams for follow up) and reports that could not be addressed due to insufficient detail or not relevant.

Of the total 430 reports made in 2025, 111 (2024: 122) were accepted as admissible and investigated. At year end 15 (2024: 10) were still under investigation. The other 304 reports (2024: 333), all reported via the Integrity Line, related to regular complaints or questions referred to the relevant teams for follow up) or could not be addressed due to insufficient detail or were not relevant. The proven complaints (56) were related to harassment (2024: 70) and intimidation (20) (2024: 24), sexual harassment (8) (2024:12), non-compliance with internal policies & procedures (incl. breach of confidentiality) (8) (2024: 4), discrimination (6) (2024: 6), improper management practices/unprofessional behavior/ breach of business principles (5) (2024: 10), conflict of interest (4) (2024: 4), fraud/theft (2) (2024: 5), health and safety/working conditions (1) (2024: 5), data protection (1), human rights/modern slavery (1). There were no severe human rights issues and incidents connected to our own workforce.

The vast majority of the reports (260) were made by talent (candidate, current and former placed workers) (2024: 289); most of these were regular complaints or questions referred to local management or the local complaint or help desks. A total of 33 reports (2024: 31) were made by clients, suppliers, or other external parties, and in 68 cases (2024: 79) (due to insufficient information being provided by anonymous or non-responsive reporters), it was not clear who made the report. The remaining 69 reports (2024: 66) came from employees or former employees. Due to the sensitive nature of the information, we do not disclose a further breakdown of the reported misconduct.

All valid reports were followed up internally, usually by local teams, under the coordination of the local integrity officer and/or the risk manager. If the report related to local management, it was followed up by the central integrity officer and Global Business Risk & Audit. All proven reports were followed up by corrective actions, which varied depending on the facts, and providing remedy to correct any negative impacts. Corrective action included additional training, coaching and/or monitoring for the people involved, as well as enhanced communication and improved controls on relevant policies and procedures; this was especially relevant in cases of non-compliance with internal policies and procedures and improper management practices. In intimidation and

harassment cases, the corrective action varied from a written warning and further coaching to other disciplinary action and including termination of employment. A total of 18 reports resulted in termination of employment, 11 of which related to employees.

When our talent reports on incidents related to a situation at the client, we support them to the extent possible and will usually engage in conversations with the client about the relevant incident. This may result in discussing certain process improvements with the client, the client performing an investigation or transferring the relevant talent to a different client if that is the better solution.

material fines

In 2025 we had no material fines (2024: no material fines).

our tax contribution

We deem our tax contribution as a relevant and material topic because tax is a core part of corporate social responsibility and governance. Randstad sees tax as an important contribution to society, to create broad welfare and not as a cost factor only. Our justification for this inclusion lies in the magnitude of our impact our fiscal footprint mainly comprises of payroll taxes, social security premiums, value added taxes and profit taxes. While we paid € 96 million in corporate taxes (2024: € 219 million). Our total contribution to society through taxes collected and withheld (such as payroll taxes and VAT) amounted to € 9,145 million (2024: € 9,573 million).

policy and industry involvement

definition

Active engagement with industry bodies and social dialogue to influence regulations and promote best practices in the HR services sector. Randstad actively participates in industry bodies and uses social dialogue to achieve clear, fair and workable regulations in the markets in which they operate – also known in Randstad's own words as 'to help shape the world of work'.

policies

Randstad's Public Affairs Guidelines and Principles outline our approach to engaging in public policy through industry associations. Our focus is on shaping the future of work, improving working conditions, protecting

work-related rights, and addressing critical issues such as living wages, working hours, and fair employment practices.

actions

Our actions regarding policy and industry involvement are defined by active representation. We systematically engage with policymakers by securing decision-making roles within employers' organizations, currently holding board or presidency positions in multiple key markets. We use this influence to actively steer social dialogue and co-create regulatory frameworks that balance flexibility with security. This includes our ongoing leadership in the European Sectoral Social Dialogue Committee, where we recently drove consensus on capacity building for temporary agency work.

KPIs and measuring methodologies and performance

sectoral social dialogue

Randstad participated in dialogue with trade unions both at the national and international level. At the EU level, we engaged through the EU Sectoral Social Dialogue Committee on Temporary Agency Work. In 2025, we discussed items such as: the Quality Jobs Roadmap, EU Talent Pool Initiative, AI in Employment, the EU Work Programme 2025, and the joint Uni-Europa and WEC-Europe Capacity Building Project "Capacity Building in the Temporary Agency Work Sector" was finalized, resulting in a joint closing conference on the topic. In addition, we discussed the World Employment Confederation (WEC) "The Work We Want" campaign, highlighting the added value of our industry to the economy, talent, employers and society at large.

memberships

Randstad advocates for flexible workforce arrangements while ensuring workers' rights to remuneration, social security, and opportunities for growth. We are members of several industry and employers' organizations, including:

- World Employment Confederation (WEC): We strive for recognition of the employment & recruitment industry's role in enabling work and job security. Our company representatives hold positions on the board, executive committee and on European level are holding the Presidency of WEC Europe.
- Business Europe: As a member, we advocate for European employers on issues affecting their business performance.
- International Organization of Employers (IOE): Our contributions influence international standards and standard-setting, business and human rights, sustainability, occupational health and safety, and industry relations impacting the world of work.
- Through these memberships, Randstad aims to shape the future of work by promoting diverse work arrangements and fair regulations, ensuring a balanced and protected labor market.

overview of membership costs

in euros	2025	2024
WEC	94,630	92,770
BusinessEurope	35,000	35,000
IOE	21,480	21,300

global sustainability and industry memberships and partnerships

The World Economic Forum (WEF) is an international NGO "committed to improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional and industry agendas".		The World Employment Confederation is the voice of the recruitment and employment industry at global and European level. Through our membership, we advocate for recognition of our economic and social role in enabling work, job security, prosperity in our societies and social innovation.	
Business at OECD (BIAC) stands for policies that enable businesses of all sizes to contribute to growth, economic development and prosperity. Through BIAC, national business and employers' federations and their members provide expertise to the OECD and governments for competitive economies, better business and better lives.		The International Organization of Employers is the largest network of the private sector in the world. Through our partnership, our contributions and perspectives are reflected in matters of international standards, business and human rights, CSR, occupational health and safety and international industry relations.	
Our partnership with Voluntary Service Overseas combines our strengths and is driven by a common aim: to empower marginalized youth to attain decent and sustainable work. This can be achieved by sharing skills and expertise with local communities. VSO focuses on unlocking the power of people, bringing together local, national and international volunteers to work alongside marginalized and vulnerable communities to build generational change.		BusinessEurope is the leading advocate for growth at European level, standing up for companies across Europe and campaigning on the issues that most affect their performance. Through our BusinessEurope membership, Randstad contributes to the world of work on a European and international level.	
The Tent Partnership for Refugees works with businesses to develop and implement concrete commitments to support refugees, especially by hiring and integrating them into supply chains, supporting refugee entrepreneurs and delivering services to them.		The Living, Learning, Earning Longer initiative seeks to engage 50 employers in a learning collaborative to identify and share multi-generational, inclusive workforce practices.	
VNO-NCW, the Confederation of Netherlands Industry and Employers, represents the common interests of Dutch business, both at home and abroad. Members comprise over 160 trade and sector associations, representing more than 120,000 enterprises.		Workplace Pride is a not-for-profit foundation dedicated to improving the lives of Lesbian, Gay, Bisexual, Transgender, Intersex, and Queer (LGBTIQ+) people in workplaces worldwide. They strive for a world of inclusive workplaces where LGBTIQ+ people can truly be themselves, are valued, and, through their contributions, help to lead the way for others.	
Out & Equal is the premier global nonprofit organization working exclusively on LGBTQ+ workplace equality. Through their worldwide programs, strategic corporate partnerships, and sought-after events, they help LGBTQ+ individuals realize their fullest, most authentic potential while supporting organizations in creating cultures of belonging for all. Their goal is to transform workplaces, inspire leaders, and galvanize systemic change to develop truly inclusive cultures – both inside the workplace and beyond.			
The Business 20 (B20) is the official Government 20 (G20) dialogue with the global business community. Its mission is to support the G20 through consolidated representation of interests, expertise and concrete policy proposals, combined with promoting dialogue among policymakers, civil society and business at an international level. Randstad has been part of the B20 process since its 2011 summit in Cannes. The B20 Task Force on the future of work, mobility and skilling provided recommendations on fostering inclusive and sustainable growth in transforming the world of work; accelerating workforce skilling to adapt to changing industry demands; and boosting global workforce mobility to match skill demand with supply.			



highest randstad positions in industry associations

market	federation name	president	vice-president	board member	member
Argentina	CAPE (Chamber of Private Employment Agencies)		•		
Austria	ÖPD			•	•
Australia	RCSA				•
Belgium	Federgon		•		
	VOKA (flemish chamber of commerce)				•
	VBO (Federation of Belgian Employers)		•	•	
Brazil	Sindeprestem (Sao Paolo)				•
Canada	ACSESS (Canada)			•	
Chile	AGEST				•
China	Shanghai HR Consulting Association			•	
	CAFTS (Beijing)				•
	Beijing HR service industry association		•		
	Shanghai Jing'an District Labor Security Association				•
	Shanghai Jing'an District Foreign Investment Enterprises Association			•	
	The Benelux Chamber of Commerce in China				•
	China Talent Exchange Association,Shanghai Branch				•
	China Australia Chamber of Commerce				•
Czech Republic	APPS				•
	Netherlands Czech Chamber of Commerce				•
Denmark	Brancheforening for fleksibel arbejdskraft			•	•
France	PRISM'EMPLOI			•	
Germany	GVP				•
Greece	ENIDEA				•
India	ISF			•	
	Federation of Indian Chambers of Commerce and Industry (FICCI)				•
	Indo-German Chambers of Commerce				•
	The National Association of Software and Service Companies				•
Italy	Assolavoro			•	
Japan	JASSA			•	
	JBPO	•			
	JHR (umbrella organization)			•	

market	federation name	president	vice-president	board member	member
Luxembourg	Fedil/F.E.S. (Fedil Employment Services)	•		•	
	FSI (Sector training fund for temporary work)		•	•	
	FR2S (recruitment Federation)				•
Malaysia	Malaysian Dutch Business Council				•
Mexico	AMECH			•	
Netherlands	ABU			•	
	OVAL			•	
	I-ZO			•	
	VvDN			•	
New Zealand	RCSA				•
Norway	NHO				•
Poland	Polskie Forum HR		•		
Portugal	APESPE		•		
Romania	AFSRU (Romanian Association of Temporary Work Agents)				•
Singapore	European Chamber of Commerce (Singapore)				•
Spain	Aempleo			•	
Sweden	Kompetensföretagen			•	•
Switzerland	swissstaffing			•	
Turkey	OIBD			•	
UK	REC				•
Uruguay	CUDESP				•
US	ASA			•	
	Metro Atlanta Chamber of Commerce		•		
	Atlanta Legal Aid Society			•	
	United States Council for International Business (USCIB)			•	
	USF Cyber Security Advisory Board			•	
	Global Business Alliance board member			•	
Europe	World Employment Confederation Europe	•		•	
International	World Employment Confederation			•	

other business-related indicators – non-material disclosures

The following disclosures, while not directly linked to a specific material topic, are included as they are useful for understanding our long-term sustainability goals.

KPIs and measuring methodologies

[client relationships](#)

Total number of individual client relationships that were contracted and for which revenue was generated.

[total procurement spend](#)

Total procurement expensed in the income statement for goods and services.

[share of sustainable procurement spend](#)

The share of sustainable procurement spend expressed as a percentage of total procurement spend. Sustainable procurement spend is the procurement of goods and services in compliance with Randstad's Global Supplier Code.

performance

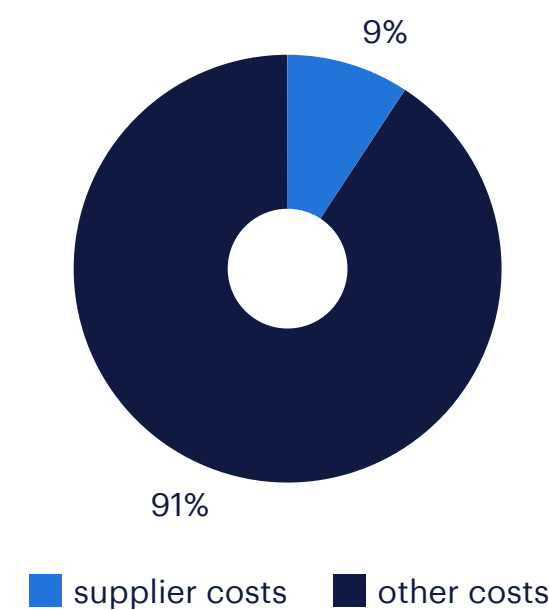
[clients](#)

The number of client relationships amounted to 147,000 in 2025 (2024: 182,100).

[composition of the supply chain](#)

In the below graph, total costs include the actual reported operating expenses and cost of services excluding amortization and impairment of acquisition-related intangible assets and goodwill.

total costs: € 22,482



[share of sustainable procurement spend](#)

Our suppliers make an important contribution to the quality of our services. We therefore ask them to embrace our standards and to comply with our supplier code, which is published on our website. In our supplier code, we explicitly request that our suppliers respect our regulatory, social and ecological principles and adopt aligned practices. Compliance means adhering to human rights standards, the ILO principles regarding labor, anti-bribery and corruption legislation and international treaties. Suppliers are also asked to provide safe working conditions in line with our Health and Safety Policy. We have created a grading system to encourage selecting more sustainable suppliers. In the reporting year, 53% of the procurement spend was covered by our Global Supplier Code (2024: 50%).

environmental.

introduction

Based on our 2025 double materiality assessment, we concluded that environmental topics are not material for Randstad. While the environment does not represent a material theme for our business, we recognize its wider importance and remain committed to responsible practices, including our approved Science Based Targets initiative (SBTi) to reduce emissions and strengthen our corporate responsibility profile.

We considered and evaluated all climate-related impacts, risks and opportunities (IROs). This assessment included extensive internal analysis, specifically a review of our physical and transitions risks and a review of our value chain (see our resilience analysis in general information-governance), as well as external stakeholder validation where we specifically reached out to talent, clients, and external industry members (refer to our input from stakeholders in general information – strategy).

In terms of climate-related physical risks, extreme weather conditions present the primary risk for our business activities.

Given our global footprint and diversified client portfolio we consider this exposure to be limited except for potential health and safety consequences covered as part of our social – talent chapter.

For the climate-related transition risks our assessment shows the company's business activities are exposed to climate-related transition events but would benefit from a gradual reduction of emissions in line with our net zero initiatives.

In addition, we performed a comparative analysis of our emissions in relation to other AEX listed companies. We also note that there are no climate related performance metrics included in remuneration. Through this process, it was reconfirmed that given the nature of our business as a service company in the field of "work", the associated environmental impacts and risks are not considered material, primarily due to our

relatively low direct emissions, limited supply chain impact, and overall focus on social aspects as aligned with our key stakeholder input.

As this topic was not considered material, we do not disclose material IROs with respect to climate change and therefore omit disclosures required in ESRS E1 Climate Change.

We understand that the area of climate-related topics is rapidly evolving. Therefore, we will conduct a careful reassessment annually to determine if changes in conditions warrant a different conclusion.

While Randstad's double materiality assessment currently encompasses scenario analysis through its connection with the company's risk & opportunity management activities, as part of the annual reassessment we will evaluate the benefits of upgrades such as conducting further climate-related scenario analyses. Our ongoing evaluation will ensure that we remain responsive to any significant developments in climate-related risks and opportunities.

In our forward-looking analysis we recognize that over the long term, this could become a material topic in terms of impact and risks if there was an increase in stakeholder expectations, regulatory developments, changes in risk management, or new business developments.

In the future, there could be a shift in our service offerings towards a more green-dominated portfolio. This potential shift could result from market demand for green jobs. Should such conditions arise, we acknowledge that the associated climate-related risks could become material. We are committed to monitoring these trends and will update our assessments and disclosures accordingly to reflect any changes in materiality.

This approach ensures that while current environmental impacts and risks are not deemed material, we remain vigilant and adaptable to future changes that could impact our business and sustainability strategy.

road to net zero – non-material disclosures.

disclosure stemming from the Science-Based Targets initiative (SBTi)

As part of our commitment to reduce carbon emissions, we submitted our reduction pathway to the Science Based Targets initiative (SBTi), which approved and validated our targets in 2025. We aim to achieve at least a 57% absolute reduction in Scope 1 and 2 CO₂ emissions and a 30% absolute reduction in Scope 3 emissions by 2030, compared to a 2019 baseline.

Our long-term goal is to reach net zero by 2050, for which we commit to reducing absolute Scope 1, 2, and 3 GHG emissions by 90% from the 2019 base year. Residual emissions will be neutralized through GHG removals. Our current strategy prioritizes direct emission reductions; therefore, this phase of our journey does not include GHG removals, storage, or carbon credits. We align our approach with recognized sectoral decarbonization pathways.

In setting our targets, we considered future developments such as sales volumes, regulatory changes, and new technologies to ensure they remain adaptive. Our net-zero governance framework implements this climate strategy through our environmental policy, which addresses sustainable mobility & travel, renewable energy & buildings, and supplier engagement.

The net-zero journey is led by our net-zero business program lead and global head of sustainability, who are responsible for aligning the overall sustainability strategy with our net-zero commitment and for steering the net-zero program as a business to achieve our targets. They report to our global steering committee, with our Chief Financial Officer (CFO) as the executive sponsor. Our COO and CHRO are responsible for the oversight and management of climate risks and opportunities.

Our net zero climate strategy is part of a broader sustainability steering committee represented by Executive Leadership Team members.

We have identified key focus areas that will drive our road to net zero. For each focus area, a global working group is headed up by a business lead. Their responsibility is to achieve the yearly reduction target related to their area by working closely with the country representatives of our six highest carbon-emitting operating companies. These representatives make sure the climate strategy of their operating company is inline with the global program.

Sustainable mobility & travel, renewable energy & buildings, and supplier engagement collectively form the foundation of our holistic approach to GHG emissions reduction, ensuring that we address emissions at various touchpoints within our operations. Additionally, the employee engagement team ensures the internal awareness and activation of our employees through the ambassador program.

Acquisitions and divestments alter the baseline of the carbon footprint, affecting the base year of our science-based target. Whenever possible, historic emissions from acquisitions/divestments are incorporated or deducted, respectively. In cases where historic emissions data is unavailable, the latest available year is used as a proxy.

KPIs and measuring methodologies

total quantity of gas for heating

The total gas consumed (in Gigajoule/Gj) for heating purposes in owned and leased buildings during the year. The gas consumption for heating purposes includes consumption from all owned and leased buildings and buildings of franchises for which the turnover is included in the Group turnover. Excluded are consumption from buildings on client premises, offices at client premises (in house locations) and buildings of franchises for which the turnover is not included in the Group turnover. In countries where the information is not readily available, assumptions are made based on number of FTEs (extrapolations and estimates).

total quantity of district heating

The total district heating (the supply of heat from one source to a district or a group of buildings) consumed for heating purposes in owned and leased buildings during the year. The gas consumption for heating purposes includes consumption from all owned and leased buildings and buildings of franchises for which the turnover is included in the

Group turnover. Excluded are consumption from buildings on client premises, offices at client premises (in house locations) and buildings of franchises for which the turnover is not included in the Group turnover. In countries where the information is not readily available, assumptions are made based on number of FTEs (extrapolations and estimates).

refrigerant leakage

Refrigerant leakage refers to the unintended release of refrigerant gas from a cooling system, it is an estimation based on the number of total average corporate employees and emission rate for the relevant refrigerant gas per m².

total quantity of electricity

The electricity consumption from traditional and sustainable sources includes consumption from all owned and leased buildings and buildings of franchises for which the turnover is included in the Group turnover. Excluded are consumption from buildings on client premises, offices at client premises (in-house locations) and buildings of franchises for which the turnover is not included in the Group turnover.

electricity from sustainable sources (renewable electricity)

Refers to electricity derived from renewable sources such as solar, wind, biomass, hydro and geothermal. It excludes nuclear and fossil fuel (coal, oil and natural gas) energy. Renewable electricity consumption is only included when specific arrangements are made with the electricity provider and a written confirmation/certificate is available from the utility company. In instances where the information is not readily available, it is assumed that the electricity is from traditional sources.

fuel and energy-related activities

This category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in Scope 1 or Scope 2. When determining emissions in this category we applied average-data method.

purchased goods and services and additions to capital goods

Total purchased products expensed in the income statement and additions to capital goods. Products purchased include both goods (tangible products) and services (intangible products). When determining emissions in this category we applied spend-based

method. In countries where the information is not readily available, assumptions are made based on average emissions of the Group.

total distance traveled by airplane

The total distance traveled by airplane for business purposes in kilometers. When determining emissions in this category we applied distance-based method.

total number of kilometers driven by company

The total distance traveled by company cars in kilometers.

total number of non-sustainable cars

The total number of company cars which run on traditional fuels (diesel and petrol). This includes company cars that are leased or bought by Randstad and which are used by corporate employees and talent. Privately owned cars are excluded.

total number of sustainable cars

The number of sustainable company cars, referring to electric consuming cars. This includes company cars that are leased or bought by Randstad and which are used by corporate employees and talent. Privately owned cars are excluded.

total quantity of petrol

The total amount of petrol (motor gasoline) consumed by company cars for business purposes. If the company cars are also used for private purposes, petrol consumption for private use is included as well. In countries where the information is not readily available, assumptions are made based on number of cars (extrapolations and estimates).

total quantity of diesel

The total amount of diesel consumed by company cars for business purposes. If the company cars are also used for private purposes, diesel consumption for private use is included as well. In countries where the information is not readily available, assumptions are made based on number of cars (extrapolations and estimates).

other business travel

Total business travel expensed in the income statement for rail travel, car use and other travel-related costs. Other business travel excludes travel by airplane. In countries where the information is not readily

available, assumptions are made (estimates based on industry and extrapolations). When determining emissions in this category we applied spend-based method.

employee commuting

The total average distance commuted by all corporate employees expressed in kilometers, based on country specific survey results. In countries where the information is not readily available, assumptions are made (estimates based on industry, region or country averages, survey data and extrapolations). When determining emissions in this category we applied distance-based method.

total quantity of water

The total water consumption based on historical data of average consumption per FTE at the end of the year. The total water consumption is calculated based on the average water consumption per FTE, by using historical figures (data from the previous reporting year).

total quantity of waste

The total waste generated based on historical data of average waste generation per FTE at the end of year. The total waste generated is calculated based on the average waste generated per FTE, by using historical figures (data from the previous reporting year).

net-zero performance

sustainable mobility and business travel

Our aim is for a significant reduction in emissions associated with our company vehicles. This includes the adoption of low-emission and electric vehicles (EVs), as well as the implementation of sustainable transportation practices. Randstad is transitioning to EV and other more efficient vehicles where possible.

The number of company cars in our fleet slightly increased, which also led to an increase in kilometers driven. We managed to increase the percentage of sustainable cars in our fleet to 29% in 2025 (2024: 21%). In 2025 the CO₂e emissions per kilometer driven were 0.00011 metric tons (2024: 0.00011).

We are committed to reducing the carbon impact of business-related travel through strategic policies and practices that emphasize sustainability and operational efficiency. This includes prioritizing virtual communication, utilizing greener travel options, and fostering a culture

of awareness and education among our employees. The number of kilometers traveled by business flights decreased in 2025 compared to 2024 and decreased 43% compared to our base year 2019. Sustainable mobility and business travel are both focus areas of our net-zero strategy.

business flights

total distance travelled x 1,000 km	2025	2024
North America	14,000	14,400
Netherlands	300	600
Germany	200	600
Belgium & Luxembourg	100	200
Other NE countries	2,400	2,400
Northern Europe	3,000	3,800
France	2,100	3,300
Italy	600	1,300
Iberia	3,400	3,300
Other SE countries, UK & Latin America	4,600	4,300
Southern Europe, UK & Latin America	10,700	12,200
Asia Pacific	10,100	7,900
Corporate	3,500	3,300
Group	41,300	41,600

total quantity of electricity from sustainable sources

In 2025, 100% of our electricity came from sustainable sources (2024: 100%). We aim to minimize the carbon footprint of our facilities through energy-efficient technologies, building retrofitting and the adoption of innovative energy conservation measures, along with reducing our office footprint. Our goal is to switch to 100% renewable energy suppliers where possible.

waste and water

Most of our branches are located in collective tenant buildings, where there is collective water usage and the collection of waste is centralized. This means we cannot collect our own data, and we therefore make use of estimates based on historical consumption data per employee. The

estimated water usage in 2025 was 248,000 m³ (2024: 267,000 m³), and our waste amounted to 1,400 metric tons (2024: 1,500 metric tons).

CO₂e footprint

We report our CO₂e footprint in accordance with the Greenhouse Gas Protocol. For Scope 2 emissions, we apply only the market-based method for measurement and reporting. This approach aligns with our SBTi submission and ensures consistent tracking of progress toward our targets, without incorporating the location-based method. As part of our reporting framework, we continue to improve the completeness and accuracy of our Group environmental data.

Over the years, we have gained better insight into the challenges related to collecting and reporting environmental data, which has led to improvements and more extensive coverage.

To convert usage data to emissions we applied emission rates from DEFRA (Department for Environment, Food & Rural Affairs) and US EPA (United States Environment Protection Agency).

supplier engagement

Randstad aims to collaborate with its suppliers to enhance sustainability across the supply chain. Our goal is to influence and support suppliers in adopting eco-friendly practices, thereby reducing the indirect emissions associated with our products and services.



company cars

	number of company cars		kilometers driven (x 1,000)	
	2025	2024	2025	2024
North America	20		300	
Netherlands	3,020	3,420	73,000	90,100
Germany	1,340	1,570	24,200	34,400
Belgium & Luxembourg	2,110	2,310	41,800	47,700
Other NE countries	480	540	10,100	9,600
Northern Europe	6,950	7,840	149,100	181,800
France	2,130	2,390	46,900	51,100
Italy	820	770	15,300	14,200
Iberia	860	550	17,100	10,900
Other SE countries, UK & Latin America	420	450	5,800	6,300
Southern Europe, UK & Latin America	4,230	4,160	85,100	82,500
Asia Pacific	370	380	5,300	5,200
Corporate	100	90	2,000	1,900
Group	11,670	12,470	241,800	271,400

our CO₂e footprint

	2025		2024		2019 (base year)	
	usage	CO ₂ e emission	usage	CO ₂ e emission	usage	CO ₂ e emission
Scope 1 (direct emissions)						
Gas for heating (x 1,000 m ³)	2,315	4.8	2,651	5.4	4,609	9.3
Business cars petrol (x 1,000 ltr)	7,932	16.4	9,440	19.7	8,741	19.3
Business cars diesel and gas (x 1,000 ltr)	3,799	9.8	4,138	10.4	13,874	35.3
Refrigerant leakage (x 1,000 kg)	6	8.8	8	11.4	8	12.2
CO ₂ e metric ton (x 1,000) Scope 1		39.8		46.9		76.1
Scope 2 (indirect emissions)						
Electricity (x 1,000 Gj) ¹	—	—	—	—	200	21.1
Sustainable electricity (x 1,000 Gj)	170	—	171	—	—	—
Total electricity (market-based)		—		—		21.1
District heating (x 1,000 Gj)	14	0.7	17	0.9	24	1.2
CO ₂ e metric ton (x 1,000) Scope 2		0.7		0.9		22.3
CO ₂ e metric ton (x 1,000) Scope 1+2		40.5		47.8		98.4
Scope 3 (remaining emissions)						
Airplane (x million km)	41	6.8	42	10.1	70	15.8
Other business travel (x € million)	32	9.6	34	9.9	31	3.9
Purchased goods and services (x € million)	891	101.9	1,017	103.7	1,124	122.0
Employee commuting (x million km)	287	23.6	287	23.7	310	39.0
Fuel and energy-related activities (x 1,000 Gj)	—	7.4	—	8.5	—	19.0
CO ₂ e metric ton (x 1,000) scope 3		149.3		155.9		199.7
Total CO ₂ e metric ton (x 1,000)		189.9		203.7		298.1

¹Values displayed for 2025 and 2024 are after deduction of 'guarantees of origin' certificates

EU taxonomy regulation

additional disclosure stemming from the environment delegated act

To achieve the EU's 2030 climate and energy targets and support the European Green Deal, the European Commission introduced the EU Taxonomy, a classification system for sustainable economic activities. Published in the Official Journal on June 22, 2020, and effective from July 12, 2020, the Taxonomy aims to scale up sustainable investments by providing a unified definition of 'sustainable' activities, preventing greenwashing and enhancing transparency.

The Taxonomy sets technical screening criteria, including performance thresholds, for economic activities that make a substantial contribution to one or more of the six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention & control; and
- Protection and restoration of biodiversity and ecosystems.

Companies must disclose the proportion of turnover, capital expenditure (CapEx), and operational expenditure (OpEx) related to both eligible and aligned activities. Initially covering climate objectives (Annexes 1 and 2), the Taxonomy's scope expanded through the Environmental Delegated Act to include other objectives.

As a publicly listed company, Randstad falls under CSRD and is required to report on the eligibility of its activities for all six objectives and their alignment with the climate objectives for FY2025. For an economic activity to be aligned, it should make a substantial contribution to one or more of the EU's environmental objectives, ensure it does not do significant harm (DNSH) to the other objectives, and as the group, comply with the minimum safeguards.

accounting policy

The turnover KPI was calculated based on our consolidated revenue for FY2025. For CapEx, we included additions to tangible and intangible assets during the financial year, considering acquisitions and excluding depreciation and amortization. For OpEx, we applied the exemption under Article 8 Delegated Act Annex I, section 1.1.3.2. The total OpEx within the scope of the EU Taxonomy amounts to € 66 million, representing approximately 1.78% of the Group's operating expenses of € 3,714 million. Since this falls below our materiality threshold of 5%, we consider the in-scope OpEx immaterial to our business model.

EU taxonomy disclosure

in millions of €		eligibility	aligned
Turnover ¹	€23,077	0%	0%
Operating expenses	€66	0%	0%
Capex ²	€174	61%	0%

¹ Turnover relates to revenue (see note 9).

² Capex relates to additions to property, plant and equipment (see note 18), software (see note 19), right-of-use assets (see note 8) and acquisition-related intangible assets (see note 20).

eligibility and alignment assessment

Turnover – our primary economic activity, classified under NACE code N78 (Employment activities), is currently not included within Annexes 1-6 of the EU Taxonomy Delegated Acts. Consequently, our main revenue-generating activities are not eligible under the EU Taxonomy framework. Therefore, our turnover is not eligible or aligned. We will continue to check the classification of our primary economic activity on an annual basis in case of any changes.

CapEx – eligible activities identified related to our right-of use buildings (€ 61 million) under section 7.7 (acquisition and ownership of buildings) and leases relating to vehicles (€ 45 million) under section 6.5 (transport by motorbikes, passenger cars and light commercial vehicles) of the Taxonomy. While these are eligible under the Taxonomy, the requirements of the technical screening criteria are not met. Randstad fails to meet the technical criteria disqualifying the economic activity from being taxonomy aligned (lack of data and the activity is deemed immaterial). No CapEx activities are considered aligned.

OpEx – given the immateriality of Taxonomy-eligible OpEx to our business model, we have applied the exemption and reported it as zero in accordance with the EU Taxonomy guidelines.

This disclosure reflects our current understanding and application of the EU Taxonomy requirements. We continue to monitor regulatory developments and improve our data collection processes to enhance our reporting in future years.

annex.

disclosure requirements and incorporation by reference

The accompanying tables present a comprehensive list of the disclosure requirements outlined in ESRS 2 and the topical standards deemed material to Randstad. The tables serve as a navigational aid, directing readers to the specific sections where information related to individual disclosure requirements of the sustainability statements can be found, indicating the locations of information pertaining to certain disclosure requirements that are incorporated by reference in other sections of our annual report, see page [77](#).

cross-cutting standards

ESRS 2 general disclosures¹

disclosure requirements		section/page reference
BP-1	General basis for preparation	general information - basis for preparation (see page 77)
BP-2	Disclosures in relation to specific circumstances	general information - basis for preparation (see page 77)
	Disclosures stemming from other legislation (SBTi)	environmental - non-material disclosures (see page 112)
GOV-1	Role of the administrative, management and supervisory bodies	corporate governance (page 128 ; 133 ; 139)
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	general information - governance (see page 78)
GOV-3	Integration of sustainability-related performance in incentive schemes	remuneration policy (see page 146)
GOV-4	Statement on due diligence	general information - governance (see page 78)
GOV-5	Risk management and internal controls over sustainability reporting	general information - governance (see page 78)
SBM-1	Strategy, business model and value chain (value creation model)	general information - strategy (see page 80)
	Strategy, business model and value chain (headcount by country)	social - corporate employees (see page 95)
	Strategy, business model and value chain (breakdown by revenue)	financial statements (see page 185)
SBM-2	Interests and views of stakeholders	general information - strategy (see page 80)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	double materiality (see page 82)
IRO-1	Description of the process to identify and assess material impacts, risk and opportunities	double materiality (see page 82)
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	annex (see page 117)
DRR-P	Policies adopted to manage material sustainability matters	talent (see page 85), corporate employees (see page 93), governance (see page 103), environment (see page 112)
MDR-A	Actions and resources in relation to material sustainability matters	talent (see page 88), corporate employees (see page 94), governance (see page 104), environment (see page 112)

¹ Omitted data in the tables relating to the requirements from Appendix B ESRS 2 in cross-cutting and topical standards that derive from other EU legislation are not material.



social standards

ESRS S1 own workforce¹

disclosure requirements		section/page reference
ESRS 2, SBM-2	Interests and views of stakeholders	general information - strategy (see page 80)
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	double materiality (see page 82)
S1-1	Policies related to own workforce	social - talent (see page 85) social - corporate employees (see page 93)
S1-2	Processes for engaging with own workers and worker’s representatives about impacts	social - talent (see page 85) social - corporate employees (see page 93)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	governance (see page 103)
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	social - talent (see page 85) social - corporate employees (see page 93)
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	social - talent (see page 85) social - corporate employees (see page 93)
S1-6	Characteristics of the undertaking’s employees	social - talent (see page 85) social - corporate employees (see page 93)
S1-7	Characteristics of the undertaking’s employees	social - corporate employees (see page 95)
S1-8	Collective bargaining coverage and social dialogue ²	social - talent (see page 90) social - corporate employees (see page 100)
S1-9	Diversity metrics	social - talent (see page 87) social - corporate employees (see page 96)
S1-10	Adequate wages	social - talent (see page 91) social - corporate employees (see page 100)
S1-11	Social protection ²	social - talent (see page 91) ¹ social - corporate employees (see page 100) ¹
S1-12	Persons with disabilities ²	social - talent (see page 88) social - corporate employees (see page 95)
S1-13	Training and skills development metrics ²	social - talent (see page 92) ¹ social - corporate employees (see page 101) ¹
S1-14	Health and safety metrics ²	social - talent (see page 89)
S1-15	Work-life balance metrics ²	social - talent (see page 90) social - corporate employees (see page 98)
S1-16	Compensation metrics	social - talent (see page 91) social - corporate employees (see page 100)
S1-17	Incidents, complaints and severe human rights impacts	governance (see page 107)

governance standards

ESRS G1 business conduct¹

disclosure requirements		section/page reference
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	corporate governance (page 128; 133; 139)
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risk and opportunities	double materiality (see page 82)
G1-1	Business conduct policies and corporate culture	governance (see page 107)
G1-3	Prevention and detection of corruption and bribery	governance (see page 106)
G1-5	Political influence and lobbying activities	general information - governance (see page 78)

¹ Omitted data in the tables relating to the requirements from Appendix B ESRS 2 in cross-cutting and topical standards that derive from other EU legislation are not material.

² Transitional provision applied as per ESRS 1.

list of data points that derives from other EU legislation

The tables below include all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as not applicable for Randstad.

cross-cutting standards

ESRS 2 general disclosures¹

ESRS standard	data point that derives from other EU legislation	reference to sustainability statements
GOV-1	Role of the administrative, management and supervisory bodies	corporate governance (page 128; 133; 139)
SBM-1	Strategy, business model and value chain (value creation model)	general information - strategy (see page 80)
	Strategy, business model and value chain (headcount by country)	social - corporate employees (see page 95)
	Strategy, business model and value chain (breakdown by revenue)	financial statements (see page 185)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	double materiality (see page 82)

social standards

ESRS S1 own workforce¹

ESRS standard	data point that derives from other EU legislation	reference to sustainability statements
S1-1	Policies related to own workforce	social - talent (see page 85) social - corporate employees (see page 93)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	governance (see page 106)
S1-14	Health and safety metrics	social - talent (see page 89)
S1-16	Compensation metrics	social - talent (see page 91) social - corporate employees (see page 100)
S1-17	Incidents, complaints and severe human rights impacts	governance (see page 107)

governance standards

ESRS G1 business conduct¹

ESRS standard	data point that derives from other EU legislation	reference to sustainability statements
G1-1	Business conduct policies and corporate culture	governance (see page 106)

¹ Omitted data in the tables relating to the requirements from Appendix B ESRS 2 in cross-cutting and topical standards that derive from other EU legislation are not material.

proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

[illegible]

proportion of capex from products or services associated with taxonomy - aligned economic activities-disclosure covering year 2025

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of CAPEX: FY 2025 (4)	Substantial contribution area						DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy- aligned (A.1) or eligible (A.2) turnover: FY 2024 (18)	Category enabling activity (19)	Category transition al activity (20)			
				Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)						
		Currency : €m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
'A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmental sustainable activities (Taxonomy-aligned)																						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0					
- of which enabling		0	0														0					
- of which transitional		0	0														0					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Acquisition and ownership of buildings	CCM 7.7	61	35%	N	N/EL	N/EL	N/EL	N/EL	N/EL								12%					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	45	26%	N	N/EL	N/EL	N/EL	N/EL	N/EL								15%					
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)																						
		106	61%	61%	—%	—%	—%	—%	—%											27%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible Activities		68	39%														73%					
Total		174	100%																			

proportion of opex from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

[illegible]

eligibility and alignment per environmental objective

	proportion of turnover/total turnover		proportion of capex/total capex		proportion of opex/total opex	
	taxonomy-aligned	taxonomy-eligible	taxonomy-aligned	taxonomy-eligible	taxonomy-aligned	taxonomy-eligible
climate change mitigation	—%	—%	—%	61%	—%	—%
climate change adaptation	—%	—%	—%	—%	—%	—%
protection and restoration of water and marine sources	—%	—%	—%	—%	—%	—%
transition to circular economy	—%	—%	—%	—%	—%	—%
pollution prevention and control	—%	—%	—%	—%	—%	—%
protection and restoration of biodiversity	—%	—%	—%	—%	—%	—%

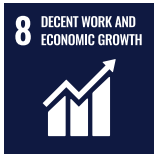
activities related to nuclear energy and fossil gas

row	nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

SDG commitments.

SDGs	subgoals	sustainability focus areas	randstad kpi	progress 2025
 SDG 4: We help to ensure inclusive and equitable quality education and promote lifelong learning for all	4.4 – Increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship. Among other things, Randstad contributes to this subgoal through our many local social innovation programs that aim to improve employability and skilling.	partner for fair and equitable work	• # of talent placed younger than 25 or older than 50 • Employees by age group • # of interns • # of talent placed with no educational degree • # of talent/employees trained • Training hours (talent/employees)	• 533,300 talent placed < 25 and 243,000 > 50 • Composition of our workforce (page 88 & 97) • 2,520 interns • 211,400 talent placed with no educational degree • 532,200 talent trained • 41,500 employees trained • 3,819,400 training hours for talent • 697,100 training hours for employees • Future proofing long-term employability: talent development and career support (page 26)
 SDG 5: We help to achieve gender equality and empower all women and girls	5.1 – End all forms of discrimination against all women and girls everywhere. 5.5 – Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life. Among other things, Randstad contributes to these subgoals through actively supporting women in climbing the career ladder at all levels in our organization, through our local initiatives that support gender equality, as well as through thought leadership and industry involvement.	partner for fair and equitable work partner for fair and equitable work	• Thought leadership events • Research and publications • % of women in management positions • Thought leadership events	• Thought leadership (page 16) • 52% women in management positions • Thought leadership (page 16)



SDGs	subgoals	sustainability focus areas	randstad kpi	progress 2025
 SDG 8: We promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	8.2 – Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value-added and labor-intensive sectors.	partner for fair and equitable work partner with integrity	• Data protection (maturity) • Investments in innovation	• Digital technology advancements (page 104) • Global trends (page 16)
	8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and people with disabilities, and equal pay for work of equal value.	partner for fair and equitable work	• # of talent placed • # of permanent placements • # of talent placed younger than 25 or older than 50 • # of initiatives to guide people from unemployment to employment • # of talent placed with disabilities • # of talent placed who were unemployed > 1 year • Employee engagement • Talent satisfaction • Future proofing long-term employability	• 1,728,000 talent placed • 250,000 permanent placements • 533,300 talent placed < 25 and 243,000 > 50 • Initiatives to guide people from unemployment to employment: talent development and career support (page 16) • 11,000 talent with a disability placed • 66,400 talent placed who were unemployed > 1 year • Employee engagement (page 98) • Talent satisfaction: customer delight (page 91) • Future proofing long-term employability: talent development and career support (page 26)
	8.6 – Reducing the proportion of youth not in employment, education or training.	partner for fair and equitable work	• # of talent placed younger than 25 or older than 50 • Employees by age group • Future proofing long-term employability	• 533,300 talent placed < 25 and 243,000 > 50 • Composition of our workforce (page 96) • Future proofing long-term employability: talent development and career support (page 26)
	8.8 – Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment. Among others, we contribute to these subgoals through our many local social innovation programs that aim to improve employability and skilling, and promote equal opportunities, as well as through thought leadership and industry involvement.	partner for fair and equitable work partner with integrity	• Thought leadership events • Research and publications • Talent covered by H&S system	• Thought leadership (page 16) • Industry involvement (page 109) • Safeguarding labor and human rights (page 26) • Health and safety – talent (page 89)

SDGs	subgoals	sustainability focus areas	randstad kpi	progress 2025
 SDG 10: We aim to reduce inequality within and among countries	10.2 – Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	partner for fair and equitable work partner with integrity	• % of women in management positions • # of talent placed with disabilities • Thought leadership events • Research and publications	• 52% women in management positions • 11,000 talent with a disability placed • Thought leadership (page 26)
	10.3 – Ensure equal opportunities and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.	partner for fair and equitable work	• Thought leadership events • Research and publications	• Thought leadership (page 26) • Industry involvement (page 109) • Safeguarding labor and human rights (page 26)
	10.4 – Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality. Among others, we contribute to these subgoals through our many local social innovation programs that aim to improve employability and skilling, and promote equal opportunities, as well as through thought leadership and industry involvement.	partner for fair and equitable work	• Thought leadership events • Research and publications • Adequate wages • Covered by a CLA	• Thought leadership (page 26) • Industry involvement (page 109) • Safeguarding labor and human rights (page 26) • Working conditions – talent (page 90) • Working conditions – corporate employees (page 98)
 SDG 13: Take urgent action to combat climate change and its impacts	13.2 – Integrate climate change measures into national policies, strategies and planning.	partner for a better planet	• Achieve 57% absolute reduction of Randstad's CO₂ emissions for Scopes 1 and 2 by 2030, compared to 2019 • Achieve 30% absolute reduction of our CO₂ emissions in Scope 3 by 2030, compared to 2019 • Measures to decrease environmental footprint (sustainable mobility strategy, energy efficiency in buildings, renewable electricity, sustainable business travel, supplier engagement strategy) • GHG emissions (Scopes 1, 2, 3) • Total electricity consumption (kWh) of electric vehicles • Class and length of airplane travel	• Environmental performance (page 112) • Electricity from sustainable sources: 100% • Scope 1 emissions: 39.8 thousand metric tons CO₂e • Scope 2 emissions: 0.7 thousand metric tons CO₂e • Scope 3 emissions: 149.3 thousand metric tons CO₂e • Total electricity consumption of electric vehicles: 11,536 mWh (2024: 9,551 mWh) • Class and length of airplane travel (page 114)

corporate governance.

128	corporate governance statement
133	executive board
135	supervisory board
137	report from the supervisory board
145	remuneration report



corporate governance statement.

corporate governance compliance and structure

Randstad N.V. is a public company with limited liability incorporated under the laws of the Netherlands, with its ordinary shares listed on the Amsterdam Stock Exchange, Euronext Amsterdam. Randstad must comply with Dutch laws and regulations and is subject to the Dutch Corporate Governance Code (see [mccg.nl](https://www.mccg.nl)). Any substantial change in Randstad's corporate governance structure will be submitted to the Annual General Meeting of Shareholders.

Sound corporate governance is a key component of Randstad's culture and is consistent with its core values. Randstad's corporate governance is supported by a strong focus on integrity, transparency, and clear and timely communication. Good governance and proper supervision are important prerequisites for generating and maintaining trust in Randstad and its management.

Randstad has a two-tier board structure, comprising an Executive Board (solely composed of executive directors) and a Supervisory Board (solely composed of non-executive directors). The Supervisory Board supervises and advises the Executive Board. The two Boards are independent of each other and are both accountable to the Annual General Meeting of shareholders for the performance of their functions.

The Supervisory Board has established four permanent committees: the Audit Committee, the Remuneration Committee, the Nomination Committee and the Technology Committee.

board compliance

Both Boards, including the Committees of the Supervisory Board, have their own by-laws or terms of reference, which set rules regarding objectives, composition, responsibilities and working methods. The by-laws, terms of reference, as well as the company's Articles of Association, are available on our website.

Any conflict of interest between Randstad and a board member should be avoided. Any actual or potential conflict of interest must be reported immediately to the other board members and/or the chair of the Supervisory Board. Any shareholding in the company must be for the purpose of long-term investment. Board members must at all times comply with the provisions.

corporate governance declaration

The Executive Board and the Supervisory Board, which are jointly responsible for the corporate governance structure of Randstad, are of the opinion that all of the principles and best-practice provisions of the Dutch Corporate Governance Code are being applied in 2025. This report also includes the information that needs to be disclosed in accordance with the corporate governance declaration as referred to in the relevant Dutch governmental decree.



executive board

Tasked with the overall management of Randstad, the Executive Board is accountable for developing and executing the company's strategy. The Executive Board is responsible for establishing and maintaining effective risk management and control systems, the realization of the company's operational and financial targets, and the resolution of sustainability/ ESG issues, while simultaneously respecting policies that have been set. In performing their duties, the members of the Executive Board are guided by the interests of Randstad and its business, as well as the interests of all its stakeholders.

The responsibility for the exercise of their duties is vested collectively in the Executive Board. Each member has duties related to specific areas of responsibilities and expertise. The division of tasks between the members of the Executive Board requires the approval of the Supervisory Board. Annually, the Executive Board assesses its own functioning. The Company Secretary acts as secretary to the Executive Board.

Board members are appointed by the Annual General Meeting of shareholders for a maximum term of four years, upon the recommendation of the Supervisory Board, with the possibility of reappointment. The Supervisory Board regularly assesses the composition of the Executive Board, including diversity of skills and experience as well as succession planning. The Supervisory Board determines the remuneration of the members of the Executive Board, in accordance with the remuneration policy adopted by the General Meeting of Shareholders. Details are set out in the remuneration report (see page [145](#)).

Members need the prior approval of the Supervisory Board before they can take up a board position at another company. A member of the Executive Board is not allowed to be a member of the supervisory board of more than two listed companies or serve as chair of the supervisory board of another listed company.

executive leadership team

Randstad operates an Executive Leadership Team (ELT), which is composed of the members of the Executive Board as well as senior regional, business line and functional executives. The ELT members are

responsible for developing, advising on, and the subsequent driving and executing of the Company strategic and operational targets, specifically in the context of their region, business line or function. The ELT members, not being a member of the Executive Board, are appointed by the Executive Board after approval by the Supervisory Board. Their remuneration is approved by the Executive Board, after consultation with the Supervisory Board. These ELT members report to a member of the Executive Board.

supervisory board

Randstad's Supervisory Board supervises the Executive Board in performing its management tasks and guides its general development. It evaluates and advises on the company's strategy, aimed at long-term value creation. It focuses on, inter alia, the development of financial and operational results, the operating model, the design and effectiveness of internal risk management and control systems, leadership succession planning, the management of risks, financial reporting, regulatory compliance, and sustainability/ESG-related topics relevant for Randstad. Major management decisions, such as setting operational and financial targets and major investments, require the approval of the Supervisory Board. The Supervisory Board has the role of employer for the members of the Executive Board, assessing and deciding on their (re)appointments, remuneration and functioning. In performing their duties, the members of the Supervisory Board are guided by the interests of Randstad and its business, as well as the relevant interests of all its stakeholders. The responsibility for the exercise of their duties is vested collectively in the Supervisory Board.

The Supervisory Board is authorized to recommend to the General Meeting of Shareholders candidates to be appointed to the Supervisory Board. Such appointments are considered on the basis of a profile, taking into account the nature of Randstad's activities and the desired background and expertise of candidates individually as well as part of the full Supervisory Board. Diversity is an important criterion in order to establish a balance in nationality, gender, age, experience, and background of the individual members. The Supervisory Board ensures at least a third of its membership to meet the diversity criteria for female, and at least a third for male.

Members of the Supervisory Board serve for a maximum term of four years. They are eligible for reappointment for another term of four years.

After that, they may be reappointed for a two-year term that may be extended by two years, however only in exceptional cases. They should limit the number of Supervisory Board memberships and other positions they may hold at listed and non-listed companies in such a way as to guarantee the proper performance of their duties. They are not allowed to hold more than five Supervisory Board memberships in large companies or other large organizations as defined by Dutch law, whereby the role of Chair counts as two memberships.

Supervisory Board remuneration is determined by the General Meeting of Shareholders and not linked to the company's results. Details of the remuneration are set out in the remuneration report (see page [145](#)).

The Chair of the Supervisory Board ensures the proper functioning of the Supervisory Board and its Committees, and acts as the main contact for the Executive Board. The Supervisory Board can elect a Vice-chair but has currently not done so. The Company Secretary acts as secretary to the Supervisory Board.

supervisory board committees

The Supervisory Board has four committees. These committees discuss certain topics in more detail with the responsible members of the Executive Board and Executive Leadership Team and prepare recommendations to the Supervisory Board which retains overall responsibility.

The Audit Committee assists the Supervisory Board in fulfilling its supervisory responsibilities for the financial reporting process, the system of internal business controls and risk management, and the external audit process. The Audit Committee assesses the audit plan and the scope and approach of the external auditor, and monitors progress and performance. The relationship with the external auditor is evaluated annually. Together with the Executive Board, the Audit Committee reviews quarterly and full-year financial statements, auditor's reports and the management letter. The internal risk and control framework and tax- and treasury-related activities are recurring topics. The Audit Committee may opt to meet separately with the external auditor to discuss the quality of financial reporting and cooperation with the Executive Board and the finance function.

The Remuneration Committee reviews and makes recommendations regarding the remuneration policy for the Executive Board and the



Supervisory Board, for adoption by the Annual General Meeting of Shareholders. The approved and adopted policy then forms the basis for the fixed and variable remuneration of the Executive Board. The Remuneration Committee also prepares the annual remuneration report on Executive Board and Supervisory Board remuneration. After approval by the Supervisory Board, the report is submitted for an advisory vote at the General Meeting of Shareholders.

The Nomination Committee reviews and makes recommendations regarding the company's leadership structure. The Nomination Committee is also tasked with advising on candidates to fill vacancies in the Executive Board and Supervisory Board, evaluating the performance of both Boards and their members, reviewing the company's HR strategy and development of senior management, and ensuring long-term succession planning.

The Technology Committee reviews and makes recommendations regarding Randstad's IT and digital strategy and monitors related key-projects. It also pays attention to data management and (cyber) security.

Please refer to the report of the Supervisory Board (see page 135) for further details.

inclusion and belonging

Randstad aims to develop and sustain a culture of inclusion and fairness that enables talent and employees alike to feel valued for their ideas, background and perspective. We value equity and do not discriminate on the grounds of age, skin color, disability, gender, marital status, nationality, race, religion, sexual orientation or any other characteristics. Our global equity policy, which promotes equal treatment and opportunities, also applies to the Executive Board (as well as the Executive Leadership Team) and the Supervisory Board.

Randstad aims to ensure that the members of the Executive Board and Supervisory Board represent a good balance in terms of diversity, which includes diversity of background, skills, working experience, age, nationality and gender, among other criteria. It is recognized that diversity enables the Boards to look at issues and solve problems in various ways. It also means they can respond to challenges in different ways, thus making more effective decisions. All these different skills and backgrounds collectively represented in the Boards reflect the diverse

nature of the environment in which Randstad and its stakeholders operate. In addition, diversity drives innovation and accelerates growth, enabling Randstad to attract and maintain the best and most talented people.

Collectively, the Executive Board and the Supervisory Board are considered to be diverse and balanced with regard to educational background, work experience, and nationality. The Boards consist of people with a good mix of sector knowledge, financial expertise and management capabilities.

Annually, the Supervisory Board assesses the size and composition of both the Supervisory Board and the Executive Board, and agrees on measurable objectives that will lead to an even higher degree of diversity on the Boards.

In compliance with the Dutch Gender Diversity Act, Randstad established ambitious gender targets as a key driver of performance, governance, and long-term value creation. In 2025, women comprised 67% of our workforce, 42.2% of senior leadership globally, and 28% of our Executive Leadership Team. Building on this progress, we continue to aim for 45.5% female representation in senior leadership worldwide by 2027.

Diverse and inclusive composition is a core principle guiding the Supervisory Board ensuring balanced representation across gender, nationality, age, experience, and background. Our Supervisory Board continues to set the standard for inclusive governance, with women representing 57% of its membership in 2025, while maintaining a minimum of one-third female and one-third male representation. As the Executive Board evolved to a leaner structure, interim gender targets ensure continued momentum and accountability. As a result of the phased reduction, interim thresholds of 25% female representation will apply, depending on Board size, to ensure sustained progress.

target setting (% female)

	as is 2025	target 2025	target 2026	target 2027
Supervisory Board	43%	33.3%	33.3%	33.3%
Executive Board	25%	25%	25%	25%
Senior leadership ¹	42.2%	42.5%	44%	44.0%

¹ Defined as grade 21 and above.

More information on the value of equity, inclusion and belonging at Randstad as well as information on attrition and retention can be found in the [sustainability statements](#) section.

general meeting of shareholders

The General Meeting of Shareholders is an integral part of the governance of Randstad. Important matters that require the approval of the General Meeting of Shareholders are:

- Adoption of the annual accounts;
- Adoption of profit appropriation and dividend allocation;
- Significant changes to the company's corporate governance;
- Appointment, suspension, or dismissal of the members of the Executive Board and the Supervisory Board;
- Remuneration policy of the Executive Board and the Supervisory Board;
- Remuneration report of the Executive Board and the Supervisory Board;
- Discharge from liability of the members of the Executive Board for the exercise of their duties;
- Discharge from liability of the members of the Supervisory Board for the exercise of their duties;
- Appointment of the external auditor;
- Authorization to issue or purchase shares in Randstad's capital, and the cancellation of repurchased shares; and
- Adoption of amendments to the Articles of Association.

Further details about the proposals that the Executive Board or the Supervisory Board can submit to the meeting and the procedure according to which shareholders themselves can submit matters for consideration by the meeting are specified in the company's Articles of Association which can be found on our website.

The meeting is normally held at the end of March and is broadcast live by webcast via our website. Shareholders can attend the meeting, ask questions and vote, both in person and virtually. Shareholders are also able to give voting instructions to a third party. Voting results are made available on our website immediately after the meeting. Within three months of the meeting, the draft minutes of the meeting are made available on our website for comments for a period of three months,

after which the report is adopted by the Chair of the Supervisory Board and the Company Secretary. The definitive minutes are published on our website.

voting rights

The issued share capital of Randstad currently consists of 176 million ordinary shares, 25.2 million preference shares B, 14.6 million preference shares C1, and 35.6 million preference shares C2. The ordinary shares have equal voting rights ('one share, one vote'). The voting rights on the preference shares to be exercised at a General Meeting of Shareholders are aligned with the capital contribution upon issuance: 3.6 million votes on the preference shares B and 5.6 million votes on the preference shares C.

The foundation Stichting Administratiekantoor Preferente Aandelen Randstad holds the preference shares B and C. The foundation's Board consists of Annelies van der Pauw (Chair), Eric van Leeuwen and Jos Beerepoot.

Depository receipts issued by the foundation are held by NN Group, ASR, Richmond, and Randstad Beheer (supervised by Stichting Stad en Lant). Although the voting rights attached to the preference shares are vested in the foundation, each depository receipt holder can ask for a proxy to exercise the voting rights underlying their depository receipts during a General Meeting of Shareholders.

Randstad may issue preference shares A to a legal entity charged with safeguarding the company's interests and preventing influences that may threaten its continuity, independence, or identity. To date, no such shares have been issued. Resolutions for such an issue would require the approval of the General Meeting of Shareholders.

As at December 31, 2025, the holders of approximately 95.6% of ordinary shares were able to make unrestricted use of their voting rights. The other 4.4% of ordinary shares were converted into depository receipts. A foundation, Stichting Administratiekantoor Randstad Optiefonds, holds those shares, in which the attached voting rights are vested. The depository receipts issued by Stichting Administratiekantoor Randstad Optiefonds are held by Stichting Randstad Optiefonds.

internal risk management and control systems

A detailed description of Randstad's Risk & Control framework, including a description of the most important risk management and control systems, is given in the section [risk & opportunity management \(see page 64\)](#).

legal transparency obligations

The information that needs to be disclosed under Article 10, Takeover Directive Decree, and section 391, sub- section 5, book 2 of the Dutch Civil Code is available in various sections of this annual report. In this section, we provide additional information or indicate where the information can be found.

a. capital structure and attached rights and duties

An overview of the company's capital structure and voting rights is provided in the section [shareholder information \(see page 40\)](#) of this annual report. An overview of the company's dividend policy is provided in the section financial [objectives and capital allocation \(see page 36\)](#) of this annual report.

b. statutory or contractual restrictions on share transfers

Approximately 33% of the total share capital (3% ordinary shares, 10% preference shares B, and 20% preference shares C) has been converted into depository [receipts \(see section voting rights \(see page 40\)\)](#). The transfer of depository receipts of preference shares requires the approval of the Executive Board and the Supervisory Board.

c. major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds (starting at 3% of issued share capital) to the Netherlands Authority for the Financial Markets (AFM). Almost all the holdings listed in the [shareholder information \(see page 40\)](#) section are a combination of (depository receipts of) ordinary shares and (depository receipts of) preference shares. All transactions between Randstad and holders of at least 10% of the total number of shares are agreed on terms that are customary in the sector concerned. More details can be found in the [section on related-party transactions \(see page 222\)](#) in the financial statements.

d. special rights of control

The company has not issued special rights of control to specific shares or shareholders. Preference shares A can be issued, but only with the approval of the General Meeting of Shareholders (please refer to the Articles of Association on our website).

e. control mechanisms relating to share plans and share purchase plans

The following share-based payment arrangements are in effect: two performance share plans (one for the Executive Board members and one for senior management), and a share purchase plan for all corporate employees. The relevant characteristics of these plans can be found in the notes to share-based payments (see page [218](#)).

f. voting limitations

Holders of depository receipts of ordinary shares have no voting rights.

g. agreements with shareholders that can limit the transfer of shares or voting rights

Randstad has signed a continuity agreement with Randstad Beheer, the private holding company of Randstad's founder Frits Goldschmeding who passed away in July 2024. As a result of Frits Goldschmeding's passing, Stichting Stad en Lant (a Dutch special purpose entity that already supervised Randstad Beheer for years together with Frits Goldschmeding) acquired control over Randstad Beheer.

Stichting Stad en Lant is part of a future proof structure that Frits Goldschmeding created in the context of the purpose of Randstad Beheer and that does not depend on the life and involvement of individuals and that would continue beyond his life. The supporting governance and boards of directors within this structure (including Stichting Stad en Lant) have been active for years now and as such, was fully prepared for the period post Frits Goldschmeding's involvement.

According to its Articles of Association, the purpose of Randstad Beheer is to participate in Randstad N.V. and safeguard the interests of Randstad N.V. and its business, among others by promoting the continuity of Randstad N.V. and the sustainable success of its business. This is in line with the *modus operandi* that has been followed over the past decades. The long-term involvement of Randstad Beheer is reflected by its right to nominate one seat on Randstad N.V.'s

Supervisory Board, provided Randstad Beheer holds a stake in Randstad N.V. of at least 25%.

The continuity agreement includes an arrangement that ensures a careful consultation process if Randstad Beheer at some point considers to amend the purpose of its Articles of Association and if Randstad Beheer's voting rights in Randstad N.V. are at that point at least 25%. In the event that Randstad Beheer decides to amend its purpose at the end of that process, Randstad Beheer and Randstad will reasonably consult on the new situation and the potential reduction of Randstad Beheer's shareholding in Randstad N.V., and Randstad N.V. will assist in such reduction if and when it occurs.

The agreement ensures that, if Randstad Beheer's voting rights fall below 25% or if it has the intention to reduce its voting rights to below 25%, Randstad N.V. and Randstad Beheer will discuss potential consequences for Randstad N.V.'s governance aimed at safeguarding Randstad N.V.'s development, continuity and strategic position in the new share ownership structure.

h. regulations concerning the appointment and dismissal of board members and changes to the articles of association

Members of the Executive Board and the Supervisory Board are appointed by, and may at any time be suspended or dismissed by, the General Meeting of Shareholders. A Supervisory Board member is eligible for reappointment once for a period of four years, and subsequently for a period of two years, which may be extended by at most two years, provided that the reasons for this extension are provided in the report of the Supervisory Board. Resolutions with respect to appointment and dismissal are passed by an absolute majority of the votes cast. If an amendment to the Articles of Association is proposed to the Annual General Meeting of Shareholders, this is always stated in the convening notice for that meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, is simultaneously deposited at the company's head office, for perusal by every shareholder, as well as by every holder of depository receipts, and available on our website. Copies are made available free of charge. Amendments to the Articles of Association involving changes to the special rights accruing to the holders of preference shares require the approval of the holders of preference shares concerned at the meeting.

i. authority of the executive board, especially to issue and repurchase shares in the company

Subject to the approval of the Supervisory Board, the Executive Board is the designated body authorized to issue shares, grant rights to subscribe for shares, and restrict or exclude the preemptive right to any issue of shares and grant of rights to subscribe for shares. The number of shares to be issued shall be limited to a maximum of 10% of the issued share capital of the company. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to repurchase shares up to a maximum of 10% of the issued share capital of the company.

j. change of control arrangements

Change of control provisions have been included in the company's revolving syndicated credit facility and EUR 500 million bond issuance documentation, as well as the company's performance share and option plans for the Executive Board and senior management, and the share purchase plan for corporate employees.

k. agreements with board members or employees

The severance payment for all members of the Executive Board has been set at a maximum of one annual base salary in addition to the notice period of 12 months (6 months for new appointments as from 2021).

executive board.



sander van 't noordende

CEO and Chair of the Executive Board

- Year of birth 1963
- Dutch nationality
- Joined Randstad in 2021
- Appointed to the Executive Board in 2022
- Current term of office 2022-2026

Sander van 't Noordende was appointed to the Executive Board in January 2022 and became Chief Executive Officer and Chair of the Executive Board in March 2022. He had previously served as a member of the Supervisory Board since March 2021. Sander spent the majority of his career at Accenture, where he held a number of executive roles, lastly as the Group Chief Executive of the Products Operating Group and had a sharp focus on client and industry

development as well as strong growth in digital services. He holds a degree in Industrial Engineering, specializing in Finance and Marketing, from the Eindhoven University of Technology. He is a non-executive director at AECOM and is a passionate advocate for workplace equality.



jorge vazquez

CFO

- Year of birth 1976
- Portuguese nationality
- Joined Randstad in 2011
- Appointed to the Executive Board in 2023
- Current term of office 2023-2027

Jorge Vazquez is Chief Financial Officer and a member of the Executive Board. He is responsible for Global Finance and Accounting, Business Control, Tax, Treasury, Business Risk & Audit, Investor Relations, Legal and Procurement. Jorge joined Randstad in 2011 and has served as Director, Group Control within the Finance team, before becoming the Managing Director of Randstad Brazil where he executed the group business, operational and financial strategy at local

level. In 2018, he became Group Controller and Head of Strategy within the Finance Leadership Team and held this role for four years. Before joining Randstad, Jorge held various financial and business management roles at TNT Group. He holds a joint Master's degree in Business Management and Administration from Columbia Business School and London Business School. He is a member of the Supervisory Board of Unicef Netherlands.



myriam beatove moreale

CHRO

- Year of birth 1971
- Spanish nationality
- Joined Randstad in 2022
- Appointed to the Executive Board in 2023
- Current term of office 2023-2027

Myriam Beatove Moreale is Chief Human Resources Officer and member of the Executive Board. She is responsible for Global HR, corporate communications and corporate affairs and the global capability center. She joined Randstad in September 2022, having previously spent 13 years at food manufacturer Cargill where she held a range of senior HR positions, and most recently was the Chief Human Resources Officer and member of the Corporate Executive Team.

She began her career in Finance at Arthur Andersen, before joining ABInbev where she held several positions in Finance, Corporate Strategy and later Human Resources. She also serves on the board of Aliaxis SA, as such also as a member of both the Risk & Audit Committee and People Committee and as Chair of the Sustainability Committee. She holds a Master's degree in Business Engineering from the University of Liège and executive certificates in leadership, strategy and Human Resources from Insead, Wharton and the Ross School of business at the university of Michigan.



jesus echevarria

COO

- Year of birth 1966
- Spanish nationality
- Joined Randstad in 2002
- Appointed to the Executive Board in 2025
- Current term of office 2025-2029

Jesus Echevarria is Chief Operating Officer, responsible for driving the performance of the business across all market operations. Jesus previously served as Chief Talent and Client Delivery Officer, focused on evolving and building Randstad's talent and client offering throughout our global operations. Jesus joined Randstad in 2002, and most recently served as CEO of Randstad Iberia and

Latin America, where he developed and grew our services portfolio, consistently increased local market share and profitability, whilst reinforcing local market leadership. Before joining Randstad, Jesus was Managing Director at Technical Services company. He graduated as an engineer from the Polytechnic University and holds an MBA from Esade and Business Strategy certification from IMD.

supervisory board.



cees
't hart (chair)

- Year of birth 1958
- Dutch nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023—2027

background

Cees 't Hart is a highly experienced executive business leader with a social sciences degree from Leiden University. He was the CEO of Carlsberg Group between 2015 and 2023. His long tenure in the food industry also includes 25 years at Unilever in various roles across five countries. In 2008, he facilitated the merger forming Royal FrieslandCampina, leading it for nearly eight years. Cees 't Hart is a member of the Board of Directors of Mondelez International, Inc. He is a member of the Advisory Board of Metyis and Lazard Benelux. Beyond his corporate engagements, he acts as chairman of the Board of Trustees of SOS Children's Villages Netherlands and as Chair of the Board of Het Concertgebouw Fonds.

additional responsibilities

Cees 't Hart is Chair of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.



annet
aris

- Year of birth 1958
- Dutch nationality
- Member of the Supervisory Board since 2018
- Current term of office 2022—2026

background

Annet Aris is Senior Affiliate Professor of Strategy at INSEAD and Academic Professor of INSEAD's Corporate Governance Center. From 1994 to 2003, she was a partner at McKinsey & Company in Germany, and from 2003 to 2018, she was Adjunct Professor of strategy at INSEAD. Currently she is also a member of the Supervisory Board of Jungheinrich AG.

additional responsibilities

Annet Aris is Chair of the Remuneration Committee and a member of the Nomination Committee.



hélène
auriol potier

- Year of birth 1962
- French nationality
- Member of the Supervisory Board since 2020
- Current term of office 2024—2028

background

Hélène Auriol Potier built her career in the digital technologies and telecommunications industry across the global. She has extensive expertise in IT technology as well as information security and cyber security. From 2018 to 2021, she served as Executive Vice President for International Business at Orange. Prior to that, she spent over a decade at Microsoft in several senior executive leadership positions including CEO of Microsoft Singapore and Head of Artificial Intelligence for Europe. Before that, she was Dell's CEO for Africa and Central & Eastern Europe. Hélène Auriol Potier currently serves on the Boards of Directors of Infosys Ltd and Accor SA and on the Supervisory Board of ODDO BHF SCA. She is also a Senior Advisor on digital technologies at Warburg Pincus LLC.

additional responsibilities

Hélène Auriol Potier is Chair of the Technology Committee.



laurence
debroux

- Year of birth 1969
- French nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023—2027

background

Laurence Debroux is a seasoned executive with extensive experience in finance, business development and strategy. She has a strong track record leading strategic acquisitions and integrations. From 2015 until 2021, Laurence Debroux was a member of the Executive Board and CFO of Heineken. From 2010 until 2015, she was a member of the Executive Board and CFO of JCDecaux. Before that, she held executive positions at Sanofi, including group CFO and group Chief Strategic Officer. She is currently a member of the Board of Directors and Chair of the Audit Committee of Exor N.V. Beyond her engagement with listed corporate entities, she is a board member of Institut Mérieux, and of HEC Paris.

additional responsibilities

Laurence Debroux is Chair of the Audit Committee and a member of the Nomination Committee.



jeroen
drost

- Year of birth 1961
- Dutch nationality
- Member of the Supervisory Board since 2023
- Current term of office 2023—2027

background

Jeroen Drost is a tenured leader with extensive experience in finance and conglomerate management. From 2016 until April 2024, Jeroen Drost served as CEO of SHV Holdings N.V. Before joining SHV, he was CEO of NPM Capital from 2015 to 2016 and CEO of NIBC Bank NV from 2008 to 2014. Earlier in his career, he worked for over 20 years at ABN AMRO where he held various executive roles. Jeroen Drost currently holds a number of non-executive roles. He is a member of the Supervisory Board of Signify N.V., Royal van Leeuwen Group and SHV Holdings N.V. He is also a member of the Advisory Board of Metyis AG, TSD Group, BB Capital and Quore Capital, as well as board member of the Voorlinden Endowment Foundation and of Stichting Steun Alzheimercentrum Amsterdam.

additional responsibilities

Jeroen Drost is a member of the Audit Committee and the Technology Committee.



dimitra
manis

- Year of birth 1965
- Australian/American/Greek nationality
- Member of the Supervisory Board since 2024
- Current term of office 2024—2028

background

Dimitra Manis is a seasoned professional with extensive, international HR expertise across various industries including financial services, consumer goods, data information, and fintech. She has held senior Chief People Officer executive positions in Bridgewater Associates, S&P Global, Revlon and OpenLink. She has served as a trusted advisor to CEOs and boards of directors on a wide range of corporate issues, including M & A, crisis management, compensation, culture and organizational change, diversity, and talent development and succession. She is a senior advisor for a private family office in Europe and a member of the CHRO advisory board of Sword Health.

additional responsibilities

Dimitra Manis is a member of the Remuneration Committee and the Nomination Committee.



philippe
vimard

- Year of birth 1974
- French/Canadian nationality
- Member of the Supervisory Board since 2024
- Current term of office 2024—2028

background

Philippe Vimard is a proven business leader with extensive experience in executive technology roles across sectors. From 2018 until 2022, he was Chief Operating Officer & Chief Technology Officer, and a member of the Management Board of Doctolib. Before joining Doctolib, he held various global Technology Officer roles at Klarna, Edreams Odigeo and Expedia. He currently holds a number of non-executive roles such as member of the Board of Directors of publicly listed companies Schibsted and Nordhealth. He is an advisor to private tech start-ups. Beyond his corporate engagements, he is a member of the Corporate Governance Council at INSEAD.

additional responsibilities

Philippe Vimard is a member of the Technology Committee.

report from the supervisory board.

letter from the chair of the supervisory board

"In 2025, Randstad achieved solid strategic milestones, strengthening its position as a global leader and advancing its vision to become the world's most equitable and specialized talent company. Further operationalizing the strategy in a way that translates into outperformance and the realization of strategic proof points is crucial for the company now. Combining strategic change with full focus on daily operational performance is demanding and requires balancing speed with diligence. While we are encouraged by the progress made, the Supervisory Board remains focused on speed of execution, scalability of the delivery models and tangible proof points in our largest markets.

Randstad operates in an industry where the pace of change leaves no chance for complacency. Throughout the year, the Supervisory Board paid close attention to the company's financial and operational performance, including the progress on relevant financial, non-financial and strategic parameters and discussed these with the Executive Board.

Changes within our industry and in the world around us go fast. The evolvement of AI is an example of this rapid change which will influence our industry. Randstad must adapt the way it operates and is organized to these changes. Our business model must remain relevant whilst digital transformation, platform experience and emerging AI applications are reshaping talent and client expectations. In this changing business environment, Randstad is moving from being cyclical to more structural, from being analog to more digital and from volume driven to providing added value and being more specialized. Also in this context, 2026 will be an important milestone to demonstrate tangible proof points of the transformation.

In 2025, Jesus Echevarria took over from Chris Heutink as a member of the Executive Board and COO. With his track record within Randstad,

both in the local market as well as at global level, Jesus Echevarria brings strong expertise and full dedication to dynamic performance management and optimal field steering in markets and global businesses.

At the upcoming Annual General Meeting of Shareholders, Annet Aris will step down as a member of the Supervisory Board as her second term expires. Annet Aris has been an exemplary non-executive, fully dedicated, inquisitive and always fully prepared. We thank her for her very valuable contribution to the Supervisory Board and to Randstad over the past eight years, especially in her role as Chair of the Remuneration Committee.

Randstad, which celebrated its 65th anniversary this year, has a very strong foundation to build upon, driven by its talented and committed people. Guided by a clear strategic direction, a long-term perspective on value creation and decisiveness in line with the pace of change in the industry, the company is well positioned for the years ahead of us. On behalf of the Supervisory Board, I would like to thank all Randstad employees, under the strong leadership of the Executive Board and the other members of the Executive Leadership Team, for their contribution and continuing dedication."

Cees 't Hart

Chair of the Supervisory Board

composition, diversity and independence

composition and skill profile of the supervisory board

In the past years, the Supervisory Board went through a significant transition in composition with a number of members leaving the Supervisory Board as their terms expired and relatively many new members joining the Supervisory Board. At the end of 2025, the Supervisory Board comprised seven members: Cees 't Hart (Chair), Annet Aris, Hélène Auriol Potier, Laurence Debroux, Jeroen Drost, Dimitra Manis and Philippe Vimard (see the section [Supervisory Board](#) (see page 135) for biographies). The members have a diverse mix of knowledge, skills, expertise and capabilities, in line with the required profile included in the Supervisory Board's by-laws. The Supervisory Board values and promotes diversity, not only within the Supervisory Board and the Executive Board, but also within the company as a whole (see diversity policy (see page 130)).

supervisory board diversity, competences and industry knowledge fields

	Cees 't Hart	Annet Aris	Hélène Auriol Potier	Laurence Debroux	Jeroen Drost	Dimitra Manis	Philippe Vimard
diversity							
Year of birth	1958	1958	1962	1969	1961	1965	1974
Gender	male	female	female	female	male	female	male
Nationality	Dutch	Dutch	French	French	Dutch	Australian, American & Greek	French & Canadian
Competences							
Executive / C-suite	•		•	•	•	•	•
Financial expertise	•	•		•	•		
Corporate governance	•	•	•	•	•		•
Strategy / transformation	•	•	•	•	•	•	•
M&A	•	•	•	•	•	•	•
Digital	•	•	•	•			•
Sustainability / ESG	•		•	•			•
Risk management	•	•	•	•	•		•
industry knowledge fields							
Materials					•		
Industrials		•	•		•		
Consumer discretionary	•	•	•	•	•	•	•
Consumer staples	•	•	•		•		
Healthcare				•			•
Financials		•		•	•	•	•
Information technology		•	•			•	•
Communication services			•	•			
Real estate							



retirement and appointment

There were no changes to the composition of the Supervisory Board in 2025. At the upcoming Annual General Meeting of Shareholders, Annet Aris will step down as her second term expires. The Supervisory Board proposes to appoint Martin Weiss to the Supervisory Board effective the same Annual General Meeting of Shareholders. He brings significant expertise in strategic transformation, stakeholder management and digital change.

supervisory board retirement and reappointment schedule

name	year appointed	year of (possible) reappointment	(final) term expires	current number of listed company SB positions including Randstad
Annet Aris	2018	2026	2030	2
Hélène Auriol Potier	2020	2028	2032	4
Laurence Debroux	2023	2027	2035	2
Jeroen Drost	2023	2027	2035	5
Cees 't Hart	2023	2027	2035	2 (1 Chair)
Dimitra Manis	2024	2028	2036	1
Philippe Vimard	2024	2028	2036	3

independence

The Supervisory Board attaches great importance to the independence of its members. As a rule, all members, with the exception of no more than one, should be independent in the sense of Article 1.5 of the Supervisory Board's by-laws. In 2025, all members were independent. There was no actual or potential conflict of interest between Randstad and any Board member. In line with legislation and as part of the key control framework of the company, members of the Supervisory Board (as well as the Executive Board) are required to annually state in writing their related parties and transactions, if any, between these related parties and the company. It was confirmed that no related-party transactions occurred in 2025, except for those cases in which members of the Supervisory Board used a management company to invoice their related directors' fees to Randstad.

induction and performance (self) assessment

New members of the Supervisory Board attend induction sessions at which they are informed about the financial, reporting, risk & audit, HR, marketing & communications, legal and governance-related affairs of the company, mostly by the responsible leader. This extensive induction ensures that new members get a good understanding of our business and strategy.

The Supervisory Board attaches great value to structural and regular evaluation of its own functioning to ensure the Supervisory Board, its Committees and its individual members can improve their role and contribution. Each year, the Supervisory Board assesses its own functioning in more detail, including the functioning of the committees, the chairs of the Boards and the Committees, as well as the interaction with the Executive Board and its individual members. In principle every other year, the Supervisory Board commissions external facilitation of this assessment.

In 2025, the Supervisory Board requested Egon Zehnder to facilitate a board evaluation and development process. Four key focus areas were identified in advance: (i) the relationship between the Supervisory Board, Executive Board and broader management, (ii) board dynamics and culture, (iii) strategy and (iv) the role of the Chair. All members of both boards as well as the company secretary completed a tailored questionnaire, followed by individual interviews by Egon Zehnder. In December 2025, the Supervisory Board discussed the main conclusions of this assessment, with the following more specific context and insights:

- Business context: Randstad operates in a rapidly evolving market which requires adaptation of the traditional business approach toward a more technology-enabled, data-driven model. This transformation has required strategic clarity and significant investment in digital capabilities.
- Changes in leadership: both at the Executive Board as well as Supervisory Board level, appointments were made in crucial roles, which requires time to align governance expectations and building constructive relationships. In this context, the Chair has played a

pivotal role in fostering collaboration, while the Supervisory Board evolved into a more open and strategically engaged team.

- As a follow-up to the previous self-assessment, meeting efficiency and planning were improved, allowing for additional time to discuss strategic topics, risk reviews, succession planning and relevant, emerging topics.
- The Supervisory Board is a well-functioning board, which operates effectively. Given where Randstad is now, the Supervisory Board would like to pay even more in-depth attention to and debate of the impactful changes which the industry is currently facing and the challenges which come with this change.

supervisory and advisory activities in 2025

In 2025, the Supervisory Board and its Committees continued to focus on supervising, challenging and advising the executive leadership of Randstad in their ambition to drive the performance of the business, ensuring that Randstad is the preferred partner of choice for both clients and talent, now and in the future. The company's strong culture, building on entrepreneurship and operational savviness, is an important point of attention. Several topics were discussed by means of deep-dives, allowing the Supervisory Board a more in-depth review, reflection and advisory role.

meetings of the supervisory board and attendance

The Supervisory Board met 12 times in total during 2025 (2024: 17 times), of which a number of meetings were held on the same day, mostly a joint meeting with the Executive Board as well as a meeting of the Supervisory Board only. Six meetings were held jointly with the Executive Board. The other six meetings were held without the Executive Board, but some of these were in part attended by the CEO, CFO and/or CHRO. One meeting was a two-day meeting in New York which combined strategy discussion with a market visit.

All of the meetings of the Supervisory Board and its Committees were held in person, although in exceptional cases a few members joined virtually for practical reasons. In 2025, the attendance rate for all



Supervisory Board and Committee meetings was 100% (2024: 96% for Supervisory Board meetings and 100% for Committee meetings).

Between meetings, the Chair of the Supervisory Board regularly maintained contact with the CEO. He also frequently met with Randstad's leading shareholder and his representatives. As Chair of the Nomination Committee, he met with the CHRO to prepare for the meetings of this committee. The Chair of the Audit Committee regularly maintained contact with the CFO to discuss relevant topics and prepare for the quarterly meeting of this committee. The Chair of the Remuneration Committee met with the CHRO to prepare for the meetings of the Remuneration Committee, while the Chair of the Technology Committee met with the CIO to prepare the meetings of the Technology Committee.

topics discussed and agreed with the supervisory board

At the start of each regular joint meeting, the CEO gives a general state of affairs update to the members of the Supervisory Board to inform them about relevant or interesting topics. This may include employee engagement activity, leadership meetings or activities, client-related activities (visits, wins, losses), participation in general or industry-related fora and summits, key press coverage, inclusion in key benchmarks, societal contributions, ESG-related developments and activities, as well as corporate awards and recognition.

The Supervisory Board discussed a wide range of other topics with the Executive Board during the year. Among other things, these related to:

- The quarterly financial and operational results, the annual results, annual report and accounts and related auditor's report;
- The assessment of strategic, operational, financial and compliance risks, including Randstad's approach to risk and opportunity management, based on the quarterly report of the Business Risk & Audit function and the external auditor's quarterly report and management letter; and
- The company's value creation, financing, capital allocation strategy and dividend policy;

supervisory board meeting attendance in 2025

name	supervisory board	audit committee	remuneration committee	nomination committee	technology committee
Annet Aris	12/12	5/5	6/6	7/7	0
Hélène Auriol Potier	12/12	0	0	0	4/4
Laurence Debroux	12/12	0	0	7/7	0
Jeroen Drost	12/12	5/5	0	0	4/4
Cees 't Hart	12/12	5/5	6/6	7/7	0
Dimitra Manis ¹	12/12	0	6/6	7/7	0
Philippe Vimard ¹	12/12	0	0	0	4/4
Total attendance	100%	100%	100%	100%	100%

¹ As of March 26, 2025.

- Key developments and initiatives in the area of IT, data, digital and cyber security;
- The HR roadmap including progress of activities in regard to employee engagement, retention and development;
- Compliance with relevant rules and legislation, including in relation to GDPR;
- The acquisition strategy including (potential) acquisitions and divestments;
- The preparation, evaluation and follow-up of the Annual General Meeting of Shareholders;
- The interactions with and views of analysts and investors, the solid relationship with the leading shareholder, as well as changes in the shareholder base;
- Senior leadership performance, organizational changes and senior management appointments; and
- The budget and ambition for the next financial year.

strategy

During 2025, the Supervisory Board continued to allocate adequate time to discussing strategic topics. Throughout the year, it received regular updates from the Executive Board on the progress made towards the ambitions of the company's strategy. In June, the Supervisory Board and the Executive Board, held a two-day market visit to New York which was combined with more in-depth discussion of strategic topics. The sessions enabled the Supervisory Board to also engage with the responsible members of the Executive Leadership Team, local management as well as a number of key clients from each of the specializations which helps the Supervisory Board in even better understanding the relevance of the strategic direction for these crucial stakeholders.

During this two-day strategic session, most time was spent on:

- The general state of the US economy, the labor market and the HR industry;
- The implementation of the US talent app in the US operations and the related evolvement of the operational business model;
- The growth strategy for Professional Talent Solutions, in particular for finance & accounting;
- The market and global developments in relation to diversity, equity and inclusion;
- The developments in relation to AI, from an external perspective presented by a senior AI expert as well as from an internal perspective;
- The launch of the digital talent marketplace for the Digital business; and
- The various activities of Enterprise particularly relating to RPO, MSP, career transition services and strategic accounts.

The second, one-day strategy session was held in October and focused on:

- The two-year growth plans including main focus areas for growth, cost optimization and investments;
- The ways of working for the global functions and the opportunities for increased use of global capability centers;
- The developments in regard to digital marketplaces; and
- The progress on current key IT projects.

business principles and misconduct reporting

The Executive Board is responsible for maintaining a culture of integrity and ensuring an effective program to report any misconduct which is not in line with Randstad's core values, business principles or other global policies. The Supervisory Board oversees the Executive Board's responsibility for these matters. Hélène Auriol Potier acts as integrity officer on behalf of the Supervisory Board in regard to any reports under the misconduct reporting procedure for corporate employees working for Randstad N.V.'s corporate head office.

meetings without the executive board

During the meetings of the Supervisory Board without the Executive Board (but in part attended by the CEO, CFO and/or CHRO), the following (recurring) topics were addressed, in addition to those mentioned above:

- The realization of the annual targets and periodic performance assessment of the Executive Board;
- The governance structure of Randstad, including the composition of the Executive Board and the Supervisory Board as well as proposed appointments to these Boards; and
- The remuneration and related targets for 2025 and 2026.

supervisory board committee activities in 2025

The Supervisory Board has four committees: the Audit Committee; the Remuneration Committee, the Nomination Committee and the Technology Committee. Their roles are described in more detail under corporate governance (see page [128](#)). The committees discuss specific topics in more detail in dialogue with the responsible members of the Executive Board and Executive Leadership Team and prepare recommendations relating to their specific areas, while the full Supervisory Board retains overall responsibility. In each case, the Committee Chair reports the Committee's main considerations and findings to the full Supervisory Board, usually immediately after the relevant committee meeting. The Company Secretary acts as secretary to all four committees.

All Supervisory Board members have a standing invitation to attend meetings of committees they are not a member of, which they do regularly, notably when there is a specific topic link between committees.

report of the audit committee

"In 2025, the macroeconomic environment and market conditions continued to be challenging. In that context, Randstad kept its focus on execution and operational discipline, reducing indirect costs and balancing field capacity with strategic investments. The Audit Committee particularly focused on the development of the results, cash flow and financing. Recurring items on the agenda included data protection, information security and cyber security. Special attention continued to be given to the management and development of IT general controls, which Randstad aims to incorporate by design as it rolls outs next generation IT systems to further digitize process and market interactions.

2025 being the first year of PricewaterhouseCoopers Accountants NV as external auditor, the Audit Committee spent time to ensure a smooth and effective onboarding process. It also continued with the good practice of having at least once a year, a private session with the external auditor in the absence of management. As we close 2025, I would like to thank the global finance leadership for their hard work and the continued strong collaboration and in-depth dialogue with the Audit Committee."

Laurence Debroux

Chair of the Audit Committee

The Audit Committee assists the Supervisory Board in its responsibility to oversee Randstad's financing, financial statements, financial and non-financial (including ESG/sustainability) reporting processes, and the system of internal control, risk management and audit. In 2025, the Audit Committee members were Laurence Debroux, Jeroen Drost and Cees 't Hart. All members have relevant expertise in the field of financial management.

Five meetings were held in 2025 (2024: five). Four of the Committee meetings took place prior to the publication of the quarterly results. In advance of the Committee meetings, the Chair of the Committee always has preparatory meetings with the CFO and the managing directors for

Global Control, Global Financial Reporting, and Business Risk & Audit. Besides the CEO, the CFO and the external auditor, these managing directors attend each Committee meeting. In preparation of the committee meetings, the Chair also meets with the external auditor.

During the year, the Audit Committee focused on Randstad's financial performance in terms of revenue and result development, incidentals and one-offs, the development of working capital and cash flow, testing of potential scenarios going forward, potential impairments, financial controls and risk management (including an update on the progress related to the VOR), financing and the capital allocation strategy, and dividend policy.

At each relevant meeting, the Audit Committee also discussed the draft quarterly results press release and the external auditor's report with quarterly observations. This included discussing the quarterly update from Business Risk & Audit, which contained management self-assessments of risks and controls, internal audit results, and progress and outcomes of fraud investigations.

Significant time was again spent on the further implementation of regulations as well as on information security, cyber security and AI governance. As an HR services provider, Randstad relies on personal data. This makes data protection highly relevant. Implementation of data protection programs continued at all operating companies and is closely monitored and reported to the Audit Committee, based on the progress of a number of relevant quantitative and qualitative KPIs. Randstad's CISO and Global Data Protection Officer joined two meetings in person to elaborate their quarterly report in more detail. The Audit Committee also received regular updates from the CIO and managing director of the Business Risk & Audit function on IT general controls. The Audit Committee emphasized the need for continuous strengthening of these controls, which the company is addressing with a global approach, amongst others via the digital transformational programs and local environment and centralization where possible. In the meantime, the Audit Committee insisted on the importance of proper focus by the central and local teams on Identity Access Management and it requested and received several updates on the topic which was also aligned with the external auditor.

Randstad's key control framework is built around the core business processes and aims to contain the more relevant controls based on Randstad's risk profile. It covers risk identified as the main risks in the areas of finance and reporting, compliance, operations (including IT)

and some strategic risks. Randstad aims to continuously improve its risk management & internal control system, at countries, functions and global level.

Management performs quarterly risk analyses and is responsible for conducting control self-assessments on a regular basis. The Business Risk & Audit function subsequently reviews and audits the quality of controls, comparing the outcome of internal audits with management's self-assessment. The results of such review are discussed with the Audit Committee every quarter.

The Business Risk & Audit function closely monitors the effectiveness and quality of the overall risk management & internal control system. These evaluations and updates allow management to keep its focus on risks and internal control and prioritize improvement plans. The transparent structure and open dialogue on the risks, together with the key control framework and internal audit outcomes aim to foster a culture of accountability and responsibility at all levels of the organization. More information can be found under risk & opportunity management.

The Business Risk & Audit function, consisting of expert internal (IT) auditors, forensics and risk management experts, has been adequately embedded within the organization and was further centralized in 2025. The function's charter is updated annually and was reviewed and approved by the Executive Board and the Audit Committee in April 2025. The function's managing director participates in every Audit Committee meeting and also has direct access to the Chair of the Audit Committee, as such, ensuring objectivity, authority and responsibility setting. The previously performed external quality assessment review confirmed that the function complies with the standards as set for internal audit departments.

Regarding the external audit, the Audit Committee reviewed PricewaterhouseCoopers audit plan relating to the audit scope, materiality, approach, focus areas and fees. This being the first year of their audit, much time was spent on auditor onboarding and transition, with no significant findings requiring action. Besides the financial audit, the Supervisory Board, upon proposal of its Audit Committee, and the Executive Board requested that PricewaterhouseCoopers perform review procedures (limited assurance) related to certain non-financial information in compliance with CSRD as disclosed in the sustainability statements of the 2025 management report.

The Audit Committee assured itself of the independence of the external auditor and the non-audit services provided by the external auditor, in line with the relevant policy.

During its December meeting, the Audit Committee discussed PricewaterhouseCoopers (interim) management letter, including the following observations in addition to regular audit matters:

- Based on Randstad's update of the double materiality assessment (which was also discussed with the Audit Committee) and PricewaterhouseCoopers' observations, there are opportunities to mature the sustainability reporting process including strengthening of local controls and global review controls.
- The renewed IT general control framework provides an improved basis to ensure a strong local IT control framework. Attention and oversight by local management teams can be improved.
- Ensuring key controls for crucial IT projects is a focus area. Randstad's transition towards more unified systems allows for an opportunity to further improve the quality and efficiency of the overall control environment.
- The valuation of goodwill is closely reviewed based on the annual impairment test.

The Audit Committee also discussed the interim management letter of BDO, which encompasses the audit of a number of relatively smaller countries not included in PricewaterhouseCoopers' Group audit scope. No material issues were noted.

The following additional topics were discussed during the year:

- Update on global tax issues from the managing director Global Tax, including an assessment of regulatory developments which impact Randstad, as well as the related tax strategy, organization and transparency;
- Update on global treasury and financing activities from the function's leadership, including the the capital allocation policy and various financing instruments;
- Update from the general counsel regarding relevant legal topics; and
- Update on investor relations, including changes in the shareholder base, perceptions of the HR industry, investor activities, as well as the preparations of the capital markets event held in April 2025.

report of the remuneration committee

The Remuneration Committee primarily reviews and makes recommendations regarding the remuneration (and the remuneration policy) of the Executive Board and the Supervisory Board. In 2025, the Committee members were Annet Aris (Chair), Cees 't Hart and Dimitra Manis.

Six meetings were held in 2025 (2024: nine). The CEO and CHRO participated in part of these meetings. The Remuneration Committee primarily discussed and made proposals regarding the remuneration of the Executive Board, notably the setting and realization of the related performance targets, as well as the application of the remuneration policy.

More detailed information can be found in the [remuneration report](#) (see page 145).

report of the nomination committee

The Nomination Committee primarily reviews and makes recommendations regarding the Company's leadership structure, composition and functioning of the Executive Board and its individual members, succession planning and (re)appointments to the Executive Board as well as the Supervisory Board. In 2025, the Committee members were Cees 't Hart (Chair, Annet Aris, Dimitra Manis and as from 2025, Laurence Debroux. Seven meetings were held in 2025 (2024: seven). The CEO and CHRO participated in part of these meetings.

The Nomination Committee discussed, amongst others, the following topics:

- The state of human capital, people & leadership, talent development, equity as well as engagement;
- Executive Board and Executive Leadership Team structure, composition, performance and succession planning;
- Composition of the Executive Board including the proposed reappointment of Sander van 't Noordende; and
- Composition and profile of the Supervisory Board, including the succession of Annet Aris as member of the Supervisory Board.

report of the technology committee

The Technology Committee reviews and makes recommendations regarding Randstad's IT, digital and AI strategy and monitors related key-projects. It also pays attention to data management and (cyber) security. The Committee members were H  l  ne Auriol Potier (Chair), Jeroen Drost and Philippe Vimard.

Technology is one of Randstad's key strategic pillars driven by the rise of digital technologies, including AI in the workplace. These innovations including AI unlock massive opportunities in our industry and create opportunities for deeper and specialized talent and customer engagement, faster service and improved productivity, shaping the new normal in the world of work. To ensure that Randstad's strategy and digital investments translate into high value for talent and customers, the Supervisory Board established a Technology Committee. This Committee monitors the execution of the digital strategy, ensuring investment and scaling of technologies.

Four meetings were held in 2025 (2024: one as this was the first year the Technology Committee was kicked-off). The CEO and CIO joined this meeting. The following topics were discussed:

- Randstad's IT organization which is merging from decentralized to a more harmonized and global operation;
- The implementation of new, global IT systems including the related governance, roadmap and timetable for deployment per country as well as related legacy decommissioning;
- The company's data strategy in connection to developments to transition to more data platform standardization;
- The global IT budget and related strategic investments;
- Key risks and mitigation relating to global IT initiatives as well as change management.

supervisory board remuneration

The General Meeting of Shareholders determines the remuneration of the members of the Supervisory Board. Their remuneration is a fixed annual allowance paid in monthly installments. It is not linked to the financial results of the company. Members of the Supervisory Board do

not receive any performance-related compensation or shares, and do not accrue any pension rights with the company.

The remuneration policy for the Supervisory Board supports the long-term development of Randstad while aiming to fulfill all stakeholders' requirements and keeping an acceptable risk profile. The remuneration structure is primarily based on the joint responsibility the Board holds for the future of the company. However, it also reflects the time each Supervisory Board member is expected to spend on properly fulfilling their role. This means that a premium is deemed appropriate for specific activities, such as Chair or Committee roles within the Supervisory Board.

To determine competitive remuneration levels, Randstad aims to compensate the Supervisory Board members around the median level of a relevant peer group. As a Dutch listed company, the primary reference group is similar-sized (looking at market capitalization, number of employees and revenue) listed companies in the Netherlands with a similar two-tier governance structure. As a secondary reference, the remuneration is compared with the companies in the peer group that is applied to the Executive Board with a similar two-tier governance structure, to reflect Randstad's international scope.

The remuneration policy for the Supervisory Board was last adopted by the General Meeting of Shareholders held on March 26, 2025. The annual allowances are specified in the table below.

In line with prevalent market practice in the Dutch two-tier AEX companies, the remuneration policies of the Executive Board and Supervisory Board are split. Similar to the Executive Board remuneration policy, the remuneration policy for the Supervisory Board is limited to providing the guidelines for the Supervisory Board remuneration levels and the type of remuneration that can be received by Supervisory Board members. This is also how this is envisaged by Dutch law, which makes a specific distinction between the adoption of the remuneration policy by the General Meeting and the determination by the General Meeting of the actual remuneration of the Supervisory Board within the scope of the policy. The policy defines the desired positioning of the Supervisory Board remuneration based on a peer group comparison (taking into account the other stakeholders' perspectives). The actual amounts of the Supervisory Board remuneration are determined by the General Meeting of Shareholders. Any future changes to the fee levels remain subject to approval by shareholders.

allowances of supervisory board members

in €	2025	2024
Supervisory Board		
Chair	127,000	115,000
Vice-Chair	97,000	90,000
Members	81,000	75,000
Audit Committee		
Chair	24,000	23,000
Members	18,000	15,000
Remuneration Committee		
Chair	21,000	16,000
Members	15,000	12,000
Nomination Committee		
Chair	21,000	16,000
Members	15,000	12,000
Technology Committee		
Chair	15,000	N/A
Members	10,000	N/A

In addition, Supervisory Board members receive a fixed annual expense allowance of € 2,000 net for members and € 3,000 net for the Chair. This allowance aims to cover business-related expenses that would otherwise create a disproportionate administrative burden.

Supervisory Board members receive an attendance fee of € 5,000 per meeting when intercontinental cross-border travel is required in order to attend a Supervisory Board meeting and € 2,500 when continental cross-border travel is required. This allowance aims to recognize the differences between Supervisory Board members in terms of travel time and to ensure the ability to attract and retain international Supervisory Board candidates.

report of the annual general meeting of shareholders

The Annual General Meeting of Shareholders was held on March 26, 2025. Shareholders could attend the meeting, ask questions and vote, both in person and virtually. Shareholders were also able to give voting instructions and ask questions in advance. These questions and answers were posted on the corporate website before the start of the meeting. The minutes of the meeting are available on the corporate website www.randstad.com.

2025 financial statements

The financial statements for 2025 have been audited and provided with an unqualified opinion by PricewaterhouseCoopers Accountants N.V. (see the independent auditor's report on page [235](#)) and were extensively discussed with the external auditors by the Audit Committee in the presence of the CEO and the CFO in February 2025. The full Supervisory Board then discussed them with the full Executive Board in the presence of the external auditors. The Supervisory Board is of the opinion that the financial statements 2025 meet all requirements for correctness and transparency. During the year, the Audit Committee extensively discussed the Risk & Control framework that supports this. As such, the Supervisory Board recommends that the General Meeting of Shareholders, in its annual meeting to be held on March 27, 2026, adopt the financial statements and the appropriation of net income proposed by the Executive Board.

The Supervisory Board endorses the Executive Board's proposal to the General Meeting of Shareholders to pay a regular cash dividend per ordinary share of € 1.62 for 2025 (€ 1.62 for 2024), a special dividend of € — (2024: € —), and a cash dividend on preference shares B and C of € 8.2 million (€ 8.2 million for 2024).

The Supervisory Board requests that the General Meeting of Shareholders grant discharge to the members of the Executive Board and to the members of the Supervisory Board for their respective duties in 2025.

Diemen, the Netherlands, February 10, 2026

The Supervisory Board,

Cees 't Hart, Chair

Annet Aris

Hélène Auriol Potier

Laurence Debroux

Jeroen Drost

Dimitra Manis

Philippe Vimard

remuneration report.

letter from the chair of the remuneration committee

On behalf of the Remuneration Committee, I am pleased to present to you Randstad's remuneration report for the year 2025. The sections below reflect on the company performance in 2025 and resulting pay outcomes as well as the Remuneration Committee's key activities in 2025 and the outlook for 2026.

2025 company performance and remuneration outcomes

Looking back, 2025 was again a challenging year due to difficult and highly volatile macro-economic and market circumstances. By enforcing strict cost controls, the impact on profitability could be sustained, whilst strategic investments were safeguarded. Also, significant progress has been made with the implementation of Randstad's Partner for Talent strategy, as evidenced in the increased focus on specializations across the company, the growth of talent and delivery centers and the successful rollout of new fully integrated front-office IT platforms as well as digital marketplaces.

In terms of financial results, underlying EBITA was contained at € 720 million (down 4.5% year-on-year) and revenue amounted to € 23.1 billion (down 4.3% year-on-year). Debtor days amounted to 56.7 days (weighted average).

The variable payment achievement this year was determined slightly below the 'at target' score for the Short-Term Incentive (STI) (82.5% of target). Of these, the financial targets achieved 76% of target and the non-financial targets reached 103% of target. The Long-Term Incentive (LTI) reward, which was conditionally granted in 2023 and vested in December 2025, realized an achievement of 68% of target.

2025 remuneration committee focus areas

At the Annual General Meeting of Shareholders in March 2025, we proposed a revised remuneration policy for the Executive Board and for the Supervisory Board, which were approved with 87% and 88% of votes respectively.

The main changes to the approved 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 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 remuneration policy, we have taken the opportunity to separate the Supervisory Board remuneration from the Executive Board policy. The Supervisory Board policy provides guidelines for the Supervisory Board remuneration and the type of remuneration that can be received. The actual amounts are not included in the policy but will continue to be determined by the General Meeting of Shareholders by separate vote.

Following their adoption, both policies had retroactive effect for the full year of 2025 and replaced the previous policy.

At the same Annual General Meeting of Shareholders in March 2025, the annual remuneration report was submitted to shareholders for an advisory vote. The 2024 report was approved with 86% of votes.

looking forward to 2026

After successful implementation of the revised policies in 2025, the focus of the Remuneration Committee in 2026 will be on 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. Also we plan to undertake a review of the relative TSR peer group. We remain committed to a relevant and clear approach to 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 2026 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 2025. The full text of the remuneration policy for the Executive Board can be found on the corporate website. The main elements of the current remuneration policy are summarized in the table at the end of this page.

executive board remuneration in 2025

introduction

The remuneration paid to the members of the Executive Board in 2025 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 (STI);
3.

Long-Term Incentive (LTI); 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.

2025 labor market peer group

As part of the updated remuneration policy, the labor market peer group was revised based on several criteria that were determined upfront, with the aim to reflect relevant recruiting markets as well as considering the shareholder expectations:

- Industry: size wise relevant direct competitors and in addition selected relevant IT services companies comparable in size. For the remainder, similar sized companies were selected from the general market irrespective of industry.
- Geographic reach: globally active companies with a significant presence in the USA, broadly comparable to Randstad. Companies with headquarters in Europe are preferred, with the share of US companies capped at 35%.
- Governance: a mix of one- and two-tier companies, at minimum 50% of the European companies should have a two-tier board.
- Company size: Randstad size wise in line with the median of the peer group on market cap and within reasonable boundaries for revenues and employees.

Total direct compensation is set at the median of the labor market peer group, with a secondary check against the full AEX index and additional perspectives such as internal alignment.

In exceptional cases, the total direct compensation can be positioned up to the 75th percentile of the labor market peer group, due to work location of the Executive Board member, unique experience or skill set, joining through acquisitions or other such special circumstances to avoid remuneration becoming a barrier to attract and retain business critical talent.

The target and maximum STI and LTI percentages are set at market reference levels:

- CEO target: STI at 120% of base salary, LTI at 175% of base salary
- Other Executive Board members target: STI at 100% of base salary, LTI at 150% of base salary

The maximum values of 1.5x target for the STI and 2x target for the LTI have been chosen to align with the market practice.

main elements of the remuneration policy

	policy structure	policy level
Total direct compensation	In alignment with Randstad’s size and profile, compared to the other companies in the international labor market peer group.	Targeted around the median of the labour market peer group with a secondary check against the full AEX index and additional perspectives such as internal alignment.
Short-term incentive	Weight: 75%: related to financial targets, selected annually from an agreed menu of financial targets, and 25%: strategic and operational objectives.	120% (CEO) or 100% (other Executive Board members) of base salary for on-target performance. Maximum value: 1.5x target.
Long-term incentive	Weight: At least 65% financial targets: relative TSR measured against international peer group with the possibility to add a second financial target, and at most 35%: mostly strategic key performance indicators.	The face value (assuming on-target performance) amounts to 175% (CEO) or 150% (other Executive Board members) of the base salary. Maximum value: 2x target.
Pension and other benefits	Pension and other benefits in line with local (home or host country) practice. Other benefits include expense and relocation allowances, a company car or car allowance, and health and accident insurance.	For Executive Board members appointed before 2025: 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 may 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: 200% of gross base salary for the CEO, 100% of gross base salary for the other members.

The 2025 peer group consisted of the following companies:

Adecco AG	Korn Ferry
Adidas AG	Kyndryl Holdings Inc
Brenntag SE	ManpowerGroup Inc
Capgemini SE	Michelin SCA
Deutsche Lufthansa AG	Nokia Oyj
DXC Technology Company	Recruit Holdings Co Ltd
Evonik Industries AG	Rexel SA
Henkel AG & Co KGaA	Robert Half International Inc
International Cons. Airlines Group	Rolls Royce Holdings PLC
Koninklijke Philips NV	Skanska AB

base salary

For 2025, the base salaries of the CFO and CHRO were increased by 3.9% which was in line with the weighted group average increase for employees. The base salaries of the CEO and the then COO were not increased.

short-term incentive

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 2025, the financial targets were set as follows:

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

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

For 2025, the non-financial targets (25% of the STI) were set reflecting the strategic priorities for 2025 in alignment with our longer-term strategic pillars. The selected KPIs are part of the strategic dashboard and were:

1. Growth through specialization: relative percentage of growth profit from growth specializations;
2. Talent at heart: increase of redeployment of talent rate for top nine markets;
3. Delivery excellence: percentage of talent validated by Talent centers & Digital Marketplaces in top eight 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. Randstad Talent Platform: Q4 run rate of revenue flowing through new front-end and mid-office IT-platforms implemented by end of year; and
7. Best team: employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

All KPIs are equally weighted.



annual STI payout 2025 in % of annual base salary

Performance measures	Pay-out scenarios as % of base CEO			Performance targets				Actual performance CEO	
	at minimum	at target	at maximum	minimum	target	maximum	realized	As % of base	As % of target
Financial									
Relative revenue performance	15.0%	30.0%	45.0%	Not disclosed				—%	—%
EBITA in € billion	21.0%	42.0%	63.0%	0.60	0.65	0.80	0.72	51.8%	123.3%
Weighted average DSO	9.0%	18.0%	27.0%	57.5	56.5	55.5	56.7	16.2%	90.0%
Total Financial	45.0%	90.0%	135.0%					68.0%	75.6%
Strategic									
Relative percentage of gross profit from growth specializations	—%	4.3%	6.4%	Not disclosed				6.4%	150.0%
Increase of redeployment of talent rate for top 9 markets	—%	4.3%	6.4%	Not disclosed				2.1%	50%
Percentage of talent validated by talent centers and digital marketplaces in top 8 markets	—%	4.3%	6.4%	Not disclosed				6.4%	150.0%
Percentage of billable talent out of the total working in global delivery centers and global business centers for Digital and Enterprise	—%	4.3%	6.4%	Not disclosed				6.4%	150.0%
Percentage of revenue in delivery centers of total in top ten markets.	—%	4.3%	6.4%	Not disclosed				4.6%	106.7%
Q4 run rate of revenue flowing through new front-end and mid-office IT-platforms implemented by the end of year	—%	4.3%	6.4%	Not disclosed				—%	—%
Relative score employee engagement	—%	4.3%	6.4%	-0.4	0.0	0.4	0.1	4.8%	112.5%
Total Strategic	—%	30.0%	45.0%					30.7%	102.7%
Total	45.0%	120.0%	180.0%					98.7%	82.5%



Performance measures	Pay-out scenarios as % of base Other Executive Board members			Performance targets				Actual performance OBM	
	at minimum	at target	at maximum	minimum	target	maximum	realized	As % of base	As % of target
Financial									
Relative revenue performance	12.5%	25.0%	37.5%		Not disclosed			—%	—%
EBITA in € billion	17.5%	35.0%	52.5%	0.60	0.65	0.80	0.72	43.2%	123.3%
Weighted average DSO	7.5%	15.0%	22.5%	57.5	56.5	55.5	56.7	13.5%	90.0%
Total Financial	37.5%	75.0%	112.5%					56.7%	75.6%
Strategic									
Relative percentage of gross profit from growth specializations	—%	3.6%	5.4%		Not disclosed			5.4%	150.0%
Increase of redeployment of talent rate for top 9 markets	—%	3.6%	5.4%		Not disclosed			1.8%	50%
Percentage of talent validated by talent centers and digital marketplaces in top 8 markets	—%	3.6%	5.4%		Not disclosed			5.4%	150.0%
Percentage of billable talent out of the total working in global delivery centers and global business centers for Digital and Enterprise	—%	3.6%	5.4%		Not disclosed			5.4%	150.0%
Percentage of revenue in delivery centers of total in top ten markets.	—%	3.6%	5.4%		Not disclosed			3.8%	106.7%
Q4 run rate of revenue flowing through new front-end and mid-office IT-platforms implemented by the end of year	—%	3.6%	5.4%		Not disclosed			—%	—%
Relative score employee engagement	—%	3.6%	5.4%	-0.4	0.0	0.4	0.1	4.0%	112.5%
Total Strategic	—%	25.0%	37.5%					25.8%	102.7%
Total	37.5%	100.0%	150.0%					82.5%	82.5%

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 2025, the STI entitlement with regard to the performance in 2025 as a percentage of annual base salary is 82.5% for the CEO and 82.5% for the other Executive Board members. The financial targets achieved were 76% of target, while the non-financial strategic target achievement reached 103% of target. No discretionary adjustments were made by the Supervisory Board in 2025, 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. As from 2025, performance shares are granted based on the face value of the Randstad share as at the grant date in February. Until 2024, performance shares were granted based on the fair value of the Randstad share. To convert Randstad's past fair value grants to face value, the historic target number of shares granted multiplied by the share price at the grant date was determined over the past five years. The average face value over this period is 150% of base salary, equaling the 100% of base salary fair value grant from the previous policy. 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.

2025 grant

On April 23, 2025 (the grant date under the 2025-2027 plan), a conditional grant of performance shares for at-target performance was made, based on 175% of the annual base salary for the CEO and 150% of the annual base salary of the other Executive Board members as at January 1, 2025, and on the value of the performance shares as at grant date (weighted average of €25.07 per share for the TSR part and €26.77 per share for the non-financial part).

conditional on-target awards 2025

	number of shares
Sander van 't Noordende	57,564
Jorge Vazquez	28,220
Jesus Echevarria	28,220
Myriam Beatove Moreale	28,220
Total	142,224

2025 performance measures

The conditional grant of performance shares for 2025 is dependent on TSR (weight: 65% of total at target LTI) and three strategic targets one weighted 11% and the other two 12% each (total weight 35%):

- ESG target: the percentage of Employees Working trained by 2027, with 22.0% as the minimum target, 25.0% as 'on target' and 28.0% as maximum target (weight of 11%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (weight of 12%); and
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (weight of 12%).

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 level 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:

Adecco AG	Manpower Group 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 or 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 175% (CEO) or 150% (other Executive Board members) and the maximum vesting equals 2x the at target vesting.

As part of the updated remuneration policy, more flexibility was approved to align the financial KPI's in the long-term incentive, leading to potentially including a second financial KPI. In 2025, this was not yet introduced but is planned to be introduced as of 2026.

vested long-term incentive plan

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%. The weighted vesting percentage on the total grant is 24% of the conditional grant.



2023-2025 performance share plan

At the beginning of 2026, the performance shares conditionally granted in February 2023 which vested on December 2025 were allocated based on the relative TSR performance (65%of the grant) over the period January 1, 2023 to December 31, 2025. Randstad's TSR ranking for this period is position 12, 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 195% (maximum grant 250%). The weighted vesting percentage on the total grant is 68% of the conditional grant.

pension, other benefits, other arrangements and internal pay ratio

pension contribution

The pension arrangements for members of the Executive Board, appointed prior to 2025, 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. For Executive Board appointments as from 2025 pension and social security benefits are in line with the home country practices. For the Spanish-based Board member, the annual contribution is set to 18.42% of the gross base salary.

The pension and other benefits for which Executive Board members are eligible are intended to be competitive in their relevant location (home or host country) and may evolve year-on-year. The pension and benefits arrangements which were entered into with the existing Executive Board members prior to the amendment of the remuneration policy in 2025 will remain honored also upon reappointment.

other benefits or loans

Other benefits include expense allowance, a company car or car allowance, health and accident insurance and potential relocation allowances.

In 2025, Randstad did not grant any loans, advance payments or guarantees to the members of the Executive Board.

other arrangements

With the approval of the updated remuneration policy, the following arrangements were introduced:

- New hire policy: in order to align with market practice, a new hire policy was included in line with the rest of the market. In the case of external hires, the Supervisory Board may on a case-by-case basis decide to grant a buy-out award either in cash and/or in shares, to compensate for the loss of remuneration that an incoming Executive Board member would face upon a transfer of employment. Such an award would be limited to a comparable value to the arrangement forfeited. The rationale and detail of any such award will be disclosed in the annual remuneration report.
- Capped deviation clause: as provided under Dutch statutory law, the Supervisory Board may temporarily and under exceptional circumstances deviate from the approved remuneration policy. Exceptional circumstances cover only situations in which the deviation is necessary to serve the long-term interests and sustainability of the Company as a whole or assure its viability. Deviation is limited to the elements described in the remuneration policy. In cases where deviation would result in remuneration higher than the current policy maximum level, such additional remuneration is capped at one time total target remuneration.
- Expanded claw back clause: the Supervisory Board may recover from the Executive Board any variable remuneration awarded on the basis of clearly incorrect financial or other data, material gross negligence, fraud, willful misconduct, or material breach of the Company's business principles.

internal pay ratio 2025

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 2025 remuneration (including variable pay and long-term incentives) of a reference group (our 14 largest markets and the corporate functions, encompassing 92% of Group revenue and 80% of total headcount) vis-à-vis the 2025 remuneration of the Executive Board members. The pay ratio is 65:1 (2024: 46.1) for the CEO, and on average 39:1 (2024: 37:1) for the Executive Board members. The pay ratio is 71:1 (2024: 51:1) for the CEO and for the Executive board 43:1 (2024: 41:1) considering all markets of Randstad.

internal pay ratio: Executive Board members

	2025	2024	2023	2022	2021	2020
CEO	65:1	46:1	40:1	40:1	49:1	38:1
EB	39:1	37:1	31:1	35:1	37:1	25:1



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	1	1	1	1	1	2	2	2	2	2

performance achievement 2023-2025 long-term incentive

performance measures	weighting (A)	target	achievement	vesting % (B)	weighted vesting (AxB)
Financial					
TSR	65%	Position 7/8	Position 12	—%	—%
Total Financial	65%			—%	—%
Strategic					
Equity, Diversity, Inclusion & Belonging	11.00%	Not disclosed	Partly achieved	76.4%	8.4%
Increase talent satisfaction	12.00%	Not disclosed	Max achieved	250.0%	30.0%
Increase client satisfaction	12.00%	Not disclosed	Max achieved	250.0%	30.0%
Total Strategic	35.0%			195.3%	68.4%
Total	100%				

overview of remuneration as included in the income statement in 2025

remuneration of executive board members

x € 1,000	year	fixed remuneration			variable remuneration				total remuneration
		base salary	extraordinary items	fringe benefits	short-term bonus	share-based compensations	social charges and taxes	pension expenses	
S. van 't Noordende , CEO	2025	1,206	—	19	1,191	2,047	82	325	4,870
	2024	1,260	—	20	213	1,650	29	340	3,512
J. Vazquez, CFO	2025	753	—	—	621	1,085	19	203	2,681
	2024	725	—	9	123	698	17	196	1,768
M. Beatove, CHRO	2025	753	—	—	621	1,093	19	203	2,689
	2024	725	—	13	123	705	17	196	1,779
J. Echevarria, COO	2025	577	—	—	476	437	14	106	1,610
	2024	—	—	—	—	—	—	—	—
Total Board members	2025	3,289	—	19	2,909	4,662	134	837	11,850
	2024	2,710	—	42	459	3,053	63	732	7,059

remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration				total remuneration
		base salary	extraordinary items	fringe benefits	short-term bonus	share-based compensations	social charges and taxes	pension expenses	
H.R. Schirmer	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	37	—	—	37
K. Fichuk	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	31	—	—	31
R. Henderson	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	31	—	—	31
R. Steenvoorden	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	26	—	—	26
C. Heutink	2025	812	2,011	9	137	1,088	17	219	4,293
Total Board members	2025	—	—	—	—	86	7	—	93
	2024	812	2,011	9	137	1,213	17	219	4,418
Total Board members, including former members	2025	3,289	—	19	2,909	4,748	141	837	11,943
	2024	3,522	2,011	51	596	4,266	80	951	11,477

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 at the time 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.

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 2024 refers to the period March 28, 2024 until December 31, 2024.

Jesus Echevarria was appointed as a board member in the capacity of Chief Operational Officer as of March 26, 2025 and the remuneration included in the income statement for the year 2025 refers to the period March 26, 2025 until December 31, 2025.

Rebecca Henderson received a fee of € 66,000 (2024: € 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.

Chris Heutink stepped 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, Chris Heutink receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy. The share-based compensation costs in 2025 refer to changes in the vesting percentages of the non-financial KPI's included in the performance plans. He received remuneration of €12,750 for his supervisory board membership of a group company. This amount is not included in the table above.

Henry Schirmer was appointed as Chief Financial Officer on March 27, 2018 and stepped down from the Executive Board on March 28, 2024. Share-based compensation costs in 2024 refer to changes in vesting percentages of the non-financial KPIs included in the performance plans.

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 in this table relates to the various performance share plans that vested during the year. The main plan, being the performance share plan 2023, vested on December 31, 2025. 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	2025	1,206	—	19	1,191	786	82	325	3,609
	2024	1,260	—	20	213	284	29	340	2,146
J. Vazquez, CFO	2025	753	—	—	621	369	19	203	1,965
	2024	725	—	9	123	26	17	196	1,096
M. Beatove Moreale, CHRO	2025	753	—	—	621	369	19	203	1,965
	2024	725	—	13	123	136	17	196	1,210
J. Echevarria, COO	2025	577	—	—	476	364	14	106	1,537
	2024	—	—	—	—	—	—	—	—
Total Board members	2025	3,289	—	19	2,909	1,888	134	837	9,076
	2024	2,710	0	42	459	446	63	732	4,452

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			
H.R. Schirmer	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	137	—	—	137
K. Fichuk	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	123	—	—	123
R. Henderson	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	126	—	—	126
R. Steenvoorden	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	76	—	—	76
C. Heutink	2025	—	—	—	—	108	7	—	115
	2024	812	2,011	9	137	280	17	219	3,485
Total Board members	2025	—	—	—	—	108	7	—	115
	2024	812	2,011	9	137	742	17	219	3,947
Total Board members, including former members	2025	3,289	—	19	2,909	1,996	141	837	9,191
	2024	3,522	2,011	51	596	1,188	80	951	8,399

proportion of fixed and variable remuneration¹

	% of fixed remuneration		% of variable remuneration	
	2025	2024	2025	2024
S. van 't Noordende	44%	77%	56%	23%
J. Vazquez	49%	86%	51%	14%
M. Beatove Moreale	49%	78%	51%	22%
J. Echevarria	46%	—%	54%	—%
H.R. Schirmer	—%	—%	—%	100%
K. Fichuk	—%	—%	—%	100%
R. Henderson	—%	—%	—%	100%
R. Steenvoorden	—%	—%	—%	—%
C. Heutink	—%	88%	100%	12%
Total	46%	79%	54%	21%

¹ Excluding social charges and taxes

executive board remuneration comparatives

x € 1,000	2025	2024	2023	2022	2021	2020
S. van 't Noordende, CEO as of March 2022; EB member as of January 10, 2022	3,609	2,146	2,321	2,613	—	—
J. Vazquez, CFO and EB member as of March 2023	1,965	1,096	1,212	—	—	—
M. Beatove Moreale, CHRO since September 2022 and EB member as of March 2023	1,965	1,210	1,145	—	—	—
J. Echevarria, COO and EB member as of January 1, 2025	1,537	—	—	—	—	—
Subtotal	9,076	4,452	4,678	2,613	—	—
Remuneration of former Executive Board members						
Jacques van den Broek, CEO and Chairman until March 2022 ²	—	—	—	4,205	4,841	3,146
Henry Schirmer, CFO until March 2023 ³	—	137	3,726	3,823	3,926	2,364
François Béharel, member until March 2020	—	—	—	—	—	495
Linda Galipeau, member until March 2019	—	—	—	—	—	—
Karen Fichuk, member until March 2023	—	123	1,357	3,398	3,274	913
Rebecca Henderson, member until March 2023	—	126	1,359	3,506	3,274	1,267
René Steenvoorden, member until September 2022	—	76	—	7,159	2,019	771
Chris Heutink, member until March 2025	128	3,485	2,918	3,264	3,377	2,117
Subtotal	128	3,947	9,360	25,355	20,711	11,073
Total	9,204	8,399	14,038	27,968	20,711	11,073
Company performance						
Organic revenue growth per working day	(2.5%)	(7%)	(6%)	8%	20%	(12%)
Underlying EBITA margin ⁵	3%	3%	4%	5%	4%	3%
Revenue (in millions of €)	23,077	24,122	25,426	27,568	24,635	20,718
Net result (in millions of €) ⁵	299	123	624	929	768	304
TSR vesting (%)	—	—%	100%	125%	125%	125%
Non-financial KPIs vesting (%)	195%	69%	207%	221%	179%	201%
Average remuneration of employees on an FTE basis in € 1,000						
Randstad N.V.	180	182	178	160	165	136
Randstad Group	75	76	76	75	72	68

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 2024.

¹ The remuneration of Chris Heutink in 2025 includes Consultancy fees to the Supervisory board of € 13 thousand which is explained in the overview of remuneration as included in the income statement (see page 153).

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 153).

³ The remuneration of Henry Schirmer includes extraordinary items of € 2,094,000 in 2024 which are explained in the overview of remuneration as included in the income statement (see page 153).

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 153).

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

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

	main conditions of share award plans					
Board members	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
S van 't Noordende, Chief Executive Officer (as of March 2022)	PSP EB Plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
		2025 - 2027	February 2025	December 2027	February 2028	February 2030
	Share matching plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
		2025 - 2027	February 2025	December 2027	February 2028	February 2030
J. Vazquez, Chief Financial Officer (as of March 2023)	PSP senior management plan	2022 - 2024	February 2022	December 2024	February 2025	n/a
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
	PSP EB plan	2025 - 2027	February 2025	December 2027	February 2028	February 2030
	Share matching plan	2024 - 2026	February 2024	December 2026	February 2027	February 2029
		2025 - 2027	February 2025	December 2027	February 2028	February 2030
M. Beatove Moreale, Chief Human Resources Officer (as of March 2023)		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
		2025 - 2027	February 2025	December 2027	February 2028	February 2030
	Share matching plan	2024 - 2026	February 2024	December 2026	February 2027	February 2029
		2025 - 2027	February 2025	December 2027	February 2028	February 2030
	PSP senior management plan	2022 - 2024	February 2022	December 2024	February 2025	n/a
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
J. Echevarria, Chief Operating Officer (as of January 2025)	PSP EB Plan	2025 - 2027	February 2025	December 2027	February 2028	February 2030

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

	information regarding the reporting year 2025						
Board members	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2026	shares allocated in 2025	shares awarded or to be allocated at year-end	shares subject to a holding period ¹
	6,976				(6,976)	—	6,976
	29,243		(9,211)	(20,032)		20,032	
	41,775					41,775	
	—	57,564				57,564	
	4,264			(4,264)		4,264	
S van 't Noordende, Chief Executive Officer (as of March 2022)	3,671					3,671	
		1,555				1,555	
	646				(646)	—	
	16,651		(5,245)	(11,406)		11,406	
	24,529					24,529	
	—	28,220				28,220	
J. Vazquez, Chief Financial Officer (as of March 2023)	1,418					1,418	
	—	773				773	
	16,651		(5,245)	(11,406)		11,406	
	24,529					24,529	
M. Beatove Moreale, Chief Human Resources Officer (as of March 2023)		28,220				28,220	
	1,836					1,836	
		1,000				1,000	
	748				(748)	—	
	4,868		(1,534)	(3,334)		3,334	
	7,942					7,942	
J. Echevarria, Chief Operating Officer (as of January 2025)	—	28,220				28,220	
Total Board members	185,747	145,552	(21,235)	(50,442)	(8,370)	301,694	6,976

¹ All performance shares that have vested at year-end 2024 and allocated in February 2025 are subject to a holding period of two 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						
Former Board members	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
H.R. Schirmer, Chief Financial Officer, until March 2023	PSP EB plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
K. Fichuk, Member until March 2023	PSP EB plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
R. Henderson, Member until March 2023	PSP EB plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
R. Steenvoorden, Member, until September 2022	PSP EB plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
	PSP EB Plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
		2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2024 - 2026	February 2024	December 2026	February 2027	February 2029
C. Heutink, Chief Operating Officer until March 2025	Share matching plan					

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

information regarding the reporting year 2025							
Former Board members	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2026	shares allocated in 2025	shares awarded or to be allocated at year-end	shares subject to a holding period ¹
H.R. Schirmer, Chief Financial Officer, until March 2023	2,102				(2,102)	—	2,102
	1,262				(1,262)	—	1,262
K. Fichuk, Member until March 2023	1,790				(1,790)	—	1,233
	1,224				(1,224)	—	845
R. Henderson, Member until March 2023	1,790				(1,790)	—	1,228
	1,316				(1,316)	—	903
R. Steenvoorden, Member, until September 2022	1,432				(1,432)	—	761
	430				(430)	—	229
	4,296				(4,296)	—	2,283
	13,990		(4,407)	(9,583)		9,583	
	11,449					11,449	
	2,580				(2,580)	—	1,371
C. Heutink, Chief Operating Officer, until March 2025	1,673			(1,673)		1,673	
	433					433	433
Total former Board members	45,767	—	(4,407)	(11,256)	(18,222)	23,138	12,650
Total Board members, including former Board members	231,514	145,552	(25,642)	(61,698)	(26,592)	324,832	19,626

¹ Opening balance includes shares awarded before EB appointment.

shares outstanding of executive board members

position as at december 31, 2025

Board members	restricted shares							total shares
	free shares ¹	february 2027	february 2028	may 2028	february 2029	april 2029	february 2030	
S. van 't Noordende	29,800	6,976	4,264	3,000	3,671	4,000	1,555	53,266
J. Vazquez	2,675				1,418		773	4,866
M. Beatove Moreale	3,704				1,836		1,000	6,540
J. Echevarria	2,305							2,305
Total	38,484	6,976	4,264	3,000	6,925	4,000	3,328	66,977

¹ Free shares includes 4,800 American Depositary Receipts.

executive board remuneration in 2026

2026 base salary

The base salaries of the members of the Executive Board are increased by 3.6%, which is in line with the weighted group average increase for employees.

2026 short-term incentive

For the annual STI 2026, 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 2026 annual STI (25%) of the Executive Board are derived from the strategic pillars: growth through specialization, delivery excellence and Randstad talent platform. The combined impact of progress made in growth through specialization and delivery excellence is measured through the increase of gross profit per field employee (GP/PE). The roll-out of the Randstad talent platform is measured as the number of successful country implementations of new front-end and mid-office IT platforms.

Each of these two targets has a weight of 12.5%.

2026 long-term incentive

The conditional grant of performance shares 2026 is dependent on TSR (40%), average EBITA margin over the three years (25%) and strategic targets (35%) based on Randstad's strategy plan and reporting framework:

- Talent empowerment: number of shifts which can be self-selected by talent (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 cannot be disclosed as these are commercially sensitive.

supervisory board remuneration

The current policy was approved by the General Meeting of Shareholders held in March 2025. In line with relevant market practice in Dutch two-tier AEX companies, the remuneration policy documents of the Executive Board and Supervisory Board are separate. The remuneration policy for the Supervisory Board provides guidelines for the remuneration levels and the type of remuneration. Actual amounts of the remuneration are not included and requires the separate approval by the General Meeting of Shareholders. The full text of the remuneration policy can be found on the corporate website.

To determine competitive remuneration levels, Randstad aims to compensate the Supervisory Board members around the median level of the relevant peer group. As a Dutch listed company, the primary reference group is similar sized (looking at market cap, number of employees and revenue) listed companies in the Netherlands, primarily AEX, with a similar two-tier governance structure. As a secondary reference, a comparison is made with the companies in the same (labour market) peer group that is applied to the Executive Board with a similar (two-tier) governance structure to reflect Randstad's international scope.

The remuneration elements are fixed remuneration, allowance for international travel and an expense allowance.

In 2025, Randstad did not grant any loans, advance payments or guarantees to the members of the Supervisory Board.



supervisory board remuneration

	2025	2024
Current Supervisory Board members		
C. 't Hart	181,000	144,200
A. Aris	117,000	105,000
H. Auriol Potier	108,500	85,300
L. Debroux	135,000	96,100
J. Drost	114,000	90,000
D. Manis	123,500	80,300
P. Vimard	106,000	63,400
Total	885,000	664,300

At December 31, 2025, Mr. C. 't Hart holds 7,300 ordinary shares in Randstad N.V.

comparative table supervisory board remuneration

	2025	2024	2023	2022	2021	2020
Current Supervisory Board members						
C. 't Hart, member as of March 2023, Chair since April 2024	181,000	144,200	75,700	—	—	—
A. Aris, member since April 2018	117,000	105,000	105,000	103,500	91,250	84,000
H. Auriol Potier, member as of June 2020	108,500	85,300	94,500	90,400	84,083	40,000
L. Debroux, member as of March 2023	135,000	96,100	68,800	—	—	—
J. Drost, member as of March 2023	114,000	90,000	68,800	—	—	—
D. Manis, member as of March 2024	123,500	80,300	—	—	—	—
P. Vimard, member as of March 2024	106,000	63,400	—	—	—	—
Subtotal	885,000	664,300	412,800	193,900	175,333	124,000
Former Supervisory Board members						
W. Dekker, Chair until March 2024	—	40,250	161,000	156,500	137,000	134,000
H. Giscard d'Estaing, until June 2020	—	—	—	—	—	42,500
B. Borra, until March 2023	—	—	23,250	87,400	83,500	83,500
F. Dorjee, member, until March 2024	—	25,000	100,000	98,700	89,000	87,000
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
J. Winter, until March 2021	—	—	—	—	23,967	105,000
Subtotal	—	65,250	309,000	434,600	481,467	535,500
Total	885,000	729,550	721,800	628,500	656,800	659,500

financial statements.

consolidated financial statements.

162	consolidated statement of comprehensive income
163	consolidated statement of financial position as at december 31
164	consolidated statement of cash flows
165	consolidated statement of changes in equity

main notes to the consolidated financial statements.

166	1. general information
166	2. summary of material accounting policies
167	3. capital and financial risk management
174	4. critical accounting policies, judgments, estimates and assumptions
175	5. impairments
178	6. provisions
179	7. corporate taxes
183	8. leases
185	9. revenue recognition
186	10. segment reporting
192	11. business combinations
194	12. earnings per ordinary share

notes to the consolidated income statement.

195	13. cost of services and total operating expenses
198	14. total wages and salaries, social security, pension charges and other
199	15. net finance costs
200	16. net income
200	17. total other comprehensive income

notes to the consolidated statement of financial position.

201	18. property, plant and equipment
202	19. software
203	20. acquisition-related intangible assets
203	21. financial assets
207	22. associates
207	23. total equity and dividends per share
210	24. employee benefit obligations
214	25. other liabilities
214	26. trade and other payables

notes to the consolidated statement of cash flows.

215	27. statement of cash flows
-----	-----------------------------

other notes to the consolidated financial statements.

218	28. subsidiaries
220	29. share-based compensations
222	30. related-party transactions
224	31. number of employees (average)
224	32. commitments
224	33. external auditors' fees
224	34. events after balance sheet date

company financial statements.

225	company income statement
226	company statement of financial position as at december 31

notes to the company financial statements.

227	1. accounting policies for the company financial statements
227	2. revenue
227	3. net finance costs
228	4. software
228	5. subsidiaries
228	6. derivative instruments
228	7. receivables
228	8. cash and cash equivalents
229	9. shareholders' equity
230	10. borrowings
231	11. trade and other payables
231	12. number of employees (average)
231	13. total wages and salaries, social security and pension charges
231	14. remuneration
231	15. related parties
231	16. guarantees and commitments
232	17. external auditors' fees

other information.

233	provisions in the Articles of Association concerning profit appropriation
235	independent auditor's report
241	limited assurance report of the independent auditor on the sustainability statement



consolidated statement of comprehensive income.

in millions of €, unless otherwise indicated	note	2025	2024
Revenue	9	23,077	24,122
Cost of services	13.1	18,768	19,421
Gross profit	10.1	4,309	4,701
Selling expenses	13.2	2,379	2,668
Amortization and impairment of acquisition-related intangible assets and goodwill	13.5	83	167
Other income	13.2	—	(1)
Other general and administrative expenses	13.2	1,335	1,462
General and administrative expenses		1,418	1,628
Total operating expenses	13.2	3,797	4,296
Operating profit	10.1	512	405
Finance income	15	20	23
Finance expenses	15	(77)	(131)
Other finance expenses	15	(22)	(107)
Net finance costs	15	(79)	(215)
Income before taxes		433	190
Taxes on income	7.2	(134)	(67)
Net income	16	299	123
Items that subsequently may be reclassified to the income statement	17	(188)	54
Translation reclassified to income statement	17	—	5
Items that will never be reclassified to the income statement	17	14	9
Total other comprehensive income, net of taxes	17	(174)	68
Total comprehensive income		125	191
Net income attributable to:			
Holders of ordinary shares of Randstad N.V.		291	115
Holders of preference shares of Randstad N.V.		8	8
Equity holders		299	123
Non-controlling interests		—	—
Net Income		299	123
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):			
Basic earnings per ordinary share (€)	12	1.66	0.65
Diluted earnings per ordinary share (€)	12	1.66	0.65
Total comprehensive income attributable to:			
Holders of ordinary shares of Randstad N.V.		117	183
Holders of preference shares of Randstad N.V.		8	8
Equity holders		125	191
Non-controlling interests		—	—
Total comprehensive income		125	191

The notes on pages 166 to 224 are an integral part of these consolidated financial statements.



consolidated statement of financial position as at december 31.

in millions of €	note	2025	2024
assets			
Property, plant and equipment	18	102	118
Right-of-use assets	8.1	434	497
Software	19	62	58
Goodwill	5.2	3,129	3,240
Acquisition-related intangible assets	20	188	274
Intangible assets		3,379	3,572
Deferred income tax assets	7.1	750	740
Financial assets	21	171	206
Associates	22	3	3
Non-current assets		4,839	5,136
Trade and other receivables	3.2	5,274	5,487
Income tax receivables	7.1	174	210
Cash and cash equivalents	3.2	399	357
Current assets		5,847	6,054
Total assets	10.2	10,686	11,190
equity and liabilities			
Issued capital		25	26
Share premium		2,391	2,385
Reserves		1,585	1,721
Shareholders' equity	23.1	4,001	4,132
Non-controlling interests	23.3	1	1
Total equity		4,002	4,133
Borrowings	3.2	1,243	1,576
Lease liabilities	8.1	330	391
Deferred income tax liabilities	7.1	50	52
Provisions	6	62	69
Employee benefit obligations	24	158	171
Other liabilities	25	—	3
Non-current liabilities		1,843	2,262
Borrowings	3.2	169	71
Lease liabilities	8.1	168	180
Trade and other payables	26	4,217	4,273
Income tax liabilities	7.1	102	62
Provisions	6	122	133
Employee benefit obligations	24	63	56
Other liabilities	25	—	20
Current liabilities		4,841	4,795
Total liabilities		6,684	7,057
Total equity and liabilities		10,686	11,190

The notes on pages 166 to 224 are an integral part of these consolidated financial statements.

consolidated statement of cash flows.

in millions of €	note	2025	2024
Operating profit	10.1	512	405
Amortization and impairment of acquisition-related intangible assets and goodwill	13.5	83	167
Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill (EBITA)	10.1	595	572
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	13.4	253	305
Operating profit before depreciation, amortization and impairment (EBITDA)	10.1	848	877
Provisions	6	(13)	16
Employee benefit obligations	24	7	(1)
Share-based compensations	29.4	40	60
Other items	27.4	(4)	5
Cash flow from operations before operating working capital and income taxes		878	957
Operating working capital assets	27.2	2	(70)
Operating working capital liabilities	27.3	88	(19)
Operating working capital		90	(89)
Corporate income taxes	27.5	(96)	(219)
Net cash flow from operating activities		872	649
Net additions in property, plant and equipment, and software	18, 19	(73)	(84)
Acquisition of subsidiaries	11.1	(2)	(381)
Acquisition of equity investments	21.2	—	(2)
Loans and receivables	21.1, 27.4	(2)	(21)
Disposal of subsidiaries and associates	11.2, 22	—	(32)
Disposal of equity investments	21.2	8	2
Net cash flow from investing activities		(69)	(518)
Net purchase of own ordinary shares	23.1	(2)	(183)
Drawings on non-current borrowings	3.2	935	2,111
Repayments of non-current borrowings	3.2	(1,265)	(975)
Net drawing / (repayment) bank overdrafts	3.2	(49)	(69)
Drawings on current borrowings	3.2	150	—
Repayments of lease liabilities	8.1	(199)	(225)
Net financing		(430)	659
Net finance costs paid	15	(51)	(45)
Dividend on ordinary and preference shares	23.2	(292)	(635)
Net reimbursement to financiers		(343)	(680)
Net cash flow from financing activities		(773)	(21)
Net movement in cash and cash equivalents		30	110
Cash and cash equivalents as at January 1		357	261
Net movement in cash and cash equivalents		30	110
Translation and currency gains/(losses)		12	(14)
Cash and cash equivalents as at December 31		399	357

The notes on pages 166 to 224 are an integral part of these consolidated financial statements.

consolidated statement of changes in equity.

in millions of €	issued capital	share premium	treasury shares	translation and other	share-based payments	employee benefits	Reserves ¹		net income	shareholders' equity	non controlling interests	total equity
							retained earnings					
Balance as at January 1, 2025	26	2,385	(290)	78	60	(32)	1,782		123	4,132	1	4,133
Net income									299	299		299
Total other comprehensive income				(185)		11				(174)		(174)
Total comprehensive income	—	—	—	(185)	—	11	—		299	125	—	125
Transactions with owners:												
Dividend 2024 on ordinary and preference shares							(169)		(123)	(292)		(292)
Purchase of own ordinary shares			(2)							(2)		(2)
Cancellation of ordinary shares	(1)		245				(244)			—		—
Share-based compensations										—		—
• fair value of vesting rights					40					40		40
• performance shares issued			7		(29)		22			—		—
• share premium contribution		6					(6)			—		—
• taxes on share-based compensations							(2)			(2)		(2)
Total transactions with owners	(1)	6	250	—	11	—	(399)		(123)	(256)	—	(256)
Balance as at December 31, 2025	25	2,391	(40)	(107)	71	(21)	1,383		299	4,001	1	4,002
Balance as at January 1, 2024	26	2,358	(158)	24	67	(46)	1,804		624	4,699	1	4,700
Net income									123	123		123
Total other comprehensive income				54		14				68		68
Total comprehensive income	—	—	—	54	—	14	—		123	191	—	191
Transactions with owners:												
Dividend 2023 on ordinary and preference shares									(635)	(635)		(635)
Profit appropriation							(11)		11	—		—
Purchase of own ordinary shares			(183)							(183)		(183)
Cancellation of ordinary shares										—		—
Share-based compensations										—		—
• fair value of vesting rights					60					60		60
• performance shares issued			51		(67)		16		—	—		—
• share premium contribution		27					(27)		—	—		—
• taxes on share-based compensations									—	—		—
Total transactions with owners	—	27	(132)	—	(7)	—	(22)		(624)	(758)	—	(758)
Balance as at December 31, 2024	26	2,385	(290)	78	60	(32)	1,782		123	4,132	1	4,133

The notes on pages 166 to 224 are an integral part of these consolidated financial statements.

main notes to the consolidated financial statements.

1. general information

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam. The registered office of the company is in Amsterdam. The address of the company is Diemermere 25, 1112 TC Diemen, The Netherlands.

The consolidated financial statements of Randstad N.V. include the company and its subsidiaries (together called the 'Group'). See [note 28](#) for IFRS consolidation policies and an overview of selected subsidiaries.

1.1. activities

Randstad specializes in solutions in the field of work and human resources services. Our services comprise temporary and permanent placements of talent. In addition, we offer recruitment process outsourcing services (RPO), managed services programs (MSP), payroll services and outplacement services.

1.2. date of authorization of issue

The financial statements were signed and authorized for issue by the Executive Board and Supervisory Board on February 10, 2026. The adoption of the financial statements and the adoption of the dividend are reserved for the shareholders in the Annual General Meeting of Shareholders (AGM) on March 27, 2026.

2. summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out separately below or explained in the respective notes to these financial statements. These policies have been consistently applied to the periods presented.

2.1. basis of preparation

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements are prepared under the historical cost convention (unless otherwise indicated) and on a going concern basis. To determine the appropriateness of the going concern assumption, management has assessed the ability of the Group to continue as a going concern for at least 12 months from the date of preparation of this report (the going concern period) based on an evaluation of, among others, the financial position, expected future cash flows and market developments. See [note 3.2.2](#) (liquidity risk) and [note 3.3](#) (impact of global macroeconomic and geopolitical uncertainty) for further disclosures.

For both current assets and liabilities (expected to be recovered or settled within one year) and non-current assets and liabilities (expected to be recovered or settled/extinguished after one year), the corresponding presentation is used on the face of the balance sheet.

The Group operates in countries with different currencies. All subsidiaries have as their functional currency the local currency of the country in which they operate. The Group and its parent company use the euro as their functional and presentation currency.

All amounts in tables are presented in millions of euros, unless explicitly stated otherwise.

New standards, amendments and/or interpretations to existing IFRS standards became effective in 2025. These new standards, amendments and interpretations, as far as they are relevant to the Group, have no impact on the valuation and classification of assets and liabilities of the Group, nor on its income statement or cash flows.

new standards, amendments and/or interpretations

New standards, amendments and/or interpretations to existing IFRS standards have been published that only need to be applied to accounting periods beginning on or after January 1, 2026. Considerations relating to IFRS 18 Presentation and Disclosure in Financial Statements are set out below. As far as any other standards, amendments and interpretations are applicable to the Group, these are expected to have no effect on the valuation and classification of assets and liabilities upon adoption. The Group has decided not to opt for early adoption.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which removed the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The Group anticipates a limited impact on its financial statements, initially expected to be as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

2.2. fair value estimation

Fair value estimations are mainly used with respect to financial assets and financial liabilities.

The fair value of most financial assets and liabilities is estimated by discounting the future contractual cash flows at current market interest rates that are available to the Group for similar financial assets and liabilities. The use of market data that is observable either directly or indirectly reflects level 2 inputs in the fair value hierarchy.

In addition, the Group held a loan that was carried at fair value. The Group determines the fair value of this loan by using a discounted cash flow valuation method. For the valuation of this asset, the Group used inputs that are not observable, either directly or indirectly (level 3 fair value hierarchy). Refer to [note 21.1.1](#) for details. This loan was held until October 2025.

3. capital and financial risk management

3.1. capital management

Randstad N.V.'s policy is to maintain a sound financial position through a leverage ratio (excluding IFRS 16) of below 2. We believe this is important to maintain the confidence of clients, talent, creditors and investors, and to sustain the future development of our business.

Our financing policy aims to secure financing that matches the Group's mid- to long-term financing requirements.

3.1.1. dividend policy

Randstad's dividend policy is part of our capital allocation policy, and consists of two elements.

Firstly, we pay out an ordinary cash dividend. We aim for a flexible payout ratio of 40% - 50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. In addition, we have set a conditional ordinary cash floor dividend of € 1.62 per share. This baseline dividend level will be maintained even when the 40% - 50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

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

3.2. financial risk management

The Group is exposed to a variety of financial risks, including credit risk, liquidity risk, foreign currency exchange risk, and interest rate risk. One of the objectives of the Group's Risk & Control framework is to minimize potential adverse effects on the financial performance of the Group.

Our Risk & Control framework is in place to ensure that risks are detected, measured and reported properly. Risk management procedures are carried out under policies that have been approved by the Executive Board.

3.2.1. credit risk

Credit risk within the Group arises from the possibility that clients and other counterparties may not be able to settle their obligations towards the Group.

Credit control policies are included in a blueprint, which is a global document including prescribed work procedures and guidelines. To manage credit risk, credit checks are performed upfront for new customers. For high-risk clients, credit limits are put in place based on internal and/or external ratings. Credit risk is monitored by the credit control departments of our operating companies on a daily basis.

The Group has no significant concentrations of credit risk, as the Group has many clients in a large number of industries and countries.

trade and other receivables

	2025	2024
Trade receivables	4,234	4,379
Less: allowance for expected credit losses	36	39
Trade receivables, net of allowance for expected credit losses	4,198	4,340
Other receivables	787	824
Prepayments	279	313
Net plan assets defined benefit pension plan	2	2
Loans	7	7
Net investments in subleases	1	1
Total trade and other receivables	5,274	5,487

The balance included within other receivables consists mostly of revenue to be invoiced.

The carrying amount of these receivables reflects the fair value.

The Group does not hold any collateral as security.

Trade and other receivables are initially stated at fair value. Subsequent measurement is at amortized cost, using the effective interest method less allowance for expected credit losses.

Trade and other receivables are hold-to-collect contractual cash flows.

For net plan assets relating to the defined benefit pension plan, see [note 24.2](#).

accounting policy

The allowance for expected credit losses (ECL) of trade receivables is based on individual assessments of expected non-recoverable receivables as well as on expected credit losses estimated using a provision matrix by reference to past default experiences on the portfolio of trade receivables of subsidiaries in relation to revenue streams, and various other (external) sources of actual and forecast economic information.

In our estimation, we have taken into account the impact due to changes in macroeconomic circumstances like the status of geopolitical conflicts, supply chain disruptions and inflationary environment on the expected credit risk in our portfolio.

Significant financial difficulties of the debtor, the probability that the debtor will enter into bankruptcy or financial reorganization, serious default or delinquency in payments, and significant overdue in payment are considered indicators that the trade receivable is in default and a credit loss is expected to occur. The amount of the allowance is equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows.

movements in the allowance for expected credit losses of trade receivables

	2025	2024
Balance as at January 1	39	38
Acquisition/(disposal) of subsidiaries	—	(2)
(Release)/charged to selling expenses	9	9
Receivables written off as uncollectable	(11)	(6)
Translation differences	(1)	—
Balance as at December 31	36	39

In the allowance for expected credit losses of trade receivables, an allowance is included for individually impaired trade receivables of € 18 million (2024: € 21 million). The remainder is related to other expected credit losses, which are measured at an amount equal to lifetime ECL, based on the approach described above.

The allowance for expected credit losses of trade receivables excludes recoverable value-added taxes.

Net amounts charged to this allowance are generally written off when there is no expectation of recovering additional cash.

The table 'expected credit losses' below shows the rate of expected credit losses for various appropriate past-due categories.

expected credit losses

	trade receivables - days past due					
	not past due	0-4 weeks	5-16 weeks	17 weeks and over	doubtful debts	total
December 31, 2025						
ECL rate	0.1%	0.6%	1.76% - 10.32%	24.85% - 50%	100.0%	
Estimated total gross carrying amount at default	3,283	273	126	25	18	3,725
Lifetime ECL	2	1	4	11	18	36
December 31, 2024						
ECL rate	0.1%	0.4%	1.48% - 8.85%	23.54% - 50%	100.0%	
Estimated total gross carrying amount at default	3,335	325	134	27	21	3,842
Lifetime ECL	2	1	3	12	21	39

aging of trade receivables, based on invoice date

	2025		2024	
	amount	%	amount	%
0-4 weeks	2,149	50.8	2,278	52.0
5-16 weeks	1,967	46.4	1,980	45.2
17-26 weeks	77	1.8	77	1.8
Not impaired	4,193	99.0	4,335	99.0
Impaired	41	1.0	44	1.0
Total trade receivables	4,234		4,379	

The information with regard to aging categories is based on the invoice date, as the risk of non-payment starts from this date.

For other financial assets, which for the main part comprise receivables on governmental or semi-governmental bodies and loans to our associate, see [note 21](#).

Excess cash positions are invested with preferred financial partners, which are mostly considered to be high-quality financial institutions with sound credit ratings, or in highly rated liquidity funds. Policies are in place that limit the amount of credit exposure to any one financial institution.

3.2.2. liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Group's approach to liquidity risk is to ensure, as far as possible, that it will always have sufficient funds available to meet its liabilities when due, under both normal and stressed conditions. This risk is managed by having sufficient availability of cash, as well as committed and uncommitted credit lines, both at Group and subsidiary level.

credit facilities

As at December 31, 2025, the Group had a € 1,750 million (2024: € 1,750 million) committed multi-currency syndicated revolving credit facility at its disposal, which matures in May 2029 (2024: May 2029). As at December 31, 2025, the group had € 620 million (2024: € 950 million) outstanding under the multi-currency syndicated revolving credit facility. The facility agreement contains a covenant with respect to the net debt to EBITDA ratio (leverage ratio), as well as a paragraph on material adverse changes. The net debt to EBITDA ratio has a limit of 3.5x and is calculated based on the results of the Group on a 12-month basis. In certain cases, Randstad is allowed to report a leverage ratio of 4.25x EBITDA for a limited period of time. The covenant is assessed on June 30 and December 31 each year. The Group was in compliance with the covenant during the year. This credit facility has an interest rate that is based each time on the term of the drawing, increased by a margin above the applicable interbank or risk-free rate. The margin is variable and depends on Randstad's credit rating.

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

In 2025, the Group had two committed bilateral term loans of a total of € 120 million (2024: € 120 million), maturing January 2028 and a Eurobond of € 500 million (2024: € 500 million), maturing March 2029. The term loans have an interest rate that is each time based on the term of the drawing, increased by a fixed margin. The Eurobond has a fixed interest rate, which was swapped to a floating rate with a fixed margin. For details refer to [note 3.2.4](#).

The actual leverage ratio (excluding IFRS 16) as at December 31, 2025 is 1.30 (December 31, 2024: 1.60), which is well below the limit.

borrowings

	2025	2024
Balance as at January 1	1,576	426
Drawings on non-current borrowings	935	2,111
Repayments of non-current borrowings	(1,265)	(975)
Fair value adjustments	(3)	10
Amortization of transaction costs	1	1
Translation and currency differences	(1)	3
Non-current borrowings before reclassification	1,243	1,576

Borrowings are initially recognized at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost.

Any difference between the proceeds and the amount to be repaid is recognized in net finance costs during the term of the borrowings, using the effective interest method.

total borrowings

	2025	2024
Non-current borrowings	1,243	1,576
Current borrowings	169	71
Short-term part of non-current borrowings	—	—
Borrowings, under current liabilities	169	71
Total borrowings	1,412	1,647

Since the interest rates on the current borrowings and non-current borrowings fluctuate with the market, the effective interest rates are considered equal to the actual rates.

Negative pledges have been issued for purposes of bank overdraft facilities, and 'pari passu' clauses apply.

movements in non-current borrowings

A committed bilateral loan denominated in US dollars was fully repaid in 2024. This loan was designated as a hedge of the net investment in subsidiaries in the US (prior to repayment). These net investment hedges were all considered effective.

current borrowings

	2025	2024
Balance as at January 1	71	141
Acquisition of subsidiary companies	—	40
Drawings/(repayments)	101	(109)
Net increase/(decrease) cash flow statement	101	(69)
Translation and currency differences	(3)	(1)
Balance as at December 31	169	71
Bank overdrafts and current borrowings	169	71
Balance as at December 31	169	71

The Group rolled over € 150 million current borrowings during the year. This transaction is excluded from the statement of cash flows as no cash was exchanged.

Bank overdrafts are denominated in various currencies. As at December 31, 2025, the major bank overdraft denominated in foreign currencies is for an amount of nil (2024: € 4 million in Indian Rupee). Maturities of financial liabilities are expected to be:



expected maturities of financial liabilities

including interest payments

	carrying amount	0 - 90 days	91 - 365 days	2 - 5 years	more than 5 years
December 31, 2025					
Non-current borrowings ¹	1,243	21	2	1,298	—
Lease liabilities (non-current and current) ²	498	46	123	312	68
Borrowings under current liabilities ³	169	169	—	—	—
Trade and other payables ⁴	4,160	3,689	471	—	—
Other liabilities (non-current and current) ⁵	—	—	—	—	—
	6,070	3,925	596	1,610	68
December 31, 2024					
Non-current borrowings ¹	1,576	—	—	1,576	—
Lease liabilities (non-current and current) ²	571	50	133	363	89
Borrowings under current liabilities ³	71	71	—	—	—
Trade and other payables ⁴	4,211	3,744	467	—	—
Other liabilities (non-current and current) ⁵	23	—	1	1	—
	6,452	3,865	601	1,940	89

¹ Non-current borrowings: carrying amount is undiscounted.

² Lease liabilities: carrying amount is discounted, whereas lease repayments in the maturity buckets are undiscounted.

³ Bank overdrafts include no interest, as these are repayable upon demand; other drawings include interest. All amounts in the maturity buckets are undiscounted.

⁴ Excluding deferred income. All amounts are undiscounted.

⁵ Other liabilities are based on the expected contractual dates. Carrying amount is discounted, whereas amounts in the maturity buckets are undiscounted. In 2024, other liabilities includes a € 21 million balance of non-financial liabilities which is not included in the maturity buckets.

cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, as well as time deposits and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents

	2025	2024
Time deposits	58	36
Cash on hand and at bank	341	321
Total cash and cash equivalents	399	357

Time deposits fall due, on average, within a month. The average interest rate for time deposits as at December 31, 2025 is 5.9% (December 31, 2024: 4.7%).

As at December 31, 2025, an amount of € 350 million out of € 399 million (December 31, 2024: € 305 million out of € 357 million) is available upon demand while the remaining € 49 million (2024: € 52 million) is classified as restricted cash.

net debt

The net debt includes the balance of cash, cash equivalents, borrowings (both current and non-current), derivative instruments, as well as lease liabilities (current and non-current).

net debt

	2025	2024
Non-current borrowings	(1,243)	(1,576)
Current borrowings	(169)	(71)
Total borrowings	(1,412)	(1,647)
Derivative instruments	7	10
Cash and cash equivalents	399	357
Net cash/(net debt), excluding lease liabilities	(1,006)	(1,280)
Lease liabilities	(498)	(571)
Net debt	(1,504)	(1,851)

3.2.3. foreign currency exchange risk

transactions and balances in currencies other than the functional currency

Transactions in currencies other than the functional currency of the related subsidiary are converted at the foreign exchange rate on the date of the transaction. Monetary balance sheet items (such as cash and borrowings) in currencies other than the functional currency of the related subsidiary are converted at year-end exchange rates.

Exchange differences resulting from the settlement of transactions on cash, cash equivalents and borrowings, as well as from the conversion of these monetary balance sheet items, are included in net finance costs. Exchange differences resulting from the settlement of other transactions and conversion of other monetary balance sheet items are included in operating expenses. Non-monetary balance sheet items (such as property, plant and equipment) that are measured in terms of historical cost in currencies other than the functional currency of the related company are converted at the foreign exchange rates on the date of transaction.

exposures to foreign currency exchange risk

The Group uses the euro as its reporting currency. Currencies other than the euro that are of primary importance to the Group are the Australian dollar, the Japanese yen, and the US dollar.

main exchange rates to the euro

averages on annual basis

	2025		2024	
	average	at year-end	average	at year-end
Australian dollar	0.57	0.57	0.61	0.60
Japanese yen	0.0059	0.0054	0.0061	0.0061
US dollar	0.88	0.85	0.92	0.97

The foreign currency exchange risk of the Group with respect to transactions is limited, because subsidiaries usually generate both revenues and expenses in the same local currency.

All other foreign exchange transactions, which mostly consist of intercompany financing (equity increases, dividends, intercompany loans and interests), are accounted for, in principle, at the exchange rate at the transaction date. The Group has a policy to match, within certain preset boundaries, the currencies in the net debt positions with the currencies in the cash flow generation. The currency mix of the debt can easily be adjusted, as the € 1,750 million syndicated revolving credit facility is a multi-currency facility. In principle, the use of derivatives is therefore unnecessary. At year-ends 2025 and 2024, the Group had no outstanding currency derivatives.

Currency fluctuations can, however, affect the consolidated results, due to the translation of local results into the Group's reporting currency.

Translation effects from consolidation may also impact shareholders' equity. The Group has a number of net investments in foreign subsidiaries whose assets and liabilities are exposed to currency translation risk that is accounted for, through total other comprehensive income, in equity. Currency exposures arising from the net assets of the Group's foreign operations are monitored and, when considered necessary, hedged against borrowings in the relevant currencies through a net investment hedge; translation differences on borrowings classified as such are included, through comprehensive income, in equity.

In the Group, subsidiaries based in Argentina and Turkey are accounted for in accordance with IAS 29 'Financial reporting in hyperinflationary economies'. The application of this standard has no material effect on the consolidated financial statements. The general price indices published for Argentina and Turkey are used in restating the results of these subsidiaries. The CPIs for Argentina and Turkey as at December 31, 2025 were 9,844 and 3,483 (December 31, 2024: 7,491 and 2,657) respectively. The effect of the adjustment on the results of the Group designated as the result on net monetary position totaled € 1 million during the current year (2024: € 2 million) and is presented under net finance costs (see note 15).

sensitivity

If the euro had weakened or strengthened 15% on average during 2025 against the currencies mentioned in the table 'main exchange rates to the euro', with all other variables held constant, EBITA for the year 2025 would have been higher or lower respectively in the range of € 4 million to € 22 million per currency (2024: range of € 5 million to € 16 million per currency). If the euro had weakened or strengthened 10% on average against these currencies, EBITA for the year 2025 would have been higher or lower respectively in the range of € 3 million to € 15 million per currency (2024: range of € 3 million to € 11 million per currency). The effect on shareholders' equity would have been the same (before tax effects).

foreign currency sensitivity against euro

	2025		2024	
	15% change	10% change	15% change	10% change
Australian dollar	4	3	5	3
Japanese yen	8	6	9	6
US dollar	22	15	16	11

foreign currency sensitivity on financial instruments

The foreign exchange risk exposure on the consolidated financial assets is limited and not material. The foreign exchange risk exposure on the consolidated financial liabilities is hedged and therefore foreign exchange risk is limited.

3.2.4. interest rate risk

The Group's interest rate risk primarily arises from its consolidated net debt, which may be subject to changes in interest rates. The general policy is to maintain floating interest rates on net debt as much as possible. We believe that the staffing industry naturally hedges against interest rate changes, as EBITDA levels tend to fluctuate in line with interest rates.

As a cash-generating business, the Group aims to issue debt with floating interest rates where possible. When this is not feasible, hedging instruments, such as interest rate swaps, may be used to achieve floating interest rate exposures. The use of such instruments can influence the amount and variability of the future interest payments, making them sensitive to changes in market interest rates.

accounting policy

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date through other comprehensive income. The resulting gain or loss is recognized in profit or loss immediately once the underlying is completed. A derivative with a positive fair value is recognized within financial assets whereas a derivative with a negative fair value is recognized within other liabilities.

At the inception of a hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

For fair value hedges, the carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. The fair value change on qualifying hedging instruments is recognized in profit or loss in the same line as the hedged item. These fair value changes are recorded to the line Other finance income (expenses).

fair value hedges

On March 12, 2024, the Group issued a fixed-rate € 500 million Eurobond. On the same date, it entered into an interest rate swap contract in order to hedge the interest rate risk associated with the Eurobond. Under the swap, the fixed leg pays interest to the Group at a rate matching the fixed interest rate paid on the Eurobond. Meanwhile, the Group pays interest on the floating leg based on the three-month Euribor plus a fixed margin. The interest rate swap was designated as the hedging instrument in a fair value hedge relationship with the Eurobond's interest rate risk as the hedged item. The Group estimates that the majority of the Eurobond's fair value changes result from fluctuations in the market interest rate.

main terms of hedging instrument

	2025	2024
Notional amount	500	500
Maturity date	March 2029	March 2029
Hedge ratio	1:1	1:1
Average hedged rate for the year	3.61%	3.61%

The interest rate swap enables the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held. The fair value of the interest rate swap and the Eurobond at the reporting date are determined by discounting the future cash flows using the relevant interest rate curves at the reporting date.

The Group determined that there is an economic relationship between the hedging instrument and the hedged item because both have similar critical terms such as reference rate, maturities and notional amount. Hedge effectiveness was determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. Hedge ineffectiveness may occur due to the differences in the timing of the floating leg cash flows and the credit spread on the floating leg. No other sources of ineffectiveness have emerged from this hedging relationship. Hedge ineffectiveness in relation to the interest rate swap included in net finance costs was € 1 million in 2025 (2024: —).

fair value hedges

As at December 31, 2025, the full carrying amount of the hedging instrument is presented in the line Financial assets, while the full carrying amount of the hedged item is presented in the line Borrowings.

	2025	2024
Carrying amount of hedging instrument	7	10
Carrying amount of hedged item	(504)	(508)
Accumulated fair value hedge adjustments on hedged item	6	10
Change in value of hedging instrument used to determine hedge effectiveness	7	10
Change in value of hedged item used to determine hedge effectiveness	6	10

sensitivity

If the interest rates had been two percentage points higher on average during 2025, with all other variables held constant, net interest expenses for the year would have increased by € 31 million (2024: € 18 million higher).

If the interest rate had been one percentage point higher on average during the year, with all other variables held constant, net interest expenses for the year would have increased by € 15 million (2024: € 9 million higher).

3.3. impact of global macroeconomic and geopolitical uncertainty

In 2025, we experienced a number of dynamic market circumstances, such as geopolitical conflicts, imposition of new or increasing existing tariffs, significant changes in exchange rates and an inflationary environment.

Although we remain cautious as visibility remains limited, Randstad is well positioned to respond quickly and effectively amidst a challenging macro environment, thanks to our diverse portfolio, our scale and data insights, and high operational adaptability and flexibility.

3.3.1. geopolitical conflicts

We closely follow the developments of global geopolitical conflicts that may have a direct or indirect impact on our business. Where relevant, and to the extent possible, the estimated impact of these factors and the resulting uncertainties have been taken into account while determining estimates and judgments such as changing interest rates, tariffs and inflation impacted cash flow forecasts and discount rates used for impairment testing. Areas with specific attention considered are impairment testing and recoverability of deferred tax assets. The direct impact of geopolitical conflicts on our business remained limited. We are continuously monitoring developments, with the aim of responding as quickly and effectively as possible to changing circumstances.

4. critical accounting policies, judgments, estimates and assumptions

In preparing the financial statements, management has to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these judgments, estimates, and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. The timing of the outflow of resources to settle provisions is subject to the same uncertain factors. Judgments, estimates, and assumptions are reviewed on an ongoing basis, and are based on historical experience and various other factors, including expectations about future events that are believed to be reasonable under the circumstances and for the item involved. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The Group considers the following accounting policies, judgments, estimates, and assumptions as critical, which are described in the notes as indicated:

- Impairment of non-financial assets in general and impairment of goodwill specifically (estimates and assumptions in respect of recoverable amounts) ([note 5](#));
- Provisions (estimates for the likelihood as well as timing of (possible) cash outflows) ([note 6](#));
- Corporate taxes (estimates and judgments in determination of worldwide deferred tax assets and the determination of uncertain tax positions) ([note 7](#));
- Leases (assumptions for options (such as renewal, early termination and incremental borrowing rate) in lease contracts) ([note 8](#)); and
- Revenue recognition (judgments in determination of the timing of satisfaction of performance obligation and of acting as principal versus agent) ([note 9](#)).

5. impairments

5.1. impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, with the exception of deferred tax assets and the plan assets in relation to defined benefit pension plans, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For goodwill, testing for impairment is performed at least annually.

If there are such indications, the recoverable amount of the asset is estimated. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset or a cash-generating unit is estimated to be lower than its carrying amount, the related carrying amount is reduced to its recoverable amount.

The resulting impairment loss is immediately recognized in total operating expenses.

The recoverable amount is the higher of an asset's fair value less costs to dispose and its value in use. The value in use is determined by using the present value of estimated cash flow projections. The discount rates are based on interest rates that align with the terms of the projections and the specific risks of the asset or business respectively.

In determining the fair value less costs to dispose, information such as recent market transactions is taken into account; if no such transactions (or comparable transactions) can be identified, an appropriate valuation model is used. This valuation model is supplemented by valuation multiples, quoted share prices, or other available fair-value indicators.

Impairment losses relating to a cash-generating unit are first allocated to reduce the carrying amount of the goodwill of the related cash-generating unit and then to reduce the carrying amount of the other assets of that cash-generating unit on a pro rata basis.

An impairment loss with respect to goodwill is not reversed. With respect to other assets, an impairment loss recognized in a prior period is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

For the impairment testing method of property, plant and equipment, software, and acquisition-related intangible assets, see [notes 18, 19 and 20](#), respectively.

5.2. goodwill and impairment of goodwill

5.2.1. goodwill

	2025	2024
Cost	4,389	4,109
Accumulated impairment	1,149	1,009
Balance as at January 1	3,240	3,100
Acquisition of subsidiaries	7	226
Impairment	(9)	(121)
Translation differences	(109)	35
Balance as at December 31	3,129	3,240
Cost	4,148	4,389
Accumulated impairment	1,019	1,149
Balance as at December 31	3,129	3,240

For acquisition of subsidiaries, see [note 11.1](#) for further information.

accounting policies

Goodwill on acquisitions of subsidiaries is included in intangible assets; goodwill on acquisitions of associates is included in investments in associates. For the measurement of goodwill at initial recognition, see [note 11.1](#).

Goodwill on acquisitions represents payments made by the Group in anticipation of future economic benefits from assets that cannot be identified individually and cannot be recognized separately. These relate, for example, to synergies expected from integrating the acquired companies and the workforces of the acquired companies.

Goodwill is stated at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity that is sold. Where goodwill has been allocated to a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill related to that part is included in the carrying amount of the disposed operation when determining the gain or loss on disposal. Goodwill disposed is calculated based on the relative value of the disposed operation of the total value of the cash-generating unit to which the disposed operation belongs. If disposal of an entity results in a loss, the goodwill part in the loss is presented in the statement of comprehensive income as an impairment of goodwill, up to a maximum amount of the loss on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

impairment testing

In the case of triggering events and at least annually, the Group tests whether intangible assets, being goodwill and acquisition-related intangible assets, have suffered any impairment. The recoverable amounts of cash-generating units have been determined using, among other instruments, value-in-use calculations. These calculations require the use of estimates. Based on these impairment tests, impairment losses, if any, are identified.

determination of recoverable amount

The recoverable amount for all cash-generating units is based on the higher of the value in use and the fair value less cost to dispose. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation and amortization) and the expected future performance, which in turn is based on historical performance, management's estimates and assumptions of revenue growth, and on developments of operating margins, assessed using external data, covering a period of, in principle, 9 years (2024: 9 years). Cash flow projections after this period are extrapolated by means of a growth percentage of 1.5% (2024: 0.5%) throughout the Group. The use of a nine-year projection period is justified by the highly cyclical nature of the industry and its strong correlation with GDP growth, as it captures a full macroeconomic cycle to provide a reliable 'through-the-cycle' view of value in use.

5.2.2. annual impairment test

We performed our annual goodwill impairment test as of October 1, 2025.

Key assumptions in the cash flow projections are noted below. Annual revenue growth of the Group: on average between 3.1% to 3.7% (2024: 1.5% to 3.8%) for the first three years and between 3.0% to 3.1% (2024: 3.1% to 3.3%) for the following six years:

- Netherlands – operational talent solution (OTS)/professional talent solution (PTS): 1.5% to 3.1% and 1.5% respectively (2024: 1.5% to 4.4% and 1.5% respectively);
- USA – OTS/PTS: (2.5% to 6.5% and 2.5% respectively (2024: (0.2)% to 2.5% and 2.5% respectively);
- France – OTS/PTS: 2.0% to 2.5% and 2.5% respectively (2024: 2.4% to 2.5% and 2.5% respectively).

EBITA of the Group in the range of 3.6% to 4.0% (2024: 3.9% to 4.3%) of revenue:

- Netherlands – OTS/PTS: 3.7% to 3.9% (2024: 4.5% to 4.7%);
- USA – OTS/PTS: 2.7% to 3.7% (2024: 3.3% to 3.7%);
- France – OTS/PTS: 3.6% to 3.8% (2024: 3.9% to 4.1%).

Growth rates in revenue and EBITA percentages vary between cash-generating units in relatively limited terms and are dependent on the mix in revenue.

The cash flow projections are prepared in local currencies, and discounted with pre-tax discount rates for each currency involved. The pre-tax discount rates vary from 7.6% to 28.9% (2024: 7.8% to 25.0%). The weighted average is 12.7% (2024: average 12.5%);

- Netherlands – OTS/PTS: 11.7% (2024: 11.3%);
- USA – OTS/PTS: 13.2% (2024: 13.5%);
- France – OTS/PTS: 14.2% (2024: 13.5%).

The assumptions are based on historical experience and on the current best estimate of future macroeconomic developments, which is mainly reflected in the pre-tax discount rates. These assumptions contain inherent judgment due to the continued high degree of uncertainty and therefore might change following global macroeconomic and geopolitical developments.

results of annual impairment test

The annual goodwill impairment test carried out by the Group in 2025 resulted in an impairment for the cash-generating unit Belgium & Luxembourg – Digital for a total amount of € 9 million recorded in goodwill due to continuing weak market conditions in a competitive environment and our continuing low (expected) profitability. (2024: United Kingdom – Enterprise for an amount of € 20 million and Sweden for an amount of € 101 million).

sensitivity relating to annual impairment test

For 2025, the cash-generating units Netherlands – OTS/PTS, Germany – OTS/PTS, Australia – OTS/PTS, Germany – Digital and Austria are most sensitive to variations in assumptions (2024: Germany – OTS/PTS, Australia – OTS/PTS, Germany – Digital, Belgium & Luxembourg – Digital, Netherlands – Digital, Canada – Enterprise and Czech Republic). The outcome of impairment testing is sensitive to variations in estimates and assumptions. Variations in estimates and assumptions have the following effect on the impairment test calculations.

For 2025, the carrying amount of goodwill and the amount by which the recoverable amount of the sensitive cash-generating units exceeds the carrying value are detailed as follows:

- Netherlands – OTS/PTS: € 1,054 million and € 80 million respectively;
- Germany – OTS/PTS: € 260 million and € 41 million respectively;
- Australia – OTS/PTS: € 43 million and € 6 million respectively;
- Germany – Digital: € 23 million and € 1 million respectively.

For 2024, the carrying amount of goodwill and the amount by which the recoverable amount of the sensitive cash-generating units exceeds the carrying value are detailed as follows:

- Australia – OTS/PTS: € 48 million and € 34 million respectively;
- Czech Republic: € 1 million and € 5 million respectively;
- Germany – OTS/PTS: € 261 million and € 49 million respectively;
- Netherlands – Digital: € 22 million and € 3 million respectively;
- Belgium & Luxembourg – Digital: € 9 million and € 2 million respectively;
- Germany Digital: € 23 million and € 1 million respectively;
- Canada Enterprise: € 10 million and € 2 million respectively.

The remaining cash-generating units have substantial headroom available. Consequently, no reasonably possible change in the key assumptions would cause the recoverable amount to fall below the carrying amount. The carrying amount of goodwill and the amount by which the recoverable amount of the other material cash-generating units exceeds the carrying value are:

- USA – OTS/PTS: € 311 million and € 209 million respectively (2024: € 327 million and € 228 million respectively);
- France – OTS/PTS:€ 498 million and € 508 million respectively (2024: € 498 million and € 601 million respectively);
- United States – Digital: € 219 million and € 242 million respectively (2024: € 230 million and € 242 million respectively);
- Iberia: € 40 million and € 818 million respectively (2024: € 40 million and € 741 million respectively).

For the carrying amount of goodwill by reporting segment, see [note 10.2](#).

sensitivity relating to annual impairment test

	revenue decrease ¹		EBITA margin decrease ²				discount rate increase	
	(3.0)%	(2.0)%	(0.3)%	(0.5)%	(1.0)%	(1.5)%	1.0 %	1.5 %
2025 - cash-generating unit								
Netherlands - OTS/PTS	166	90	—	—	65	137	59	117
Germany - OTS/PTS	29	8	—	—	27	60	10	31
Australia - OTS/PTS	13	7	—	7	20	34	11	18
Germany – Digital	4	2	—	1	3	5	5	7
Total	212	107	—	8	115	236	85	173
2024 - cash-generating unit								
Australia - OTS/PTS	—	—	—	—	—	13	—	—
Czech Republic	—	—	—	—	1	1	—	—
Germany - OTS/PTS	22	—	—	—	30	69	9	32
Netherlands - Digital	2	1	—	—	—	1	1	2
Belgium & Luxembourg-Digital	3	1	—	—	2	4	2	4
Germany - Digital	5	3	—	1	3	5	5	7
Canada - Enterprise			—	—	1	3	1	2
Total	32	5	—	1	37	96	18	47

¹ Sensitivity on revenue growth applies to the explicit forecast years, the long-term growth rate in the terminal year is kept constant.
² Sensitivity on EBITA margin applies to both the explicit forecast years and the terminal year.

6. provisions

	restructuring	workers' compensation	other	total
Balance as at January 1, 2025	56	44	102	202
Movements in 2025				
Charged to income statement	96	27	44	167
Released to income statement	(1)	—	(14)	(15)
Withdrawals	(104)	(30)	(31)	(165)
Total amount in statement of cash flows	(9)	(3)	(1)	(13)
Additions from right-of-use assets	—	—	1	1
Interest due to passage of time	—	1	1	2
Translation differences	—	(5)	(3)	(8)
Balance as at December 31, 2025	47	37	100	184
Non-current	4	23	35	62
Current	43	14	65	122
Balance as at December 31, 2025	47	37	100	184
Balance as at January 1, 2024				
Non-current	2	26	37	65
Current	46	17	58	121
	48	43	95	186
Movements in 2024				—
Disposal of subsidiaries	(7)	—	—	(7)
Charged to income statement	119	25	55	199
Released to income statement	(4)	—	(25)	(29)
Withdrawals	(101)	(28)	(25)	(154)
Total amount in statement of cash flows	14	(3)	5	16
Interest due to passage of time	—	1	1	2
Translation differences	1	3	1	5
Balance as at December 31, 2024	56	44	102	202
Non-current	7	27	35	69
Current	49	17	67	133
Balance as at December 31, 2024	56	44	102	202

Provisions are recognized for legally enforceable or constructive obligations as a result of a past event for which the settlement is likely to require an outflow of resources and to the extent that these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Provisions for restructuring are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly. These restructuring provisions mainly comprise severance payments for personnel.

Provisions for workers' compensation are based on claims for compensation and medical expenses (of both employees and talent working) in relation to accidents during working hours for which the Group is liable under applicable local laws. These provisions mainly relate to our activities in the United States, where we are responsible for payment of workers' compensation claims up to a maximum amount per claim, beyond which the costs are insured. Independent actuaries calculate the amount of the provision.

The effective interest rate used in the calculation of the provision for workers' compensation is 3% (2024: 3%).

Other provisions mainly relate to:

- Claims from third parties. In the ordinary course of business, the company is involved in various legal proceedings in which claims are asserted by clients, talent placed and vendors, as well as in investigations by local tax and regulatory authorities that have led to or might lead to claims. These claims are provided for at the lowest amount at which the Group expects the claim to be reasonably settled. Due to the highly uncertain timing of the expected future cash outflow, amounts provided for claims from third parties are categorized to be settled within one year of the balance sheet date, unless these are explicitly expected to be settled later; and
- Onerous contracts, where the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The majority of the non-current part of these provisions is expected to be settled within three years of the balance sheet date.

7. corporate taxes

The Group is subject to corporate income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide deferred tax assets on, among other items, tax losses carried forward. There are many uncertain factors that affect the recognition of deferred tax assets with respect to the amount of tax losses carried forward. The Group recognizes deferred tax assets on tax losses carried forward based on its best estimates. The recoverability of deferred income tax assets is reviewed and assessed frequently, using forecasts that are based on actual and future (taxable) results. External data are used for reference if considered necessary. When the actual (taxable) results are different from the amounts that were initially estimated, such differences will impact the income tax in the income statement (effective tax rate), as well as the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur.

The Group has also identified a number of uncertain tax positions. The Group determines whether to consider each uncertain tax position separately or together with one or more other uncertain tax positions, and applies the approach considered most suitable to predict the resolution of the uncertainty. The Group applies significant judgment in identifying uncertainties over income tax treatments. As the Group operates in a complex multinational environment, it takes any potential uncertain tax position into consideration, mostly relating to transfer pricing policies. The tax returns of the companies in the Group are filed in different tax jurisdictions and include deductions related to transfer pricing (mainly holding, royalty and interest charges passed on by the Company). Tax authorities may challenge those deductions for tax purposes. Based on the Group's tax compliance, transfer pricing studies, and assessments based on the judgments of tax professionals within the Group, supplemented by external tax advice from case to case, the Group determines the probable outcome of the uncertainties. Provisions are recognized for those matters for which the tax determination is uncertain, but for which it is considered probable that the tax authorities will not accept the uncertain treatment. The provisions are based on either the most likely amounts or the expected value of the payable amount.

The Group is currently facing claims from certain tax authorities concerning its transfer pricing arrangements. The claims are assessed to be individually not material. Based on our assessment, supported by external advisors opinion, we strongly believe that the likelihood of a permanent financial outflow resulting from a court ruling or settlement is considered to be not probable and remote, and as such, no provision has been recorded. Our assessment of the likelihood is reinforced by consistent court rulings or settlements in our favor regarding similar claims.

7.1. deferred and current income taxes

Using the balance sheet liability method, deferred tax assets and liabilities are recognized to provide for temporary differences between the value of the assets and liabilities for financial reporting purposes and for tax purposes. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes relate to the same tax jurisdiction.

Deferred tax assets, including those resulting from tax losses carried forward, are recognized to the extent that it is probable that future taxable profits will be available as a consequence of which the temporary differences, including tax losses carried forward and tax credits, can be realized.

Deferred tax assets and liabilities are valued at tax rates enacted or substantively enacted at year-end and which are expected to apply in the coming years when the assets and liabilities are expected to be realized or settled.

Deferred tax is recorded with respect to temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liabilities arising from undistributed profits from investments where the entity is able to control the timing of the distribution and it is probable that such distribution will not occur in the foreseeable future.

movements in total position of corporate taxes

	2025	2024
Assets/(liabilities)		
Deferred income tax assets	740	669
Current income tax receivables	210	153
Deferred income tax liabilities	(52)	(18)
Current income tax liabilities	(62)	(63)
Balance as at January 1	836	741
Movements during the year		
Charged to income statement	(134)	(67)
Net payments	96	219
Acquisition of subsidiaries' current taxes	—	(2)
Acquisition of subsidiaries' deferred taxes	2	(45)
Disposal of subsidiaries' current taxes	—	1
Disposal of subsidiaries' deferred taxes	—	(22)
Recognized in other comprehensive income	28	(13)

	2025	2024
Recognized in equity on share-based compensations	(2)	—
Translation differences	(54)	24
Total movements	(64)	95
Assets/(liabilities)		
Deferred income tax assets	750	740
Current income tax receivables	174	210
Deferred income tax liabilities	(50)	(52)
Current income tax liabilities	(102)	(62)
Balance as at December 31	772	836

deferred income tax assets

composition of deferred income tax assets

	2025	2024
Tax losses carry-forward	430	452
Unused tax credits	208	224
Temporary differences:		
Property, plant, equipment, intangible assets, and lease liabilities	171	231
Other receivables/other payables	155	142
Provisions	76	74
Deferred income tax assets (before netting)	1,040	1,123
Amount netted with deferred income tax liabilities	(290)	(383)
Deferred income tax assets (after netting)	750	740

Deferred income tax assets in relation to tax losses carried forward comprise an amount of € 84 million (2024: € 40 million), originating from subsidiaries that generated tax losses in the current or preceding year. Of this total, € 19 million relates to a number of subsidiaries in various countries that generated taxable profits either in 2025 or in 2024 and are expected to continue making taxable profits in the near future. The increase in the total balance is primarily attributable to North America (€ 65 million). Although the US operations have incurred losses in the current and preceding years, the related deferred tax assets have been recognized because these losses are related to disposed entities and non-recurring transactions, rather than continuing operations.

Certain deferred income tax assets, whose recoverability is considered not probable, are valued at nil. These concern deferred tax assets in relation to tax losses carried forward of € 196 million (December 31, 2024: € 122 million), as well as deferred tax assets relating to other temporary differences of € 121 million (December 31, 2024: € 130 million). Such carried forward tax losses mainly relate to our subsidiaries in Luxembourg, Germany, United Kingdom, China and Sweden. These carried forward losses have expiry dates in the range of five years to indefinitely.

Unused tax credits mainly relate to tax credits in the US. The expiry term of these US unused tax credits is 20 years. Of these unused tax credits, an amount of € — million is not valued as at December 31, 2025 (December 31, 2024: € 6 million).

The part of deferred tax assets that is expected to be realized within one year is estimated at € 11 million (2024: € 55 million).

sensitivity

Deferred tax assets are only recognized to the extent that it is considered probable that future taxable profits are available, as a consequence of which these deferred tax assets can be realized. The scenarios used are in agreement with the estimates and assumptions used in the goodwill impairment testing (see [note 5](#)).

deferred income tax liabilities

composition of deferred income tax liabilities

	2025	2024
Acquisition-related intangible assets	48	69
Temporary differences relating to subsidiaries	95	137
Temporary differences relating right-of-use assets	77	125
Other temporary differences	120	104
Deferred income tax liabilities (before netting)	340	435
Amount netted with deferred income tax assets	(290)	(383)
Deferred income tax liabilities (after netting)	50	52

The deferred tax liability for 'Temporary differences relating to subsidiaries' to the amount of € 95 million (December 31, 2024: € 137 million) relates to recapture obligations in our Luxembourg entities arising from the valuation for fiscal purposes of subsidiaries held by these entities.

The part of deferred income tax liabilities that is expected to be settled within one year is estimated at € 16 million (December 31, 2024: € 20 million).

movements in deferred income taxes

In the table below, the balances of deferred income tax assets and deferred income tax liabilities have been included gross at the beginning and end of the year. The netting of deferred income tax assets and liabilities is shown in the tables above.

movements in deferred income taxes

	tax losses carry forward	unused tax credits	temporary differences	total 2025	total 2024
Deferred income tax assets	452	224	322	998	895
Deferred income tax liabilities	—	—	(310)	(310)	(244)
Balance as at January 1	452	224	12	688	651
Movements during the year					
Acquisition of subsidiaries	—	—	2	2	(45)
Disposal of subsidiaries	—	—	—	—	(22)
Income statement	(95)	11	51	(33)	24
Other movements	80	—	13	93	59
Translation differences	(7)	(27)	(16)	(50)	21
Total movements	(22)	(16)	50	12	37
Deferred income tax assets	430	208	402	1,040	998
Deferred income tax liabilities	—	—	(340)	(340)	(310)
Balance as at December 31	430	208	62	700	688

7.2. corporate taxes on income

Corporate taxes on income for the year comprise current taxes and deferred taxes. Income taxes are recognized in the income statement, except for taxes that relate to items recognized in other comprehensive income; these taxes are consequently also recognized in other comprehensive income.

Current taxes on income are the sum of taxes recorded on the results before taxes in the countries where those results were generated, based on local tax regulations and against tax rates of the applicable year. Income that is tax-exempt and expenses that are not tax-deductible are taken into account in calculating current taxes on income.

details of corporate taxes on income

	2025	2024
Current tax expense	101	91
Deferred tax expense (income)	33	(24)
Tax expense	134	67

In 2025, the effective tax rate on income before taxes was 30.9% (2024: 35.2%). The reconciliation between the applicable income tax rate of the company's country of domicile and the effective tax rate is as follows:

reconciliation from applicable to effective tax rate

	2025	2024
Income tax rate of the company's country of domicile	25.8%	25.8%
Effect of income tax rates in other (non-domestic) jurisdictions	(2.2%)	(8.3%)
Weighted average applicable tax rate	23.6%	17.5%
Tax-exempt income/non-tax-deductible items	8.1%	16.8%
Changes in statutory applicable tax rates and effect of prior years	1.9%	0.9%
Change in valuation of deferred tax assets and other	(5.4%)	(5.0%)
Pillar Two top-up tax	2.7%	5.0%
Effective tax rate	30.9%	35.2%

The year-on-year increase on the weighted average applicable (2.2%- decreasing effect; 2024: 8.3%- decreasing effect) is explained by lower losses in the jurisdictions with high tax rate and a shift in relative income in the jurisdictions with low tax rates compared to last year.

Tax-exempt income/non-tax deductible items had an effect of 8.1%-points (2024: 16.8%). This is mainly caused by non-tax-deductible expenses and tax-exempt income that had an increasing effect of 7.6%-points (2024: 3.3%-points decreasing effect), and by the non-tax-deductible goodwill impairment in 2025 having an increasing effect of 0.5%-points (2024: 13.5%-points increasing effect).

Changes in statutory applicable tax rates and effects of prior years had an effect of 1.9%-points (2024: (0.9%)-points) on the effective tax rate.

Change in valuation of deferred tax assets and other had an effect of (5.4)%-points in 2025, compared to (5.0)%-points in 2024, and is mainly the result of the re-assessment of the future recoverability of carried forward losses and deferred tax assets in various countries. The impact in 2025 included an increase of the valuation of the net operating losses in Luxembourg as a consequence of a mixed effect of higher expected future taxable profits due to expected increased net interest income following higher interest rates on outstanding intercompany loans and repayment of intercompany loans from other group companies (0.5%-points decreasing effect on the effective tax rate; 2024: decreasing effect of 14.7%-points). The impact of 2025 further included a decrease in the valuation allowances recorded on the future recoverability of deferred tax assets related to temporarily denied interest expense in the Netherlands and Germany (4.1%-points decreasing effect on the effective tax rate; 2024: 22.9%-points increasing effect), increase in the valuation allowance on the future recoverability of carried forward losses in Singapore and Sweden, (1.6% increasing effect on the effective tax rate; 2024: 7.3%-points) and other countries (2.4%-points decreasing effect; 2024: 3.7%-points increasing effect). In 2024 the impact included a

decreasing effect as result of tax assets related to Monster that were recognized in Randstad North America at the date of Monster disposal that occurred in 2024 (24.8%-points decreasing effect on the effective tax rate).

The Group's current tax expense related to Pillar Two income taxes has an effect of 2.7%-points.

OECD global anti-base erosion rules

In December 2023, the government of the Netherlands, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective to the Group from January 1, 2024. Under the legislation, the Group may, briefly stated, be required to pay top-up tax on profits that are taxed at an effective tax rate of less than 15 per cent. In the 2025 financial statements, Randstad applied the temporary exemption for recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group's current tax expense related to Pillar Two income taxes has an effect of 2.7%-points on the reported effective tax rate under IFRS of 35.2% and amounted to € 12 million (2024: € 9 million). The additional Pillar Two income taxes relate to Singapore and Switzerland.

8. leases

8.1. right-of-use assets and lease liabilities

	right-of-use buildings	right-of-use cars	right-of-use IT and other equipment	right-of-use assets	Lease liabilities
Balance as at January 1, 2025	362	124	11	497	571
Movements in 2025				—	
Acquisition of subsidiaries	—	—	—	—	—
Disposals of subsidiaries	—	—	—	—	—
Additions	61	45	3	109	109
Remeasurements	13	(2)	—	11	6
Depreciation/impairment	(112)	(58)	(6)	(176)	—
Interest due to passage of time	—	—	—	—	23
Repayments	—	—	—	—	(199)
Translation differences	(8)	1	—	(7)	(12)
Balance as at December 31, 2025	316	110	8	434	498
Cost	967	234	12	1,213	
Accumulated depreciation and impairment	651	124	4	779	
Non-current part				—	330
Current part				—	168
Balance as at December 31, 2025	316	110	8	434	498
Balance as at December 31, 2024	362	124	11	497	571
Cost	1,108	230	19	1,357	
Accumulated depreciation and impairment	694	112	8	814	
Non-current part				—	414
Current part				—	203
Balance as at January 1, 2024	414	118	11	543	617
Movements in 2024				—	
Acquisition of subsidiaries	1	—	—	1	1
Disposals of subsidiaries	(3)	—	—	(3)	(13)
Additions	48	62	10	120	120
Remeasurements	47	5	(4)	48	43
Depreciation/impairment	(144)	(58)	(6)	(208)	—
Interest due to passage of time	—	—	—	—	25
Repayments	—	—	—	—	(225)
Translation differences	(1)	(3)	—	(4)	3
Balance as at December 31, 2024	362	124	11	497	571
Cost	1,040	239	23	1,302	
Accumulated depreciation and impairment	678	115	12	805	
Non-current part				—	391
Current part				—	180
Balance as at December 31, 2024	362	124	11	497	571

Lease liabilities are payable as follows and are set out in the table below, showing the undiscounted lease payments to be paid after the balance sheet date.

maturity of lease liabilities

	2025	2024
Year 1	169	183
Year 2-5	313	363
More than 5 years	68	89
Undiscounted lease amounts to be paid	550	635
Interest	(53)	(64)
Total lease liabilities	497	571

accounting policy for leases

The Group has various lease arrangements for buildings (such as local head offices and branches), cars, and IT and other equipment. Lease terms are negotiated on an individual basis locally and subject to domestic rules and regulations. This results in a wide range of different terms and conditions. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for a consideration, in which case it is identified as a lease. The Group then recognizes a right-of-use asset and a lease liability at the lease commencement date. Lease-related assets and liabilities are measured on a present value basis. Renewal options that are reasonably certain to occur are added to the lease term period (extending it). Meanwhile, early termination options that are reasonably certain to take place are deducted from the lease term period (shortening it). If an extension option or termination option is included in the lease, judgment is required to determine whether the extension option will be exercised or the termination option will not be exercised.

Lease-related assets and liabilities are subject to remeasurement when terms are modified or when lease assumptions have changed. Such an event results in the lease liability being remeasured to reflect the measurement of the present value of the remaining lease payments, discounted using the discount rate at the moment of the change. The related right-of-use assets are adjusted to reflect the change in the remeasured liabilities.

We have chosen not to apply any of the practical expedients as mentioned in IFRS 16 'Leases' (such as portfolio approach, exemption for low-value leases, and exemption for short-term leases). See [note 21.1.4](#) for net investment in subleases.

right-of-use assets

Right-of-use assets are measured at cost and at the inception of the lease may include the following components:

- The initial measurement of the lease liability;
- Lease payments made before the commencement date of the lease less any lease incentives received;
- Initial direct costs; and
- Costs to restore.

The right-of-use assets are depreciated on a straight-line basis over the duration of the contract. Depreciation of right-of-use assets is charged to operating expenses and/or cost of services. At the end of a lease contract when the asset is fully depreciated, the value at cost is reversed against accumulated depreciation. In the event of lease abandonment, the carrying amount of the related right-of-use asset is impaired to the recoverable amounts.

lease liabilities

Lease liabilities include the net present value of the following components:

- Fixed payments excluding lease incentive received;
- Future contractually agreed fixed increases; and
- Payments related to renewals or early termination, in case options to renew or for early termination are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The discount rate that is used to calculate the present value reflects the interest rate applicable to the lease at inception of the contract. Lease contracts entered into in a currency different than the local functional currency are subject to periodically foreign currency revaluations, which are recognized in the income statement in net finance costs.

The lease liabilities are subsequently increased by the interest costs on the lease liabilities and decreased by lease payments made.

9. revenue recognition

Revenue comprises the expected consideration for services rendered during the year to third parties and is recognized when control of the promised service is transferred to the third party (e.g., the client). A performance obligation is a promise in a contract to transfer a distinct service to the client. When the outcome of the contract cannot be measured reliably, revenue is recognized only to the extent that expenses incurred are eligible to be recovered. No revenue is recognized if it does not satisfy the "highly probable criteria".

Revenue from temporary placements is recognized over time and includes the amounts received or receivable for the services delivered by talent, including their salary and salary-related employment costs (gross basis). These revenues are generally based on the number of hours worked by these talent. The salary and salary-related employment costs of talent are reported under cost of services. Revenue from services rendered is recognized in the income statement in proportion to the progress in execution of the contract as of the balance sheet date. Progress in execution of the contract is measured on the basis of costs (mainly hours) incurred to date as a percentage of total estimated costs for each contract.

Revenue from permanent placements includes the fee received or receivable for the services provided. This fee is generally a percentage of the remuneration package of the talent placed (net basis). The revenue of these permanent placements is recognized at a point in time on completion of the service when the performance obligations are fulfilled, being, in principle, the start date of the talent placed. For 'retained assignments', judgment is required in determining the timing of satisfaction of the performance obligation. This judgment requires the consideration of the specific terms of each revenue contract and whether the fee is refundable before the completion of the contract. The related revenue may be recognized upon the completion of certain pre-agreed stages of the service included in the contract. Allowances are established to estimate losses due to talent who do not remain employed during the agreed guarantee period.

For outplacement services, revenue is recognized over time as we provide the outplacement service, and revenue is generally based on the progress in execution of the contract measured in terms of hours of service.

For our activities as managed services provider, revenue is recognized over time and mainly based on the underlying volume of the contingent workforce.

For our recruitment process outsourcing services, revenue is recognized either at a point in time if we have agreed a fee per placement or over time if we have agreed a fee for managing the recruitment process during a certain period.

In situations where the Group is the principal in a transaction and thus controls a promised service before transferring that service to the client, the transaction is recorded gross in the statement of comprehensive income (such as in the case of temporary placements). When the Group acts as an

agent and thus only arranges for another party to provide a service to the client, revenue is reported on a net basis (such as in cases where the Group acts as a managed services provider). When it is initially not fully clear whether or not Randstad controls the service, we use the following indicators to determine whether we control the service:

- Randstad has the primary responsibility for the service meeting client expectations;
- Randstad is directly involved in the selection of talent to perform the services to a client;
- Randstad is the employer and bears the associated risk (such as idle time, sickness, disability);
- Randstad has procurement risk; and
- Randstad has pricing latitude, meaning Randstad has the discretion to establish the price for a service.

For the majority of our clients, payment is generally due within 30 to 60 days from the invoice date.

9.1. revenue disaggregation

Our specializations are grouped into revenue categories, being 'Operational' and 'Professional' (conducted under the responsibility of a country manager on a country-by-country basis) and 'Digital' and 'Enterprise' (conducted on a worldwide basis with separate global leadership). Within all Randstad's revenue categories and in all parts of the world, both temporary and permanent placements are in principle undertaken and executed by the same team of employees. For a more detailed description of Randstad's services, see the section '[our strong foundation](#)' (see page 13).

On September 16, 2024, the Group disposed of Monster. Revenue related to Monster in 2024 is only included up to this date in the statement of profit and loss and in the segmentation table below. Refer to [note 11.2](#) for further information about the disposal.

The disaggregation of revenues (excluding inter-segment revenue) for the specializations above is shown in the table below.

Revenue of permanent placements, which is recognized at a point in time, amounted to € 411 million (2024: € 483 million). Revenue of recruitment process outsourcing amounted to € 320 million (2024: € 320 million) of which € 265 million (2024: € 266 million) is recognized at a point in time. All remaining revenue is recognized over time as the services are rendered.

disaggregation of revenues by category

	randstad operational		randstad professional		randstad digital		randstad enterprise		monster		total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
North America	1,995	2,049	555	661	1,303	1,375	549	591	—	90	4,402	4,766
Netherlands	2,310	2,467	545	436	42	55	48	46	—	4	2,945	3,008
Germany	1,169	1,296	72	74	229	245	23	24	—	9	1,493	1,648
Belgium & Luxembourg	1,130	1,206	230	186	59	81	78	69	—	1	1,497	1,543
Other North European countries	978	989	290	269	75	85	78	62	—	1	1,421	1,406
Northern Europe	5,587	5,958	1,137	965	405	466	227	201	—	15	7,356	7,605
France	2,368	2,472	716	838	246	265	26	20	—	2	3,356	3,597
Italy	1,833	1,775	355	375	30	36	23	30	—	1	2,241	2,217
Iberia	1,822	1,745	80	78	31	28	29	26	—	—	1,962	1,877
Other South European countries, UK & Latin America	871	997	224	242	42	34	346	404	—	1	1,483	1,678
Southern Europe, UK & Latin America	6,894	6,989	1,375	1,533	349	363	424	480	—	4	9,042	9,369
Asia Pacific	858	864	749	795	558	621	112	102	—	—	2,277	2,382
Third-party revenue	15,334	15,860	3,816	3,954	2,615	2,825	1,312	1,374	—	109	23,077	24,122

10. segment reporting

Segments are reported in a manner that aligns with the internal management reporting provided to the Executive Board (the Group’s Chief Operating Decision Maker). The reportable segments remain unchanged from the prior year.

The Group’s reportable segments (as identified in the table) comprise of a qualitative and quantitative aggregation of the Group’s operating segments. Operating segments are qualitative aggregated on the basis that they have similar economic characteristics, including providing similar services and having similar customers and distribution methods. After such aggregation, reportable segments are identified based on relevant quantitative thresholds provided in IFRS 8.

Goodwill is tested for impairment at the operating segment level (before aggregation), which is at a lower level than the reportable segments shown in this note.

Additionally, the Group provides the information on reportable segments as four main geographical areas: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific.

'Corporate' is also included in the disclosures on segments, and represents the unallocated part of assets and liabilities of holding activities, as well as the income and expenses of holding activities; the latter net after management and other charges to other segments.

On September 16, 2024, the Group disposed of Monster. Activities related to Monster are included across all reportable segments, particularly in North America. Refer to [note 11.2](#) for further information about the disposal.



10.1. income statement

segmentation income statement

	revenue 2025			revenue 2024			gross profit		operating profit	
	total	intersegment	third party	total	intersegment	third party	2025	2024	2025	2024
North America	4,403	(1)	4,402	4,768	(2)	4,766	1,065	1,263	146	108
Netherlands	2,956	(11)	2,945	3,015	(7)	3,008	537	566	87	114
Germany	1,494	(1)	1,493	1,650	(2)	1,648	255	293	(25)	(24)
Belgium & Luxembourg	1,498	(1)	1,497	1,544	(1)	1,543	313	328	53	52
Other North European countries	1,428	(7)	1,421	1,416	(10)	1,406	248	244	28	(85)
Northern Europe	7,376	(20)	7,356	7,625	(20)	7,605	1,353	1,431	143	57
France	3,357	(1)	3,356	3,600	(3)	3,597	579	634	112	115
Italy	2,241	–	2,241	2,217	–	2,217	364	375	127	140
Iberia	1,968	(6)	1,962	1,884	(7)	1,877	306	287	105	99
Other South European countries, UK & Latin America	1,487	(4)	1,483	1,681	(3)	1,678	239	262	25	3
Southern Europe, UK & Latin America	9,053	(11)	9,042	9,382	(13)	9,369	1,488	1,558	369	357
Asia Pacific	2,299	(22)	2,277	2,417	(35)	2,382	403	450	73	78
Corporate	–	–	–	–	–	–	–	–	(219)	(195)
Eliminations	(54)	54	–	(70)	70	–	–	(1)	–	–
Total	23,077	–	23,077	24,122	–	24,122	4,309	4,701	512	405



segmentation income statement

	amortization and impairment of acquisition-related intangibles and goodwill		EBITA ¹		depreciation/amortization and impairment of property, plant, equipment, and software		depreciation and impairment of right-of- use assets		EBITDA ²	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
North America	13	12	159	120	16	31	14	24	189	175
Netherlands	33	3	120	117	7	8	25	31	152	156
Germany	—	—	(25)	(24)	5	5	18	18	(2)	(1)
Belgium & Luxembourg	13	4	66	56	3	3	21	24	90	83
Other North European countries	—	101	28	16	3	6	13	13	44	35
Northern Europe	46	108	189	165	18	22	77	86	284	273
France	3	5	115	120	9	11	33	39	157	170
Italy	—	—	127	140	4	5	13	12	144	157
Iberia	6	6	111	105	2	4	17	18	130	127
Other South European countries, UK & Latin America	—	20	25	23	2	2	7	9	34	34
Southern Europe, UK & Latin America	9	31	378	388	17	22	70	78	465	488
Asia Pacific	15	16	88	94	8	6	15	19	111	119
Corporate	—	—	(219)	(195)	17	16	1	1	(201)	(178)
Total	83	167	595	572	76	97	177	208	848	877

¹ Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill. For more details, see "[use of performance measures](#)".

² Operating profit before depreciation and impairment of property, plant, equipment and right-of-use assets, amortization and impairment of software and acquisition-related intangibles, and impairment of goodwill. For more details, see "[use of performance measures](#)".



segmentation income statement

	EBITA - actuals ¹		integration expenses and one-offs ²		EBITA - underlying ³	
	2025	2024	2025	2024	2025	2024
North America	159	120	11	32	170	152
Netherlands	120	117	13	28	133	145
Germany	(25)	(24)	42	26	17	2
Belgium & Luxembourg	66	56	6	14	72	70
Other North European countries	28	16	7	13	35	29
Northern Europe	189	165	68	81	257	246
France	115	120	30	30	145	150
Italy	127	140	1	1	128	141
Iberia	111	105	4	6	115	111
Other South European countries, UK & Latin America	25	23	5	12	30	35
Southern Europe, UK & Latin America	378	388	40	49	418	437
Asia Pacific	88	94	5	7	93	101
Corporate	(219)	(195)	1	13	(218)	(182)
Total	595	572	125	182	720	754

¹ Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill. For more details, see "use of performance measures".

² Integration expenses and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies. For further details, see [note 13.3](#).

³ EBITA adjusted for integration costs and one-offs. For more details, see "use of performance measures".

10.2. statement of financial position

10.2.1. total assets

Assets by segment include total assets excluding deferred income tax assets, current income tax receivables, associates, equity investments, interest receivable, interest rate swap, plan assets defined benefit pension plan and cash and cash equivalents. Assets by segment decreased by € 511 million in the year (2024: € 275 million increase).

total asset

	2025	2024
Total assets	10,686	11,190
Less:		
Deferred income tax assets	750	740
Associates	3	3
Equity investments	25	30
Interest rate swap	7	10
Interest receivable	5	6
Plan assets defined benefit pension plan	2	2
Current income tax receivables	174	210
Cash and cash equivalents	399	357
Assets by segment	9,321	9,832



10.2.2. financial position

segmentation statement of financial position

	property, plant, equipment and software		right-of-use assets		goodwill		acquisition-related intangible assets		loans and receivables		Operating working capital assets		total assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
North America	27	34	27	34	745	843	25	43	2	33	1,206	1,311	2,032	2,298
Netherlands	26	30	55	53	1,036	1,051	122	162	—	—	611	603	1,850	1,899
Germany	11	13	38	46	286	286	—	—	—	—	306	370	641	715
Belgium & Luxembourg	10	7	63	76	159	168	—	4	1	—	342	341	575	596
Other North European countries	7	8	30	25	71	70	—	—	—	—	422	397	530	500
Northern Europe	54	58	186	200	1,552	1,575	122	166	1	—	1,681	1,711	3,596	3,710
France	17	21	91	118	549	549	1	4	144	140	677	695	1,479	1,527
Italy	11	15	50	53	59	59	—	—	—	—	532	510	652	637
Iberia	7	3	34	35	39	39	17	23	—	—	433	417	530	517
Other South European countries, UK & Latin America	4	5	8	11	2	2	—	—	—	—	354	361	368	379
Southern Europe, UK & Latin America	39	44	183	217	649	649	18	27	144	140	1,996	1,983	3,029	3,060
Asia Pacific	13	14	34	43	160	173	23	38	—	—	332	402	562	670
Corporate	31	26	4	3	23	—	—	—	—	—	146	136	204	165
Eliminations	—	—	—	—	—	—	—	—	—	—	(102)	(71)	(102)	(71)
Total	164	176	434	497	3,129	3,240	188	274	147	173	5,259	5,472	9,321	9,832

10.3. segmentation of additions

segmentation of additions

	property, plant, equipment		software		right-of-use assets		acquisition-related intangible assets and goodwill		sum of additions	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
North America	7	8	6	17	5	7	—	61	18	93
Netherlands	2	3	2	4	25	9	(2)	361	27	377
Germany	2	4	—	—	9	14	—	—	11	18
Belgium & Luxembourg	4	3	1	2	11	22	—	—	16	27
Other North European countries	2	3	1	5	13	10	—	—	16	18
Northern Europe	10	13	4	11	58	55	(2)	361	70	440
France	2	5	3	2	12	20	—	—	17	27
Italy	1	7	—	—	9	15	—	—	10	22
Iberia	4	2	1	1	7	9	—	2	12	14
Other South European countries, UK & Latin America	3	3	—	1	4	10	—	—	7	14
Southern Europe, UK & Latin America	10	17	4	4	32	54	—	2	46	77
Asia Pacific	4	3	6	2	10	4	—	—	20	9
Corporate	4	1	19	13	4	—	—	—	27	14
Total	35	42	39	47	109	120	(2)	424	181	633

11. business combinations

11.1. information about acquisitions

In 2025, the Group did not make any acquisitions. In 2024, the Group acquired 100% of the shares of the following companies:

business combinations

company	acquisition date
2024	
Torc LLC (US)	May 10, 2024
Zorgwerk (Netherlands)	December 5, 2024

In 2024, the Group acquired 100% of the shares of Torc LLC in the United States. Torc is a next-generation AI-powered talent marketplace platform with more than 25,000 digital talent enrolled worldwide, with a specific current emphasis on LATAM, the US and India. The Group completed the acquisition on May 10, 2024. The provisional purchase price allocation resulted in € 29 million of goodwill and € 32 million acquisition-related intangibles.

In 2024, the Group acquired 100% of the shares of Zorgwerk in the Netherlands. Zorgwerk is a healthcare and care talent provider recognized for its innovative approach to serving the talent needs of clients in the healthcare, social assistance and childcare sectors. The Group completed the acquisition on December 5, 2024. The provisional purchase price allocation resulted in € 195 million of goodwill and € 166 million acquisition-related intangibles.

The acquisitions made in 2024 are in line with Randstad's mid- to long-term strategy to grow in digital platforms and strengthen our market position in certain markets and/or countries.

For both acquisitions the purchase price allocation were finalized resulting in an adjustment to the fair value of the assets and liabilities of € 7 million which resulted in an increase in goodwill by € 7 million.

summary of assets and liabilities from acquisitions and the reconciliation of cash flow from acquisitions

	Zorgwerk	other	total 2025	total 2024
Property, plant, equipment and software	—	—	—	—
Right-of-use assets	—	—	—	1
Acquisition-related intangible assets	(9)	—	(9)	198
Deferred tax assets	—	—	—	—
Total non-current assets	(9)	—	(9)	199
Working capital	—	—	—	(15)
Lease liabilities	—	—	—	1
Provisions and employee benefit obligations	—	—	—	2
Deferred income tax liabilities	(2)	—	(2)	45
Total non-current liabilities	(2)	—	(2)	48
Net assets acquired	(7)	—	(7)	136
Goodwill	7	—	7	226
Total consideration	—	—	—	362
Net debt/ (cash) acquired included in working capital	—	—	—	13
Net debt/ (cash) acquired	—	—	—	13
Consideration, adjusted for net debt/ (cash) acquired	—	—	—	375
Deferred compensation on acquisitions	—	—	—	(1)
Consideration paid in respect of acquisitions in preceding years	—	2	2	7
Consideration paid	—	2	2	381
Acquisition of subsidiaries, statement of cash flows	—	2	2	381

In 2024, the Group finalized the purchased price allocation of the acquisition of Grupo CTC (Spain). The adjustment to the provisional purchase price allocation performed in 2023 resulted in an increase of € 2 million to the goodwill.

See [note 5](#) for further information.

accounting policy

The Group uses the acquisition method to account for the acquisition of subsidiaries.

Goodwill at acquisition date is measured as:

- The fair value of the consideration transferred, being the fair value of the assets given and liabilities incurred or assumed; plus
- The recognized amount of any non-controlling interests in the acquiree; plus
- The fair value of any previous equity interests in the acquiree (if the business combination is achieved in stages); less
- The fair value of the identifiable assets acquired and liabilities assumed (including contingent liabilities).

When this difference is negative ('negative goodwill' or badwill), this amount is recognized directly in total operating expenses. All considerations transferred to acquire a business are recorded at fair value as at the acquisition date; subsequent changes to the fair value of the contingent considerations classified as debt are recognized as expenses or income.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

All acquisition-related costs are expensed and included in other general and administrative expenses.

11.2. information about disposals

On March 31, 2025, the Group disposed of the subsidiary Optedis in France.

On September 16, 2024, the Group completed the formation of an associate combining its job board business, Monster, with CareerBuilder, a portfolio company of funds managed by affiliates of Apollo. The Group obtained a non-controlling minority stake (49%) in the newly-formed associate, as well as loans receivable from the associate (see [note 21.1](#)).

The Group's policy is to apply IAS 28 to account for contributions in associates and transactions with associates. This means that the Group realizes a gain/loss on disposal up to Apollo's equity share in the associate. The remaining portion of the gain is applied against the investment in associates and any remainder is deferred. On June 24, 2025 the associate CareerBuilder+ Monster was dissolved after declaring bankruptcy. This resulted in a repayment of our loans of € 18 million. See [note 21.1.2](#) for further information.

reconciliation of cash flow from disposals

	2025	2024
Property, plant and equipment, right-of-use assets and software	—	68
Deferred income tax assets	—	42
Financial assets	—	5
Total non-current assets	—	115
Working capital	1	30
Lease liabilities	—	(13)
Deferred income tax liabilities	—	(20)
Provisions	—	(9)
Assets and liabilities in disposed subsidiaries/activities	1	103
Cash and cash equivalents	—	—
Interest in associate	—	23
Financial assets (note 21)	—	130
Total consideration received	—	153
Difference in net assets disposed and consideration received	(1)	50
Proportion of associate not owned	100%	51%
Gain/(loss) on disposal	(1)	26
Translation (losses) reclassified to income statement	—	(5)
Disposal costs	—	(20)
Gain/(loss) on disposal in profit & loss	(1)	1
Cash and cash equivalents received	—	—
Net cash of disposed subsidiaries/activities, included in working capital	—	(32)
Disposal of subsidiaries, statement of cash flows	—	(32)

In 2024, the deferred gain was applied against the investment in associate resulting in additions to associates of nil. As a result of the transaction in 2024, the assets and liabilities related to Monster have been disposed of, resulting in a gain on disposal of € 1 million. The disposal of the subsidiary/ investment in the associate led to a net cash outflow of € 32 million in 2024.

accounting policy

Upon disposal of a subsidiary, the gain or loss upon disposal is included in other general and administrative expenses. See [note 5](#) for further information.

12. earnings per ordinary share

earnings per ordinary share

	2025	2024
Net income	299	123
Net income attributable to holders of ordinary shares	291	115
Numbers of ordinary shares (in millions)		
Weighted average number of ordinary shares outstanding	175.2	176.1
Dilutive effect of share-based compensation arrangements	0.3	1.0
Weighted average number of diluted ordinary shares outstanding	175.5	177.1
Earnings per ordinary share (in €)		
Basic earnings per ordinary share	1.66	0.65
Diluted earnings per ordinary share	1.66	0.65

Basic earnings per ordinary share are calculated by dividing net income attributable to the holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. The issued number of ordinary shares is adjusted for ordinary shares purchased by Randstad N.V., which are held as treasury shares.

Diluted earnings per ordinary share are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based compensation arrangements

notes to the consolidated income statement.

13. cost of services and total operating expenses

13.1. cost of services

Cost of services comprises expenses directly attributable to revenue. These costs mainly include expenses related to talent placed by Randstad, such as wages, salaries, and social charges.

cost of services

	2025	2024
Wages and salaries	14,788	15,390
Social security charges	2,987	2,989
Pension charges - defined contribution plans	196	200
Pension charges - defined benefit plans	10	12
Other post-employment benefit plans charges	17	15
Other long-term employee benefits	8	4
Wages, salaries, social security and pension charges	18,006	18,610
Depreciation of property, plant and equipment	1	2
Depreciation of right-of-use assets	26	28
Other cost of services	735	781
Total cost of services	18,768	19,421

Included in the wages and salaries are restructuring-related expenses of € 14 million (2024: € 17 million). Other costs of services include travel-related costs of € 298 million (2024: € 309 million), other personnel costs of € 204 million (2024: € 201 million), and training-related costs of € 166 million (2024: € 162 million).

13.2. operating expenses

Operating expenses are classified based on the functional model and are recognized in the year to which they relate.

13.2.1. selling expenses

Selling expenses comprise personnel and accommodation expenses in relation to operational activities at the outlets, advertising and marketing, and other selling expenses.

Selling expenses include an amount of € 7 million (expense) (2024: € 7 million (expense)) related to impairment losses on trade receivables, as well as debt collection costs.

13.2.2. general and administrative expenses

General and administrative expenses comprise personnel and accommodation expenses of head offices, IT expenses, other general and administrative expenses, as well as the amortization and impairment of acquisition-related intangible assets and goodwill.

Other general and administrative expenses include:

- Foreign exchange gain of € 2 million (2024: € 1 million);
- Acquisition-related expenses for acquired companies/activities of € 0 million (2024: € 3 million);
- An impairment of € 2 million on software (2024: € 1 million); and
- A gain on an investment of € 4 million (2024: € 0 million).

13.2.3. total operating expenses by nature

total operating expenses by nature

	2025	2024
Wages and salaries	2,136	2,301
Social security charges	398	422
Pension charges - defined contribution plans	48	48
Pension charges - defined benefit plans	7	10
Other post-employment benefit plans charges	1	1
Other long-term employee benefits	6	4
Share-based compensations	40	60
Wages, salaries, social security and pension charges	2,636	2,846
Other personnel expenses	153	202
Personnel expenses	2,789	3,048
Depreciation and impairment of property, plant and equipment	42	53
Amortization and impairment of software	33	42
Depreciation and impairment of right-of-use assets	151	180
Advertising and marketing	119	175
Accommodation	55	71
IT-related costs	362	368
Other	163	193
Other income	—	(1)
Operating expenses	3,714	4,129
Amortization and impairment of acquisition-related intangible assets and goodwill	83	167
Total operating expenses	3,797	4,296

Included in wages and salaries are restructuring-related expenses for € 92 million (2024: € 116 million). Included in accommodation are restructuring-related expenses for € 1 million (2024: € 8 million). Included in other are consultancy-related costs of € 42 million (2024: € 59 million).

13.3. restructuring, integration expenses, M&A and other

	restructuring		integration and M&A ¹		other		total	
	2025	2024	2025	2024	2025	2024	2025	2024
North America	9	38	3	3	(1)	(9)	11	32
Netherlands	11	27	2	1	—	—	13	28
Germany	40	26	—	—	2	—	42	26
Belgium & Luxembourg	6	14	—	—	—	—	6	14
Other North European countries	7	13	—	—	—	—	7	13
Northern Europe	64	80	2	1	2	—	68	81
France	29	30	—	—	1	—	30	30
Italy	1	1	—	—	—	—	1	1
Iberia	4	1	—	5	—	—	4	6
Other South European countries, UK & Latin America	5	12	—	—	—	—	5	12
Southern Europe, UK & Latin America	39	44	—	5	1	—	40	49
Asia Pacific	5	5	—	2	—	—	5	7
Corporate	—	5	—	—	1	8	1	13
Total	117	172	5	11	3	(1)	125	182

¹ Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

reconciliation with restructuring costs

	2025	2024
Restructuring costs (see note 6)	95	115
Impairment of right-of-use assets	8	24
Impaired property, plant and equipment	2	7
Impaired software	—	—
Other severance costs	12	26
Total restructuring costs	117	172

breakdown of other

	2025	2024
Legal restructuring related costs	3	—
Onerous contract provisions	—	—
Gain on disposal Group company	—	(1)
Total other	3	(1)

13.4. depreciation, amortization and impairment of property, plant, equipment, software and right-of-use assets

	2025	2024
Depreciation of buildings	—	—
Depreciation of computer hardware	11	15
Depreciation of leasehold improvements and furniture and fixtures	32	40
Impairment of leasehold improvements	—	—
Depreciation and impairment of property, plant and equipment	43	55
Amortization of software	31	41
Impairment of software	2	1
Amortization and impairment of software	33	42
Depreciation and impairment of property, plant, equipment and software	76	97
Depreciation of right-of-use buildings	105	119
Depreciation of right-of-use cars	58	58
Depreciation of right-of-use IT and other equipment	6	6
Impairment of right-of-use buildings	8	25
Depreciation and impairment of right-of-use assets	177	208
Depreciation and impairment of property, plant, equipment, software and right-of-use assets	253	305

depreciation and impairment of property, plant, equipment, and software

	2025	2024
Included in:		
Cost of services	1	2
Selling expenses	20	22
General and administrative expenses	55	73
Depreciation and impairment of property, plant, equipment, and software	76	97

depreciation and impairment of right-of-use assets

	2025	2024
Included in:		
Cost of services	26	28
Selling expenses	120	146
General and administrative expenses	31	34
Depreciation and impairment of right-of-use assets	177	208

depreciation and impairment of property, plant, equipment, software and right-of-use assets

	2025	2024
Included in:		
Cost of services	27	30
Selling expenses	140	168
General and administrative expenses	86	107
Depreciation and impairment of property, plant, equipment, software and right-of-use assets	253	305

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

amortization and impairment of acquisition-related intangible assets and goodwill

	2025	2024
Amortization of acquisition-related intangible assets	74	46
Impairment of goodwill and acquisition-related intangible assets	9	121
Amortization and impairment of acquisition-related intangible assets and goodwill	83	167

For impairment of goodwill, see [note 5](#).

13.6. grants and government support

Grants are recognized when there is reasonable assurance they will be received and the Group will comply with the conditions attached to them.

Grants that compensate for expenses incurred are credited to operating expenses and/or cost of services on a systematic basis in the same period in which the expenses are incurred.

Grants included in operating profit amount to € 20 million (2024: € 30 million). These grants mainly relate to the compensation (in whole or in part) of talent training costs and costs related to employing selected talent categories.

14. total wages and salaries, social security, pension charges and other

Wages, salaries, social security charges, pension charges and other are included in cost of services when they relate to talent placed, and in personnel expenses when they relate to corporate employees.

total amounts of wages and salaries, social security, pension charges and other

	2025	2024
Wages and salaries	16,924	17,691
Social security charges	3,385	3,411
Pension charges - defined contribution plans	244	248
Pension charges - defined benefit plans	17	22
Other post-employment benefit plans charges	18	16
Other long-term employee benefits	14	8
Share-based compensations	40	60
	20,642	21,456

15. net finance costs

Net finance costs comprise interest income, interest expenses, items similar to interest, exchange differences on net debt, interest due to the passage of time of loans and receivables, deferred considerations, lease liabilities, result on net monetary position (as a result of hyperinflation accounting), changes in the value of other liabilities (mainly deferred considerations and financial commitments), changes in fair value of financial assets measured at fair value, and expected credit losses on financial assets. Lastly, hedge ineffectiveness on fair value hedges (if any) is also recorded in net finance costs. Interest expenses and income are recognized in the income statement on a time-proportion basis, using the effective interest method.

net finance costs

	2025	2024
Finance income		
Interest and similar income	15	18
Interest due to passage of time for financial assets at amortized costs	4	5
Interest due to passage of time for financial assets at fair value	1	–
	20	23
Finance expenses		
Interest and similar expenses	18	17
Interest and commitment fees on non-current borrowings	47	42
Amortization of transaction cost non-current borrowings	1	1
Expected credit losses on financial assets ¹	(19)	39
Interest due to passage of time ¹	7	7
Interest due to passage of time for lease liabilities	23	25
	77	131
Other finance income (expense)		
Foreign exchange gains (losses), net ¹	8	(1)
Result on net monetary position	(1)	(2)
Changes in fair value of financial assets ¹	(29)	(86)
Changes in value of other liabilities ¹	–	(18)
	(22)	(107)
Net finance costs	79	215

¹ Items considered non-cash.

net finance costs, statement of cash flows

	2025	2024
Finance income	20	23
Deduct: non-cash items	5	5
Cash items	15	18
Change in interest receivable	–	–
Finance income, cash	15	18
Finance expenses	77	131
Deduct: non-cash items	12	72
Cash items	65	59
Change in interest payable	1	4
Finance expenses, cash	66	63
Net finance costs paid, statement of cash flows	51	45



16. net income

Net income includes foreign exchange gains of € 10 million (2024: € — million loss).
For other items included in net income, see [note 13.2](#).

17. total other comprehensive income

	2025	2024
Translation differences	(220)	62
Tax on translation differences	32	(8)
Translation differences, net of taxes	(188)	54
Items that subsequently may be reclassified to the income statement	(188)	54
Translation reclassified to income statement	—	5
Fair value adjustments of equity investments	3	(5)
Tax on fair value adjustment of equity investments	—	—
Remeasurements of post-employment benefits	14	19
Tax on remeasurements of post-employment benefits	(3)	(5)
Items that will never be reclassified to the income statement	14	9
Total other comprehensive income, net of taxes	(174)	68

notes to the consolidated statement of financial position.

18. property, plant and equipment

	buildings and land	computer hardware	leasehold improvements, furniture and fixtures	total
Balance as at January 1, 2025	10	20	88	118
Movements in 2025				
Additions	–	10	25	35
Disposals	–	–	(1)	(1)
Depreciation/impairment	–	(11)	(32)	(43)
Translation differences	–	(2)	(5)	(7)
Balance as at December 31, 2025	10	17	75	102
Cost	37	132	407	576
Accumulated depreciation and impairment	27	115	332	474
Balance as at December 31, 2025	10	17	75	102
Balance as at January 1, 2024				
Cost	38	163	439	640
Accumulated depreciation and impairment	27	135	342	504
	11	28	97	136
Movements in 2024				
Additions	–	8	34	42
Disposals	(1)	(1)	(3)	(5)
Depreciation/impairment	–	(15)	(40)	(55)
Translation differences	–	–	–	–
Balance as at December 31, 2024	10	20	88	118
Cost	37	137	431	605
Accumulated depreciation and impairment	27	117	343	487
Balance as at December 31, 2024	10	20	88	118

Based on appraisals made by independent and expert appraisers performed in 2025, the estimated fair value of buildings and land is approximately € 29 million higher than the carrying amount in 2025 (2024: € 23 million). The fair value represents the market value, taking into account that the property is in a rented status.

accounting policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other property, plant and equipment is charged to operating expenses and/or cost of services on a straight-line basis over their estimated useful lives, from the date they are available for use.

The residual values and useful lives are reviewed as at each balance sheet date and adjusted, if appropriate.

Gains and losses arising on disposal are included in the income statement under other general and administrative expenses.

estimated useful lives of property, plant and equipment

on average

	term
Buildings	33 years
Computer hardware	4 years
Leasehold improvements	5 years
Furniture and fixtures	4-5 years

Leasehold improvements are depreciated over the term of the initial lease, in the event that this term is shorter than five years.

Impairments, if any, are mainly caused by the discontinuation of outlets. The net book value of leasehold improvements and other furniture and fixtures is impaired to the recoverable amount, based on each individual case. The recoverable amount tends to be zero.

19. software

software

	2025	2024
Cost	433	578
Accumulated amortization and impairment	375	461
Balance as at January 1	58	117
Additions	39	47
Disposals	—	(64)
Amortization and impairment	(33)	(42)
Translation differences	(2)	—
Balance as at December 31	62	58
Cost	452	433
Accumulated amortization and impairment	390	375
Balance as at December 31	62	58

accounting policy

Acquired software (licenses) and developed software are stated at cost less accumulated amortization and impairment losses.

Expenditures in relation to the development of on-premise, identifiable and unique software (or significant enhancements to existing on-premise software) used by the Group, of which the intellectual property is owned by the Group, for which these will probably generate economic benefits exceeding costs beyond one year, are recognized as developed software and amortized over their estimated useful lives. Capitalized costs include employee costs of software development and third-party expenses.

Configuration and customization costs relating to cloud computing arrangements are expensed as incurred.

Expenditures associated with small enhancements or maintenance of software are recognized as an expense when incurred.

Amortization of software applications is charged to operating expenses and/or cost of services on a straight-line basis over the estimated useful lives, from the date they are available for use.

In 2025, we had € 2 million software impairment (2024: € 1 million).

The residual values and useful lives are reviewed as at each balance sheet date and adjusted, if appropriate.

Internally developed software and purchased software are amortized on a straight-line basis over the useful lives of three to five years or, in the case of licenses, if the license period is shorter than three years, over this shorter period.

Impairments, if any, are mainly caused by the discontinuation of software applications. The net book value of software is impaired to its recoverable amount, which tends to be zero, based on each individual case.

net additions to property, plant and equipment, and software, statement of cash flows

	2025	2024
Additions		
Property, plant and equipment	(35)	(41)
Software	(39)	(47)
	(74)	(88)
Disposals		
Proceeds property, plant and equipment and software	1	4
	1	4
Statement of cash flows	(73)	(84)

20. acquisition-related intangible assets

acquisition-related intangible assets

	client relationships	brand names	talent profiles	technology	total
Balance as at January 1, 2025	133	53	—	88	274
Movements in 2025					
Acquisition of subsidiaries	(31)	1	5	16	(9)
Amortization and impairment	(32)	(16)	(3)	(23)	(74)
Translation differences	(2)	1	1	(3)	(3)
Balance as at December 31, 2025	68	39	3	78	188
Cost	164	87	7	115	373
Accumulated amortization and impairment	96	48	4	37	185
Balance as at December 31, 2025	68	39	3	78	188
Balance as at January 1, 2024					
Cost	131	59	2	11	203
Accumulated amortization and impairment	47	23	1	7	78
Movements in 2024	84	36	1	4	125
Acquisition of subsidiaries	77	30	—	91	198
Amortization and impairment	(27)	(11)	(1)	(7)	(46)
Translation differences	(1)	(2)	—	—	(3)
Balance as at December 31, 2024	133	53	—	88	274
Cost	201	88	—	103	392
Accumulated amortization and impairment	68	35	—	15	118
Balance as at December 31, 2024	133	53	—	88	274

For acquisition of subsidiaries, see [note 11.1](#) for further information.

accounting policy

Acquisition-related intangible assets (client relationships (including franchise agreements), brand names, talent profiles and developed technology) that are acquired by the Group are stated at cost less accumulated amortization and impairment losses.

When an intangible asset is acquired in a business combination, it is recognized at fair value at the date of its acquisition. This fair value is determined on a basis that reflects an amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value cannot be measured reliably, the asset is not recognized as a separate intangible asset but is included in goodwill.

Amortization of acquisition-related intangible assets is charged to total operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed as at each balance sheet date and adjusted, if appropriate.

The estimated useful life of client relationships is four to five years, of brand names two to five years, of talent profiles two to three years, and of technology five to six years. Technology relates to the software platforms acquired in acquisitions and in use as an integral part of our business activities.

Impairments, if any, can be the result of the asset no longer being able to generate future economic benefits or the annual impairment test of the cash-generating unit to which the acquisition-related intangible assets are related.

21. financial assets

Investments in financial assets are divided into various categories. Classification of these investments depends on the purposes for which the investments have been acquired. Management determines the classification at the time of the purchase and re-evaluates such designation at each subsequent balance sheet date.

Purchase and sale of financial assets are recognized on the settlement date, which is the date an asset is delivered to or by the Group. The cost of financial assets includes transaction costs. The maximum exposure to credit risk at the end of the reporting period is the carrying amount (unless otherwise specified) of each class of financial assets mentioned below:

financial assets

	2025	2024
Loans and receivables	139	166
Equity investments	25	30
Derivative instruments	7	10
Financial assets	171	206

for details on derivative instruments, refer to [note 3.2.4](#).

21.1. loans and receivables

	2025	2024
Loan at fair value through profit or loss	—	31
Housing loans	137	133
Other loans at amortized cost	—	2
Net investments in subleases	2	—
Loans and receivables	139	166

Net investments in subleases comprise receivables originating from sublease contracts in respect of right-of-use buildings in which the Group is an intermediate lessor. These sublease contracts qualify as finance lease under IFRS 16.

The Group does not hold any collateral as security, except on the loan receivable carried at fair value.

21.1.1. loan at fair value through profit or loss

Loan at fair value through profit or loss originated as consideration for the disposal of Monster as a consolidated subsidiary and is receivable on the resulting associate. The amount and timing of repayment of this loan are dependent on the proceeds amount and timing of the sale of certain business units of the associate. This loan is denominated in USD and is secured by certain assets of the associate. It accrues interest at an annual rate of 10%, with interest payable at maturity.

This loan is mandatorily measured at fair value through profit or loss. Any changes in fair value at the end of the reporting period are recorded to net finance costs.

The Group determines the fair value of this loan by using a discounted cash flow valuation method. For the valuation of the asset, the Group uses inputs that are not observable, either directly or indirectly (level 3 fair value hierarchy).

Management exercised judgment when estimating the timing and amount of the repayment of the loan.

As at December 31, 2025, the fair value of this loan was nil (2024: 31) after a fair value adjustment of € 29 million (2024: 86). The fair value adjustment of the loan was the result of the bankruptcy in June 2025 and subsequent dissolution of the associate CareerBuilder + Monster in October 2025.

loan at fair value

	2025	2024
Balance as at January 1	31	—
Additions at fair value	—	113
Redemptions	—	—
Changes in fair value	(29)	(86)
Accrued interest		—
Translation differences	(2)	4
Balance as at December 31	—	31
Non-current part	—	31
Current part	—	—
Balance as at December 31	—	31

21.1.2. other loans at amortized cost

In 2024, two loans were issued to CareerBuilder + Monster, an associate of the Group. The balance included a loan receivable of \$ 19 million issued as part of the consideration for the disposal of Monster as a consolidated subsidiary, as well as an additional cash loan of \$ 20 million provided to the associate following the disposal. These loans are denominated in USD, have a five-year term, and are repayable in full by September 16, 2029. Partial early repayments are mandatory based on the free cash flows of the associate. The loans accrue interest at an annual rate of 10%, with interest payable at maturity. These loans are secured by certain assets of the associate.

As at December 31, 2025 the book value of these loans was nil (2024: 2). In 2025, the allowance for credit losses was partially reversed on account of the partial recovery of the loan at the moment of dissolution of the associate CareerBuilder + Monster in October 2025. This allowance was initially recognized as at December 31, 2024, in the amount of € 35 million, resulting from our evaluation of the recoverability of these loans in light of the associate's financial performance and outlook.

other loans at amortized cost

	2025	2024
Balance as at January 1	2	—
Additions at fair value	—	35
Repayments	(18)	—
Reversal/ (allowance) for expected credit losses	16	(35)
Accrued interest	—	1
Translation differences	—	1
Balance as at December 31	—	2
Non-current part	—	2
Current part	—	—
Balance as at December 31	—	2

These loans are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method less allowance for expected credit losses.

21.1.3.housing loans

Housing loans represent loans that are granted by the Group's subsidiaries in France each year to French public housing agencies in relation to legal arrangements for payment of certain social security charges. These annual loans are interest-free and have a repayment term of 20 years each. These investments have an average remaining term of 11 years (2024: 11 years) and an effective interest rate of 2.2% (2024: 2.5%). The nominal value of these loans amounts to € 181 million (2024: € 179 million) and best represents the maximum exposure to credit risk. As at December 31, 2025, the fair value was approximately € 9 million higher than the carrying amount (2024: € 5 million higher).

housing loans

	2025	2024
Balance as at January 1	140	142
Additions at fair value	4	5
Redemptions	(7)	(7)
Interest due to passage of time	4	4
Reversal/ (allowance) for expected credit losses	3	(4)
Balance as at December 31	144	140
Non-current part	137	133
Current part	7	7
Balance as at December 31	144	140

The difference between additions at nominal value of € 10 million (2024: € 10 million) and at fair value is recognized in cost of services, and amounts to € 6 million (2024: € 5 million).

These loans are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method less allowance for expected credit losses.

The allowance for expected credit losses (ECL) is based on spread between the yield curve for government bonds and the interbank interest rates for all years from year 1 to year 20 (the length of the original yearly housing loans up to maturity). As a result of our assessment, the expected credit loss has been reversed for an amount of € 3 million.

21.1.4. net investments in subleases

	2025	2024
Balance as at January 1	1	11
Additions at fair value	3	1
Redemptions	(1)	(5)
Translation differences	—	(6)
Balance as at December 31	3	1
Non-current part	2	—
Current part	1	1
Balance as at December 31	3	1

accounting policy

The Group subleases some of its right-of-use assets. In these instances, the Group is an intermediate lessor. Most of the Group's sublease arrangements are classified as finance leases under IFRS 16. The classification of finance sublease is satisfied when substantially all the risk and rewards incidental to the underlying right-of-use assets arising from the head lease have been transferred. Sublease contracts with the classification of financial leases are recognized as a net investment in sublease, which is presented as a financial asset. The carrying amount of the underlying right-of-use asset is derecognized. The net investments in subleases are measured at the present value of the (future) lease receipts, discounted using our incremental borrowing rate at commencement date of the sublease. Sublease contracts with the classification of operating leases result in sublease income being recognized periodically during the sub-rental period. Operating subleases have no impact on the right-of-use asset measurement.

The maturity of net investments in subleases is set out in the table below, showing the undiscounted lease amounts to be received after the balance sheet date.

The nominal value of the net investments in subleases amounts to € 3 million (2024: € 1 million), which best represents the maximum exposure to credit risk. As at December 31, 2025 and 2024, the carrying amount equaled the fair value

maturity of net investments in subleases

	2025	2024
year 1	1	1
year 2-5	2	—
Undiscounted lease amounts to be received	3	1
Unearned finance income	—	—
Present value of lease amounts to be received	3	1
Balance as at December 31	3	1

21.1.5. impairment of financial assets

The carrying amounts of loans and receivables are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount is impaired. If objective evidence exists that a financial asset or group of financial assets is impaired, the amount of the impairment loss is calculated as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets).

The resulting impairment loss is immediately recognized in net finance costs.

An impairment loss on financial assets is reversed if, in a subsequent period, the amount of the impairment loss decreases and this decrease can be related objectively to an event occurring after the impairment loss was recognized. Such reversal is immediately recognized in net finance costs

21.2. equity investments

equity investments

	2025	2024
Balance as at January 1	30	36
Fair value adjustments	3	(6)
Additions	—	2
Disposals	(8)	(2)
Balance as at December 31	25	30

Equity investments are minority participations in early-stage to expansion-stage companies that are considered strategically relevant to Randstad. The typical investment amounts range between € 2 million and € 5 million. The Group has no significant influence over these investments. These investments are qualified as "fair-value through other comprehensive income" investments, and if no reliable fair-value measurements are available, valued at cost. All investments are in principle considered non-current.

The fair value of the investments has increased by € 3 million (2024: decreased by € 6 million). This was based on share transactions and other market information. During the year 2025, the Group divested some of its minority participations. These divestments had a carrying amount of € 8 million (2024: € 2 million).

22. associates

As at December 31, 2025, the Group had investments in associates of € 3 million (2024: € 3 million).

The total assets and liabilities of associates amounted to approximately € 9 million and € 2 million, respectively, as at December 31, 2025 (2024: € 297 million and € 296 million respectively). Total revenue in 2025 amounted to € 120 million (2024: € 93 million). The associate relationship with CareerBuilder + Monster officially concluded in October 2025 upon the entities' dissolution, following a bankruptcy declaration on June 24, 2025.

Our share in profit was nil in 2025 (2024: nil).

associates

	2025	2024
Balance as at January 1	3	3
Share in profit	—	—
Dividend	—	—
Translation differences	—	—
Balance as at December 31	3	3

accounting policy

Associates are companies over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method and are initially recognized at cost. The Group's investment in associates includes goodwill on acquisition, net of any accumulated impairment losses.

The Group's share of the post-acquisition profits and losses of the associates is recognized as share in results of associates, and its share of post-acquisition movements in other comprehensive income of the associates is recognized in other comprehensive income, with a corresponding effect on the carrying amount of the associate.

Downstream transactions with associates are recognized in profit or loss up the unrelated investors' percentage ownership in the associate. The remainder gain or loss of the downstream transaction is deferred.

23. total equity and dividends per share

23.1. shareholders' equity

23.1.1. authorized and issued capital

Authorized capital is € 106 million (2024: € 106 million) and consists of 350,000,000 (2024: 350,000,000) ordinary shares with a nominal value of € 0.10, a further 106,000 (2024: 106,000) type-A preference shares with a nominal value of € 500, 30,000,000 (2024: 30,000,000) type-B preference shares with a nominal value of € 0.10, and 150,000,000 (2024: 150,000,000) type-C preference shares with a nominal value of € 0.10.

At year-end, issued share capital consists of 175,977,424 ordinary shares (2024: 180,869,312), 25,200,000 type-B preference shares (2024: 25,200,000), and 50,130,352 (2024: 50,130,352) type-C preference shares. All the ordinary shares, type-B preference shares and type-C preference shares are fully paid up.

For information regarding the rights, preferences and restrictions on each type of share, see 'voting rights' under corporate governance (see [page 131](#)).

The current conditions of the preference shares are such that the holders of these shares receive a dividend at the company's discretion, which dividend is preferred and cumulative, and that the voting rights are one vote per 7 type-B preference shares, and one vote for each € 25 capital payment for type-C preference shares, resulting in 0.1117 vote per share on average.

The dividend on preference shares type-B and type-C is reviewed every seven years. In November 2019, the dividend on type B and type C was reset. The dividend for preference shares type B was set at 2% of the capital contribution. The dividend on type-C preference shares was set at 3.5% of the capital contribution. The next review of the dividend will take place in November 2026. Only the Executive Board can propose to the Annual General Meeting of Shareholders

number of issued ordinary and preference shares

	2025		2024	
(x 1,000)	Ordinary shares	preference shares	Ordinary shares	preference shares
January 1	180,869	75,330	180,869	75,330
Cancellation ordinary shares	(4,892)	—	—	—
December 31	175,977	75,330	180,869	75,330

Ordinary and preference shares are classified as equity. The distribution of the dividend on ordinary and preference shares is recognized as a liability in the period in which these dividends

are adopted by the company's shareholders. In 2025 we had a cancellation of 4,891,888 shares (2024: —) related to the purchase of ordinary shares under the share buyback program.

accounting policy

On the issue of new shares, or on the extension of the term of preference shares outstanding, the proceeds less directly attributable costs are recognized in shareholders' equity within issued capital and, if applicable, within share premium.

On the purchase of ordinary shares included in shareholders' equity, the consideration paid, including directly attributable costs, is recorded as a change in shareholders' equity. Purchased ordinary shares are classified as treasury shares and presented as a deduction from shareholders' equity under reserves.

On the sale (or re-issue) of treasury shares, the proceeds less directly attributable costs are recognized under treasury shares for the original consideration paid; the remainder is recognized as a change in retained earnings.

As at December 31, 2025, the company held 744,529 treasury shares (December 31, 2024: 5,725,965). In 2024, these treasury shares related to the last third tranche of the share buyback program that started in 2024 and share repurchases related to the performance share plans.

23.1.2. share premium

At year-end, share premium consists of € 2,093 million share premium on ordinary shares (2024: € 2,087 million) and € 298 million share premium on preference shares (2024: € 298 million).

Stichting Randstad Optiefonds, in its capacity of shareholder of the company, has delivered 167,769 Randstad shares to the company by way of share contribution amounting to € 6 million (2024: € 27 million). These shares were subsequently delivered to the employees of the company as part of the share purchase plan (see [note 29.2](#)).

23.1.3. translation reserve

The translation reserve comprises all translation differences arising from the translation of the net investment in activities in currencies other than the euro, as well as translation differences of financial liabilities designated as hedges of such investments, to the extent that the hedge is effective. Such translation differences are recognized initially in other comprehensive income and presented in this separate component of shareholders' equity. If the net investment is disposed of, these translation differences are recognized in the statement of comprehensive income. The translation reserve also includes the tax effect on translation differences.

23.1.4. share-based compensations reserve

The share-based compensations reserve comprises the value of vested rights in respect of share-based compensation arrangements as far as stock options have not been exercised or performance shares have not been allocated.

The company has various share-based compensation arrangements. Additional information about these arrangements is given in [note 29](#). The income statement includes an amount of € 39 million (2024: € 60 million) for share-based compensations.

At year-end 2025, 2.3 million performance shares (2024: 1.7 million performance shares) are outstanding. Upon exercise of stock options or allocation of performance shares, this will lead to the issuance of the same number of new ordinary shares or the re-issue of treasury shares.

23.1.5. employee benefits reserve

The employee benefits reserve comprises the cumulative remeasurements of post-employment benefit obligations. The amounts are net of corporate taxes.

23.1.6. other information

See [note 9.2](#) to the company financial statements for the restrictions on the distribution of dividends and the repayment of capital.

Additional information about shareholders' equity is included in the consolidated statement of changes in equity.

23.2. dividends on ordinary and preference shares

dividends on ordinary and preference shares

	dividend related to		
	2025	2024	2023
Ordinary shares			
Dividend paid during 2024			627
Dividend paid during 2025		284	
Dividend 2025 proposed	284		
Preference shares			
Dividend paid during 2024			8
Dividend paid during 2025		8	
Dividend 2025 proposed	8		
Statement of cash flows	292	292	635

23.2.1. proposed profit appropriation

At the Annual General Meeting of Shareholders, to be held on March 27, 2026, the Executive Board, with the approval of the Supervisory Board, will propose, in line with our dividend policy, that a cash dividend of €1.62 per ordinary share be paid for the year 2025 (2024: € 1.62). The dividend of € 1.62 per ordinary share consist of a regular floor dividend. This equates to 70% of basic underlying adjusted net profit and is line with our current policy when the floor of € 1.62 temporarily exceeds the 40% - 50% payout-ratio. For preference shares B and C, it will be proposed by the Executive Board, with the approval of the Supervisory Board, that a dividend of € 3.3 million and € 4.9 million be paid, respectively. The difference of € 7 million between the dividend proposed (€ 292 million) and net income for the year (€ 299 million) will be added to retained earnings.

23.3. non-controlling interests

In 2025 and 2024, no transactions took place with non-controlling interests without a change of control.

accounting policy

Non-controlling interests represent the net assets not held by the Group and are presented within total equity in the consolidated balance sheet as a separate category. Profit or loss and each component of other comprehensive income are attributed to the equity holders and to the non-controlling interests.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For acquisitions of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity as long as control of the subsidiary is maintained.

Additional information about non-controlling interests is included in the consolidated statement of changes in equity.

24. employee benefit obligations

Employee benefit obligations comprise obligations from defined benefit pension plans, other post-employment benefits, and other long-term employee benefits.

	defined benefit pension plans			other post employment benefits	other long- term employee benefits	
	obligation	plan assets	net			total
Balance as at January 1, 2025	466	(373)	93	22	110	225
Movements in 2025						
Current service costs, total	29	1	30	16	4	50
Past service costs, total	—	—	—	2	10	12
Contributions, employees	—	(13)	(13)	—	—	(13)
Contributions, employers	—	(20)	(20)	—	—	(20)
Withdrawals/benefits paid	(35)	34	(1)	(15)	(6)	(22)
Total amount in statement of cash flows	(6)	2	(4)	3	8	7
Remeasurement results	(29)	15	(14)	—	—	(14)
Interest due to passage of time, net	12	(9)	3	—	2	5
Translation differences	1	(2)	(1)	—	(3)	(4)
Balance as at December 31, 2025	444	(367)	77	25	117	219
Reclassification of net pension plan assets	(92)	94	2	—	—	2
Balance as at December 31, 2025, after reclass	352	(273)	79	25	117	221
Non-current	351	(273)	78	20	60	158
Current	1	—	1	5	57	63
Balance as at December 31, 2025	352	(273)	79	25	117	221

	defined benefit pension plans			other post employment benefits	other long- term employee benefits	
	obligation	plan assets	net			total
Balance as at January 1, 2024	450	(343)	107	20	110	237
Non-current	450	(343)	107	13	67	187
Current	—	—	—	7	43	50
Movements in 2024						
Current service costs, total	32	—	32	14	4	50
Past service costs, total	—	—	—	2	4	6
Contributions, employees	—	(10)	(10)	—	—	(10)
Contributions, employers	—	(18)	(18)	—	—	(18)
Withdrawals/benefits paid	(32)	30	(2)	(15)	(12)	(29)
Total amount in statement of cash flows	—	2	2	1	(4)	(1)
Acquisition of subsidiaries	—	—	—	—	2	2
Remeasurement results	4	(24)	(20)	1	—	(19)
Interest due to passage of time, net	13	(9)	4	—	1	5
Translation differences	(1)	1	—	—	1	1
Balance as at December 31, 2024	466	(373)	93	22	110	225
Reclassification of net pension plan assets	(103)	105	2	—	—	2
Balance as at December 31, 2024, after reclass	363	(268)	95	22	110	227
Non-current	351	(258)	93	15	63	171
Current	12	(10)	2	7	47	56
Balance as at December 31, 2024	363	(268)	95	22	110	227

24.1. employee benefit obligations

employee benefit obligations charged to comprehensive income

	2025	2024
Current service cost, total	50	50
Past service cost, total	12	6
Contributions, employees	(13)	(10)
Current service cost net, charged to operating profit	49	46
Interest expense due to passage of time	14	14
Interest income due to passage of time	(9)	(9)
Charged to net finance costs	5	5
Net remeasurement gains/losses charged to other comprehensive income	(14)	(19)
Charged to comprehensive income	40	32

The discount rates used to calculate employee benefit obligations are in the following ranges:

discount rates (employee benefit obligations)

	2025	2024
Defined benefit pension plans	1.3% - 4.15%	1.0% - 3.6%
Other post-employment benefits	3.4% - 6.6%	3.1% - 6.6%
Other long-term employee benefits	2.0% - 2.1%	2.1% - 2.3%

The obligations regarding other post-employment benefits and other long-term employee benefits are unfunded.

24.2. pensions

defined benefit pension plan schemes

	2025	2024
Defined benefit plan, corporate employees in Belgium	23	29
Defined benefit plan, corporate employees in France	44	52
Defined benefit plan, corporate employees in Germany	5	5
Defined benefit plan, corporate employees in Switzerland	5	6
Defined benefit plans, corporate employees in other countries	2	3
Total	79	95

The Group has various pension schemes, in accordance with local conditions and practices in the countries in which it operates. In some countries, such pension schemes are operated through a company pension fund. Most of the pension schemes are defined contribution plans, which are funded through payments to independent entities. For these schemes, the Group's obligation is limited to the payment of these annual contributions. The contributions constitute net periodic costs for the year in which they are due and are included in personnel expenses and/or cost of services.

A few pension schemes are defined benefit plans. The liability recognized in the balance sheet is the present value of the defined benefit obligation less the fair value of plan assets. Independent actuaries calculate the defined benefit obligations based on factors such as age, years of service and compensation (based upon the projected unit credit method).

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid, and with terms to maturity that approximate the term when the related pension liability is due.

Current service costs are recognized in personnel expenses and/or cost of services and reflect the increase in the defined benefit obligation resulting from employee service in the current year. Past service costs are recognized immediately in personnel expenses and/or cost of services.

Withdrawals/benefits paid also include the net transfer of participants' vested benefits.

Remeasurement gains and losses of the net defined benefit obligation arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

The net interest expense on the net defined benefit liability is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the then net defined benefit liability. Net interest expense is recognized in net finance costs.

In the Netherlands and Belgium, two pension schemes are operated through separate and independent company pension funds.

For the Netherlands, this is 'Stichting Pensioenfonds Flexsecurity' for staffing employees employed by Dutch Group companies; the fund operates a defined contribution pension plan. In 2025, the transactions with 'Stichting Pensioenfonds Flexsecurity' amounted to € 78 million (2024: € 81 million); the balance as at December 31, 2025 amounted to € 8 million payable (December 31, 2024: € 8 million).

For Belgium, in 2024 the pension fund was 'Pensioenfonds Belgische werkmaatschappijen van Randstad OFP' for corporate employees employed by Belgian Group companies. The plan was organized through a fund that was legally separated from the company. The Board of this pension fund was required to act in the interest of the fund and of all relevant stakeholders in the scheme; the investment policy with regard to the assets of the fund was also the responsibility of the Board. In 2024, transactions with this fund amounted to € 6 million and there was no outstanding balance. In 2025, the pension fund was closed and the balances were transferred to 'OFP KBC Pension Fund Services - Afzonderlijk Vermogen Randstad'. The fund operates a defined benefit pension plan and a hybrid pension plan. The defined benefit plan is a final-salary pension plan, providing benefits to (former) employees in the form of a guaranteed level of pension payable for life upon retirement. As of January 1, 2024, the defined benefit plan was closed to new plan participants. All plan participants that were enrolled in the defined benefit plan prior to this date opted to remain in this plan. New plan participants from January 1, 2024 joined the hybrid plan. In the hybrid plan, the portion related to salaries that are below the Belgian statutory pension ceiling is treated as a defined benefit plan, while the portion related to salaries above this pension ceiling functions as a defined contribution plan where the Group is required to guarantee a minimum return on the contributions paid, in line with Belgian pension legislation. Both pension plans are accounted for as defined benefit plans. The pension entitlement of corporate employees is based on the average pensionable salary in the last three years before retirement.

In the Netherlands, a second pension scheme is in origin a defined benefit pension plan. This pension plan is a closed plan (operated through an insurance company) and the net asset/liability is basically the difference between the expected future surplus interest sharing that will flow to the Group and a yearly guarantee payment based on the pension obligation towards employees. The net pension asset is fully recoverable and has been presented under (current) assets in the statement of financial position.

In France, the defined benefit pension plan is a final-salary pension plan, which provides benefits to (former) employees in the form of a guaranteed level of pension payable as a lump sum upon retirement. The plan is in addition to state plans. The company is legally required to pay lump sums

to employees upon retirement. The amounts are based on the number of years of service in the company and on the base salary according to the collective bargaining agreement in force. The scheme covers all corporate employees employed by French Group companies.

breakdown of obligations for defined benefit pension plans

	2025	2024
Present value of funded obligations	352	363
Present value of unfunded obligations	—	—
Total present value of obligations	352	363
Fair value of plan assets	(273)	(268)
Liability in the balance sheet	79	95

major categories of plan assets

as a % of fair value of total plan assets	2025	2024
Cash	1%	1%
Bonds	27%	26%
Equity instruments	44%	46%
Real estate	10%	10%
Other	18%	17%
	100%	100%

The actual return on plan assets was € 6 million negative (2024: € 33 million positive), as a result of negative developments in the value of equity investments.

principal actuarial assumptions used for defined benefit pension plans

	2025	2024
Discount rate	1.3% - 4.15%	1.0% - 3.6%
Expected salary increases	0.0% - 4.0%	0.0% - 4.0%
Expected pension increases	0.1% - 2.0%	0.1% - 2.0%

average life expectancy¹

in years	2025	2024
Male	21.1 - 22.5	20.9 - 22.5
Female	22.5 - 27.1	23.9 - 27.1

¹ Average life expectancy of an individual retiring at the age of 65 on the balance sheet date.

The assumptions regarding future mortality are based on published statistics and mortality tables in each territory.

The Group expects the 2026 contributions to be paid for defined benefit plans to be approximately € 23 million, excluding the impact of acquisitions and disposals.

risks

The most significant risks related to defined benefit plans are related to:

- Asset volatility: if the plan assets underperform, the yield on (high-quality) corporate bonds, which is the base for setting the discount rate in calculating the plan liabilities, will create a deficit;
- Interest/yield volatility: a decrease will result in an increase in the net plan liabilities;
- Salary volatility: future (expected) salaries are being used in the calculation of the plan liabilities; higher than expected salary increases will result in higher liabilities; and
- Life expectancy: in the calculation of the plan liabilities, mortality tables are being used, indicating the life expectancy of the participants. If life expectancy increases, the plan liabilities will also increase.

sensitivity

With respect to the provision for pensions, a change in the interest rate of 1%-point, with all other variables held constant, would result in a deviation in the range of € 6 – € 7 million (2024: € 3 – € 5 million).

With respect to the provision for pensions for Belgium and France, a change in the expected salary increase rate of 1%-point with all other variables held constant, would result in a deviation in the range of € 6 – € 7 million (2024: € 7 – € 8 million).

The average duration in years of the defined benefit obligation of the defined benefit plans is 12 (2024: 13).

24.3. other post- employment benefits

Other post-employment benefit plans are defined benefit plans and follow the same accounting treatment as defined benefit pension plans. Independent actuaries calculate the defined benefit obligations based on factors such as age, years of service, and compensation (based upon the projected unit credit method). These plans mainly consist of state-driven plans in Italy and India, post-employment health benefits in the US, and transition fee payments related to temporary workers in the Netherlands, based on the Dutch 'Wet Arbeidsmarkt in Balans' (WAB).

Remeasurements of the obligation – comprising gains and losses arising from experience adjustments and changes in actuarial assumptions – are recognized in other comprehensive income.

24.4. other long-term employee benefits

In accordance with applicable legal requirements, the Group recognizes liabilities for several other long-term employee benefit plans, such as schemes related to sickness and long-term disability and long-service leave plans mainly in the Netherlands. These liabilities are based on calculations made by independent actuaries based on factors such as age, years of service, expected sickness duration and compensation (based on the 'projected unit credit method'). Additionally, liability is recognized for long-term incentive plan in the US.

Remeasurement gains and losses related to these plans are recognized in personnel expenses and/or cost of services in the year in which they occur.

25. other liabilities

	2025	2024
Balance as at January 1	23	7
Changes in value	—	18
Deferred compensations from acquired subsidiaries/activities	—	1
Deferred gains on disposal	—	2
Considerations paid in respect of acquisitions in preceding years	(2)	(7)
Payment of financial commitments	(19)	—
Interest due to passage of time	—	—
Translation differences	(2)	2
Balance as at December 31	—	23
Non-current part	—	3
Current part	—	20
Balance as at December 31	—	23

accounting policy

Other liabilities comprise deferred payments and financial commitments.

Financial commitments relate to future payments that the Group has committed to making for which there are no economic benefits that are expected to flow to the Group. These commitments are recognized at the moment that the Group determines that no economic benefits will arise and the related expense is recorded to net finance costs.

Deferred payments (including earn-out arrangements) relate to business combinations. The initial amount of the earn-out liability is calculated based on the provisional purchase price allocation at the moment of acquisition. Any changes in the earn-out liability are included as adjustments to goodwill at the moment of the final purchase price allocation, performed at one year after acquisition. Should earn-out arrangements have a longer term than one year after the acquisition date, differences upon settlement between the actual cash outflow and the expected cash outflow, are accounted for in net finance costs.

26. trade and other payables

Trade and other payables are initially stated at fair value. Subsequent measurement is at amortized cost, using the effective interest method.

trade and other payables

	2025	2024
Trade payables	939	935
Other taxes and social insurance charges	1,025	1,051
Pension contributions	29	30
Wages, salaries and other personnel costs	1,561	1,574
Other accruals	606	621
Deferred income	57	62
	4,217	4,273

notes to the consolidated statement of cash flows.

27. statement of cash flows

The statement of cash flows has been prepared applying the indirect method.

Cash flows in foreign currencies have been translated, in principle, at average exchange rates; certain material (mainly financing) transactions are translated at the exchange rate at the day of translation. Exchange differences concerning cash items are shown separately in the statement of cash flows. Income taxes paid/received are included in the cash flow from operating activities. Finance income received, finance expenses paid and dividends paid are included in the cash flow from financing activities.

The purchase price of acquisitions paid, as well as the selling price of disposed subsidiaries received, is included in cash flow from investing activities. This purchase price paid, as well as the selling price received, are included in the statement of cash flows net of debt and cash acquired or disposed of. Changes in assets and liabilities resulting from the acquisition and disposal of subsidiaries are taken into account in the calculation of the consolidated cash flows.

The majority of the items in the consolidated statement of cash flows are individually cross-referenced to the relevant notes to the consolidated statement of comprehensive income and the consolidated statement of financial position. For the remainder of the material items, the reconciliation between amounts as included in the consolidated statement of cash flows and related amounts in the consolidated statement of comprehensive income and the consolidated statement of financial position is shown in this note.

27.1. operating working capital

operating working capital includes current assets, excluding cash and cash equivalents, current income tax receivables, current part of loans and receivables, current part of net investments in subleases and the net plan assets defined benefit pension plan; minus current liabilities, excluding current borrowings, current income tax liabilities and the current part of provisions, of employee benefit obligations, of other liabilities and of lease liabilities. Interest receivable and payable are also excluded in order to align the presentation of the movements in these items, which are presented under net cash flow from financing activities.

operating working capital

	2025	2024
Current assets	5,847	6,054
Current liabilities	(4,841)	(4,795)
Working capital	1,006	1,259
Current assets	5,847	6,054
Adjusted for:		
Cash and cash equivalents	(399)	(357)
Current income tax receivables	(174)	(210)
Trade and other receivables	5,274	5,487
Adjusted for:		
Current part of loans and receivables	(7)	(7)
Current part of net investments in sublease	(1)	(1)
Interest receivable	(5)	(5)
Net plan assets defined benefit pension plan	(2)	(2)
Operating working capital assets	5,259	5,472
Current liabilities	(4,841)	(4,795)
Adjusted for:		
Current borrowings	169	71
Current part of lease liabilities	168	180
Current income tax liabilities	102	62
Current part of provisions	122	133
Current part of employee benefit obligations	63	56
Current other liabilities	—	20
Trade and other payables	(4,217)	(4,273)



	2025	2024
Adjusted for:		
Dividend payable	–	–
Interest payable	7	8
Operating working capital liabilities	(4,210)	(4,265)
Operating working capital assets	5,259	5,472
Operating working capital liabilities	(4,210)	(4,265)
Operating working capital	1,049	1,207

27.2. operating working capital assets

operating working capital assets

	2025	2024
Trade and other receivables as at January 1	5,487	5,404
Adjusted for:		
Current part of loans and receivables, and net plan assets	(9)	(16)
Interest receivable	(5)	(5)
Operating working capital assets as at January 1	5,473	5,383
Acquisition of subsidiaries	–	18
Disposal of subsidiaries	(1)	(49)
Translation gains/(losses)	(211)	50
Statement of cash flows	(2)	70
Operating working capital assets as at December 31	5,259	5,472

27.3. operating working capital liabilities

operating working capital liabilities

	2025	2024
Trade and other payables as at January 1	4,273	4,289
Adjusted for:		
Interest payable	(8)	(11)
Operating working capital liabilities as at January 1	4,265	4,278
Acquisition of subsidiaries	–	19
Disposal of subsidiaries	–	(81)
Translation losses/(gains)	(143)	68
Statement of cash flows	88	(19)
Operating working capital liabilities as at December 31	4,210	4,265

27.4. other items

other items (movements)

	2025	2024
Loans	4	5
Net result of net investments in subleases	(3)	(1)
Net result of remeasurements of right-of-use assets and lease liabilities	(6)	(5)
Non-cash	(5)	(1)
Collections of net investments in subleases	1	6
Cash	1	6
Statement of cash flows	(4)	5

27.5.corporate income taxes paid

corporate income taxes paid

in millions of €	2025	2024
North America	(1)	3
Netherlands	(22)	40
Germany	(24)	2
Belgium & Luxembourg ¹	17	29
Other NE countries	3	23
Northern Europe	(26)	94
France	25	28
Italy	26	37
Iberia	20	17
Other SE countries, UK & Latin America	5	2
Southern Europe, UK & Latin America	76	84
Asia Pacific	47	38
Total	96	219

¹ In 2024, this relates to prepaid tax

Corporate income taxes paid in the Netherlands were negative in 2025 due to tax refunds received in 2025 related 2024 which resulted in cash in position for the year. Germany's 2025 figures also include refunds related to prior years. The decrease in other NE countries is explained mainly by refunds received in Switzerland in 2025 related to the prior year. In France the payments related to 2025 were in line with prior year related payments. In Italy, the decrease is mainly explained by payments made in 2024 related to the prior year.

27.6. free cash flow

Free cash flow comprises net cash from operating and investing activities, excluding the cash flows from the acquisition and disposal of subsidiaries/activities, of equity investments, and of associates, as well as the dividends from associates. Repayment of lease liabilities is also deducted in order to arrive at free cash flow.

free cash flow

	2025	2024
Net cash flow from operating activities	872	649
Net cash flow from investing activities	(69)	(518)
	803	131
Acquisition of subsidiaries, equity investments and associates	2	381
Disposal of subsidiaries, equity investments and associates	(8)	32
Loans and receivables ¹	—	18
	797	562
Repayment of lease liabilities	(199)	(225)
Free cash flow	598	337

¹ Restated 2024 for the loan to associate for an amount of € 18 million.

other notes to the consolidated financial statements.

28. subsidiaries

28.1. subsidiaries

Subsidiaries are companies controlled by Randstad N.V. Control exists when Randstad is exposed to or has rights to variable returns from its involvement with subsidiary companies and can influence those returns through its power over the subsidiary, generally accompanying a shareholding of more than 50% of the voting rights. Subsidiaries are consolidated from the date that such control commences until the date that it ceases.

Intragroup balances and intragroup transactions are eliminated, as well as any unrealized gains from these transactions. Unrealized losses from intragroup transactions are also eliminated unless there is evidence of impairment of the assets transferred. Intragroup transactions take place on an arm's length basis.

28.2. financial statements of group companies

Upon translation of foreign activities, the assets and liabilities of operations in currencies other than the euro, including goodwill and fair-value adjustments arising on consolidation, are translated into euros at the foreign exchange rates at the balance sheet date. The income statements of these operations in currencies other than the euro are translated into euros at average exchange rates.

Upon the acquisition of a subsidiary that has a currency other than the euro, balance sheet items are translated into euros at the foreign exchange rates at the acquisition date.

28.3. net investment in subsidiaries that have a currency other than the euro

The net investment in subsidiaries that have a currency other than the euro includes the participation in the net assets of these subsidiaries, and, if applicable, loans to these subsidiaries, settlement of which is neither planned nor expected to occur in the foreseeable future.

Translation differences that occur upon consolidation, relating to the translation of the net investment in subsidiaries that have a currency other than the euro, are recognized in other comprehensive income and presented in the (foreign currency) translation reserve, a separate component within equity, as are translation differences of financial liabilities designated as hedges of such investments (net investment hedge), to the extent that the hedge is effective. The gain or loss relating to the ineffective part is recognized immediately in net finance costs.

If the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation differences is allocated to the non-controlling interests.

Whenever a foreign operation is disposed of, these translation differences are released or charged to the statement of comprehensive income as part of the gain or loss on disposal.

28.4. overview of selected subsidiaries, as at December 31, 2025

north america

- Randstad North America Inc., United States
- Randstad Professionals US LLC, United States
- RiseSmart Inc., United States
- Celerity IT LLC, United States
- Randstad Intérim Inc., Canada
- Randstad Mexico S. de R.L. de CV, Mexico

the netherlands

- Randstad Nederland B.V.
- Tempo-Team Group B.V.
- Yacht Group Nederland B.V.
- Randstad Talent Advisory Group B.V.
- Randstad Sourceright EMEA B.V.
- Zorgwerk B.V.

germany

- Randstad Deutschland GmbH & Co. KG¹
- Randstad Automotive Solutions GmbH & Co. KG¹
- Randstad Sourceright GmbH
- Randstad Professional GmbH
- Randstad Professional Solutions GmbH & Co. KG¹
- Randstad Digital Germany AG
- Randstad Logistic GmbH & Co. KG¹

belgium & luxembourg

- Randstad Belgium N.V., Belgium
- Randstad Sourceright N.V., Belgium
- Tempo-Team N.V., Belgium
- Randstad HR Solutions N.V., Belgium
- Randstad Digital Belgium N.V., Belgium
- Randstad Interim S.A., Luxembourg
- Randstad Digital Luxembourg PSF S.A., Luxembourg

other northern european countries

- Randstad Austria GmbH, Austria
- Randstad HR Solutions s.r.o., Czech Republic
- Randstad A/S, Denmark
- Randstad Hungary Kft, Hungary
- Randstad Norway AS, Norway
- Randstad Polska Sp. z.o.o., Poland
- Randstad Romania Srl, Romania
- Randstad AB, Sweden
- Randstad Schweiz AG, Switzerland

france

- Randstad SAS
- Randstad Sourceright SASU
- Randstad Digital France SAS
- Atoll SASU

italy

- Randstad Italia SPA Società di fornitura di lavoro temporaneo
- Randstad HR Solutions srl società con unico socio

iberia

- Randstad Empleo, Empresa De Trabajo Temporal S.A. Sociedad Unipersonal, Spain
- Stock Uno Grupo de Servicios, S.L., Spain
- Randstad Recursos Humanos, Empresa de Trabalho Temporario S.A., Portugal

other southern european countries, uk, ireland and latin america

- Randstad AE, Greece
- Randstad Work Solutions Istihdam ve İnsan Kaynaklary Ltd. Şti., Turkey
- Randstad CPE Limited, United Kingdom
- Randstad Sourceright Limited, United Kingdom
- Randstad Ireland Operations Limited, Ireland
- Randstad Argentina S.A., Argentina
- Randstad Brasil Recursos Humanos Ltda, Brazil
- Randstad Chile S.A., Chile
- Randstad Uruguay S.A., Uruguay

asia pacific

- Randstad Pty Ltd., Australia
- Aurec Pty Ltd, Australia
- Randstad Digital Pty Ltd, Australia
- Randstad Shanghai Talent Service Co., Ltd., China
- Randstad Hong Kong Limited, Hong Kong SAR²
- Randstad India Private Ltd., India
- Randstad Digital Private Ltd., India
- Randstad KK, Japan
- Randstad Sourceright Sdn. Bhd., Malaysia
- Randstad Limited, New Zealand
- Randstad (PTE) Limited, Singapore

other subsidiaries

- Randstad Holding Nederland B.V., the Netherlands
- Randstad Holding Luxembourg Sarl, Luxembourg
- Randstad Finance GmbH, Switzerland
- Randstad FTC Pte Limited, Singapore

¹ The fully consolidated German subsidiaries mentioned above exercise simplification options in accordance with Article 264.b of the German Commercial Code ('HGB').

² Region in the case of Hong Kong SAR (Special Administrative Region).

A list of all subsidiaries has been filed at the Chamber of Commerce in Amsterdam ('Kamer van Koophandel', Amsterdam; Chamber of Commerce number 33216172; Legal Entity Identification number 7245009EAAUUQJOU4T57). Randstad N.V. has, directly or indirectly, a 100% interest in all subsidiaries, unless stated otherwise.

29. share-based compensations

The company has various share-based compensation arrangements that are settled in ordinary shares. The fair value of these share-based compensations, calculated on grant date, is based on valuation models, taking into account relevant market conditions and non-vesting conditions. The fair value is included in personnel expenses in the vesting period during which the expected employee services are received. The same amount is credited to shareholders' equity.

At each balance sheet date, the company reassesses its estimates of the non-market vesting conditions under these share-based compensation arrangements. The impact of the revision on original estimates with respect to the past vesting period, if any, is recognized in personnel expenses immediately, with a corresponding adjustment to shareholders' equity.

Within the Group, a number of share-based compensation arrangements are in effect: performance share plans for Executive Board members and senior management, a share matching plan for Executive Board members, and a share purchase plan for senior management employees.

The actual annual grant of performance shares will, in principle, not exceed 1% of the ordinary issued capital. However, depending on the realization of related performance targets and the company's actual share price, the number of shares to be issued in relation to vesting of the performance shares might in a certain year exceed the 1% limit.

29.1. performance share plans

29.1.1. executive board and senior management performance share plan

Conditional performance shares have been granted annually to the members of the Executive Board. The plan has a term of three years. The number of shares to vest depends on the company's TSR performance compared to a peer group of 18 companies (2024: 18 peers) measured over a three-year period starting on January 1 of the year of grant. The number of shares to vest also depends on achieving certain non-financial performance targets.

All performance share plans are equity-settled. The fair value is determined as of the date of each grant, based on a Monte Carlo simulation model.

The volatility of the shares of the peer companies, as well as the pair-wise correlation between all peer shares, is estimated on the basis of historical daily prices over three years. Estimated dividends of the peer companies are based on historical dividends.

The fair value is charged to the income statement during the vesting period, based on the on-target awards of the TSR part of each plan and on the expected outcome of the non-financial performance targets.

At each balance sheet date, the non-market conditions (attrition and non-financial performance) are reassessed; any adjustment is charged to the income statement.

The shares yet to be vested of a Board member who resigns from the Group within the three-year vesting period will, in principle, be forfeited.

parameters used for fair-value determination: Executive Board (EB) and Senior Management (SM)

	2025 - EB	2025 - SM	2024 - EB&SM	2023 - EB&SM
Average share price at grant date	€35.00	€40.04	€51.60	€59.92
Expected volatility, based on historical prices over the three-year period to the valuation date	26.7%	25.6%	27.0%	32.0%
Expected dividends	4.1%	3.9%	6.7%	4.8%
Risk-free interest rate (yield on Dutch government bonds)	2.2%	2.3%	2.6%	3.1%

The performance shares 2023 of the Executive Board and senior management vested on December 31, 2025, based on relative TSR performance and reaching certain non-financial targets of the company, resulting in 340,409 shares to be allocated, compared to an on-target award of 496,969 shares.

The performance shares 2022 of the Executive Board and senior management vested on December 31, 2024, based on relative TSR performance and reaching certain non-financial targets of the company, resulting in 114,628 shares being allocated in February 2025 (share price at allocation date: € 40.04), compared to an on-target award of 442,808 shares.

The expenses charged to the 2025 income statement amount to €36.2 million (2024 €35.9 million).

29.1.2. other share plans

These share plans are implemented to reward certain individual participants for specific contributions. The shares granted are conditional, and vesting depends on performance on non-market-based conditions and/or the rendering of employee services during the vesting periods. The vesting periods on the remaining shares to vest vary from one to three years.

The expenses charged to the 2025 income statement amount to € 0.2 million (2024: € 0.3 million).

In 2025, 9,722 shares were allocated at on-target awards (average share price at allocation dates of € 36.91).

29.2. share purchase plan for corporate employees

Until 1 November 2024, a share purchase plan (SPP) was in place for all corporate employees. Under this SPP, participating corporate employees could purchase shares through Stichting Randstad Optiefonds (SRO) twice a year. The last time, shares were purchased was on May 1, 2024.

The maximum amount to be spent within the plan was set annually at 5 % of the participant's annual salary. Employees received a number of bonus shares equal to 50 % of the number of shares purchased; these bonus shares vested over a period of six months, only if employees held those shares for the same period of six months. Employees received an additional bonus of 50 % of bonus shares if they held the purchased shares for 12 months. The last time bonus shares vested under this plan was 30 April 2025. Vesting occurs only if the employees are employed by the Group until the end of the vesting period.

As of November 1, 2024 a new cash savings plan has been put in place by SRO for corporate employees. The new cash bonus savings plan has no impact on the income statement of the company. The plan is provided by SRO, who is responsible for any obligations related to the plan. The SRO top-up cash granted to corporate employees is 100 % of the savings amount and paid in cash by Stichting Randstad Optiefonds. For a limited number of employees, i.e. senior management who also participate in the Performance Share plan, the previous SPP remains in place.

Under this SPP for senior management the purchases of shares from savings, twice a year, is mandatory for participating senior management employees. The maximum amount to be spent within the plan is set annually at 5% of the participant's annual salary. Senior management employees receive a SRO top-up equal to 50% of the savings which is automatically converted into bonus shares at the vesting date share price. The SRO top-up becomes available six months after the savings have been deposited provided the employee is still employed by Randstad.

The bonus shares are expensed by the company over the vesting period (2025: € 2.8 million; 2024: € 23.6 million).

In 2025, a total of 167,769 (2024: 590,901) bonus shares were allocated to employees.

29.3. executive board share matching plan

In line with the company's remuneration policy, 25% of the net annual bonus of the Executive Board is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to a sustainable performance of the Company and at the discretion of the Supervisory Board. Executive Board members are allowed to voluntarily convert an additional 25% of the net annual bonus with the same matching principles. The expenses recorded for the matching of shares amount to € 0.2 million in 2025 (2024: € 0.2 million).

As a result of the 2021 bonus, 6,812 shares were matched 1:1. These shares were allocated in February 2025 at a price of €40.04.

29.4. total share-based compensations

total share-based compensations

in millions of €	2025	2024
Performance share plans	36.2	35.9
Other share plans	0.2	0.3
Share purchase plan	2.8	23.6
Share matching plan	0.2	0.2
Total share-based compensations	39.4	60.0

details of performance and matching share plans

year of grant	number of shares (x1,000) on target					average fair value at grant date per share (in €)
	january 1, 2025	granted	forfeitures	allocated/ lapsed	december 31, 2025	
2022	451			(451)	—	52.32
2023	554		(45)	(7)	502	51.27
2024	964		(128)	(2)	834	33.98
2025		1,116	(115)	—	1,001	33.15
Total	1,969	1,116	(288)	(460)	2,337	

number of performance and matching shares outstanding

	january 1, 2025	New shares on target 2025	forfeitures /Lapsed shares	performance adjustment at allocation 2025	allocation in february 2025	december 31, 2025
Total performance shares outstanding of Executive Board members	223,826	142,224	(26,335)	(22,933)	(8,370)	308,412
Total matching shares outstanding of Executive Board members	15,875	3,328	(4,686)		—	14,517
Total shares outstanding of Executive Board members	239,701	145,552	(31,021)	(22,933)	(8,370)	322,929
Total shares outstanding of former Executive Board members	31,716	—	46,723	(32,672)	(18,222)	27,545

30. related-party transactions

Related-party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Related-party transactions are conducted at arm's length.

30.1. key management

The members of the Executive Board and Supervisory Board are considered the key management of the Group. Details of the remuneration of the members of the Executive Board and Supervisory Board are included in the governance section of the annual report, under remuneration report (see page 145).

30.2. remuneration of the members of the executive board

The totals of the remuneration of the members of the Executive Board are included in the income statement.

The expenses for performance shares refer to the fair value of share-based payments charged to the income statement for the years 2025 and 2024, respectively.

In 2025 no costs were charged to the income statement on benefits pursuant to Article 32bb of the Dutch wage tax act (in 2024, € — million is included in social charges and taxes).

executive board remuneration

(x 1,000)	2025	2024
Fixed compensation		
Base salary	3,289	3,522
Compensation for departure	—	2,011
Fringe benefits	19	51
	3,308	5,584
Variable compensation		
Short-term bonus	2,909	596
Share-based compensations	4,662	4,141
	7,571	4,737
Pension expenses	839	951
Social charges and taxes	134	80
Total ¹	11,852	11,352

¹ Base salary, fringe benefits, short-term bonus and social charges and taxes comprise short-term employee benefits.

The remuneration of former executive board members amounted to € 171,750 of which € 86,000 relates to share-based compensation, €7,000 are taxes on social charges, € 12,750 relates to consultancy to the supervisory board and €66,000 relates to services provide in connection to the disposal of Monster and the establishment of the related associate. The Group has not issued any loans, commitments to provide loans, or guarantees to executive board members. The total remuneration of the executive board (including former executive board members) amounts to € 12,023,750.

The performance shares 2022 were allocated in February 2025. The allocation amounted to 24% of the on-target award (share price at allocation date: € 40.04).

The performance shares 2023 vested on December 31, 2025, based on relative TSR performance of the company and the achievement of certain non-financial targets over the period January 1, 2023 – December 31, 2025, resulting in an overall vesting of 68.5% of the on-target award of 52,427 shares.

Allocation after vesting of conditional shares awarded in 2023, 2024 and 2025 will take place in February 2026, 2027 and 2028, respectively.

number of ordinary shares in randstad nv held by executive board

as at december 31

	2025	2024
Unrestricted ordinary shares	38,484	46,999
Locked-up ordinary shares	28,493	56,406
Total	66,977	103,405

For the conditions and criteria governing the granting and vesting of performance shares, see [note 29.1](#).

30.3. remuneration of the members of the supervisory board

Remuneration of the members of the Supervisory Board is included in the income statement. The remuneration is fixed and includes gross expense allowances. In 2025, the total remuneration amounted to € 885,000 (2024: € 729,550).

The Group has not issued any loans, commitments to provide loans, or guarantees to members of the Supervisory Board.

The total remuneration of Executive and Supervisory Boards amounts to € 12,737,000.

30.4. other related-party transactions

Randstad has signed a continuity agreement with Randstad Beheer, the private holding company of Randstad's founder Frits Goldschmeding. Based on the 'Wet financieel toezicht' (act on Financial Supervision), Randstad Beheer is registered as a shareholder of Randstad N.V. in the 30% - 40% category. As a result of Frits Goldschmeding's passing, Stichting Stad en Lant (a Dutch special purpose entity that already supervised Randstad Beheer for years with Frits Goldschmeding) acquired control over Randstad Beheer.

Stichting Randstad Optiefonds, in its capacity as shareholder of the company, delivered 167,769 Randstad shares in 2025 to the Group by way of share contribution amounting to € 5.9 million. These shares were subsequently delivered to the employees of the company as part of the share purchase plan (see [note 29.2](#)).

The rental expenses of the ship Clipper Stad Amsterdam for promotional activities were € 3.6 million (2024: € 3 million). The largest shareholder of the Group has significant influence over Clipper Stad Amsterdam; therefore it is a related party to the Group.

In 2025, the Group provided personnel and business support services to its CareerBuilder + Monster associate in line with a transitional services agreement in the amount of € 2 million (2024: € 3 million). As at December 31, 2025, the Group had € 0 million in accounts receivable from the associate (2024: € 3 million); additionally, a number of loans receivable from the associate were valued to nil (2024: € 31 million) as a result of the bankruptcy in June 2025 and subsequent dissolution in October 2025. (see [note 21.1](#)).

For transactions with company pension funds through which certain pension schemes are operated, see [note 24.2](#) under 'Employee benefit obligations'.

31. number of employees (average)

number of employees (average)

	2025	2024
talent	560,900	570,300
Corporate employees	38,480	41,400

number of employees by segment

	talent		Corporate employees	
	2025	2024	2025	2024
North America	67,900	69,300	7,010	7,300
Netherlands	45,800	49,300	3,910	3,920
Germany	22,900	25,700	1,980	2,390
Belgium & Luxembourg	35,600	36,900	2,020	2,170
Other NE countries	30,700	30,400	2,420	2,760
Northern Europe	135,000	142,300	10,330	11,240
France	68,100	74,700	4,210	4,760
Italy	55,100	55,500	3,300	3,380
Iberia	63,800	62,900	2,990	2,880
Other SE countries, UK & Latin America	48,300	49,700	3,090	3,200
Southern Europe, UK & Latin America	235,300	242,800	13,590	14,220
Asia Pacific	122,700	115,900	5,460	6,490
Corporate	—	—	2,090	2,150
Total	560,900	570,300	38,480	41,400

32. commitments

	2025	2024
Commitments less than 1 year	141	142
Commitments more than 1 year, less than 5 years	266	132
Commitments more than 5 years	—	5
Total	407	279

Commitments relate mainly to service contracts. The increase in commitments as at December 31, 2025 compared to prior year is mainly due to the renewal of global IT contracts.

No guarantees have been issued other than those relating to commitments regarding rent and leases, and those relating to liabilities included in the balance sheet.

33. external auditors' fees

The following external auditor´s fees were expensed in the income statement in the reporting period

external auditors' fees

	2025	2024
Audit of the financial statements ¹	5.4	5.7
Audit of the financial statements of subsidiaries by other audit firms	1.7	0.9
Subtotal for audit of the financial statements ²	7.1	6.6
Other audit procedures ³	0.6	0.7
Tax advisory services	—	—
Other non-audit services	—	—
Total	7.7	7.3

¹ The fees listed above relate to the procedures applied to the company and its consolidated Group entities by PricewaterhouseCoopers Accountants N.V. (PwC) (2024: Deloitte Accountants B.V.) as the external auditor referred to in Section 1 (1) of the Dutch Accounting Firms Oversight Act (Wta) as well as by the PwC network (2024: Deloitte network) (€ 1.4 million and € 4.0 million respectively (2024: € 1.4 million and € 4.3 million)).

² Including the audit fees with respect to the local statutory financial statements.

³ The fees listed above for 2025 and 2024 relate to the procedures applied to the company and its consolidated Group entities by PricewaterhouseCoopers Accountants N.V. (PwC) (2024: Deloitte Accountants B.V.) as the external auditor referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Wta) (€ 0.4 million (2024: € 0.5 million)), as well as by the PwC network (2024: Deloitte network).

34. events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.



company
financial
statements.

company income statement

(before profit appropriation)

in millions of €	note	2025	2024
Revenue	2	252	268
Gross profit		252	268
Selling expenses		11	12
General and administrative expenses		244	215
Total operating expenses		255	227
Operating profit		(3)	41
Finance income	3	8	13
Finance expenses	3	(86)	(189)
Net finance costs	3	(78)	(176)
Income before taxes		(81)	(135)
Taxes on income		8	—
Income from subsidiaries after taxes	4	372	258
Net income		299	123

company statement of financial position as at december 31

(before profit appropriation)

in millions of €	note	2025	2024
assets			
Software	4	28	24
Intangible assets		28	24
Subsidiaries	5	6,565	6,188
Derivative instruments	6	7	10
Deferred income tax assets		3	8
Financial assets		6,575	6,206
Non-current assets		6,603	6,230
Receivables	7	147	258
Income tax receivable		34	47
Cash and cash equivalents	8	38	19
Current assets		219	324
Total assets		6,822	6,554
equity and liabilities			
Issued capital		25	26
Share premium		2,391	2,385
Legal reserves		(48)	134
Other reserves		1,334	1,464
Net income for the year		299	123
Shareholders' equity	9	4,001	4,132
Non-current liabilities/borrowings	10	1,244	1,576
Current borrowings	10	150	50
Trade and other payables	11	1,427	796
Current liabilities		1,577	846
Total liabilities		2,821	2,422
Total equity and liabilities		6,822	6,554

notes to the company financial statements.

1. accounting policies for the company financial statements

The company financial statements of Randstad N.V. are prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. The company has made use of the possibility based on Article 362, paragraph 8, Part 9, Book 2 of the Dutch Civil Code to prepare company financial statements based on the accounting policies used for the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The subsidiaries are presented in accordance with the equity method.

Receivables are mainly receivables on subsidiaries. The accounting policy on trade and other receivables is included in [note 3.2.1](#) of the notes to the consolidated financial statements. The expected credit losses, if any, are eliminated in the carrying amount of these receivables.

A summary of the material accounting policies and a summary of the critical accounting estimates, assumptions and judgments are given in [note 2](#) and [note 4](#) respectively of the notes to the consolidated financial statements.

2. revenue

Revenue comprises charges to subsidiary companies with regard to corporate expenses as well as royalty charges.

These (royalty) charges are mainly based on a percentage of revenues of subsidiaries.

3. net finance costs

net finance costs

	2025	2024
Financial income - Third parties	8	13
Financial income - Subsidiaries	—	—
Financial income	8	13
Financial expense - Third parties	(58)	(56)
Financial expense - Subsidiaries	(27)	(131)
Other items	(1)	(2)
Financial expenses	(86)	(189)
Net finance costs	(78)	(176)

Net finance costs decreased to € 79 million in 2025 (2024: €176 million). This improvement was primarily driven by lower intercompany interest expenses, resulting from a combination of lower average market interest rates and the repayment of intercompany borrowings during 2025.

Other items mainly comprise foreign currency exchange results.

4. software

software

	2025	2024
Balance as at January 1	24	25
Additions	19	13
Amortization and impairment	(15)	(14)
Balance as at December 31	28	24
Cost	87	67
Accumulated amortization and impairment	(59)	(43)
Balance as at December 31	28	24

5. subsidiaries

subsidiaries

	2025	2024
Balance as at January 1	6,188	8,140
Capital (repayments)/contributions	283	(1,844)
Dividend	(126)	(428)
Net income	372	258
Share-based compensations, subsidiaries	19	(9)
IAS 19 effects, subsidiaries	14	14
Fair value adjustment on equity investment	3	(5)
Translation differences	(188)	62
Balance as at December 31	6,565	6,188

See [note 28.4](#) of the notes to the consolidated financial statements for an overview of the selected subsidiaries.

6. derivative instruments

As at December 31, 2025 the full carrying amount of the hedging instrument is presented in the line Financial assets, while the full instrument of the hedged item is presented on the line Borrowings. Additional information is given in [note 3.2](#) of the notes to the consolidated balance sheet.

7. receivables

receivables

	2025	2024
Receivables from subsidiaries	91	194
Other receivables and prepayments	56	64
Balance as at December 31	147	258

All receivables fall due within one year and are not interest bearing. The carrying amount of the receivables reflects the fair value.

8. cash and cash equivalents

cash and cash equivalents

	2025	2024
Cash on hand and at bank	38	19
Balance as at December 31	38	19

Cash and cash equivalents comprise of cash on hand and at bank and are freely disposable. The carrying amount of the cash and cash equivalents reflects the fair value.

9. shareholders' equity

Additional information is given in the consolidated statement of changes in equity and in [note 23](#) of the notes to the consolidated financial statements.

in millions of €	issued capital	share premium	legal reserves		developed software	other reserves	retained earnings	net income	shareholders' equity
			translation	fair value					
Balance as at January 1, 2025	26	2,385	68	10	56	(262)	1,726	123	4,132
Net income								299	299
Net current period change			(188)	3	3	11	(3)		(174)
Reclassification into income			—						—
Dividend 2024							(169)	(123)	(292)
Purchase of own ordinary shares						(2)			(2)
Cancellation of ordinary shares	(1)					245	(244)		—
Share-based compensations									—
- fair value of vesting rights						40	—		40
- performance shares issued						(22)	22		—
- share premium contribution		6					(6)		—
- taxes on share-based compensation							(2)		(2)
Balance as of December 31, 2025	25	2,391	(120)	13	59	10	1,324	299	4,001
Balance as at January 1, 2024	26	2,358	9	15	113	(137)	1,691	624	4,699
Net income								123	123
Net current period change			54	(5)	(57)	14	57		63
Reclassification into income			5						5
Dividend 2023								(635)	(635)
Profit appropriation							(11)	11	—
Purchase of own ordinary shares						(183)			(183)
Cancellation of ordinary shares									—
Share-based compensations									—
- fair value of vesting rights						60			60
- performance shares issued						(16)	16		—
- share premium contribution		27					(27)		—
- taxes on share-based compensation									—
Balance as at December 31, 2024	26	2,385	68	10	56	(262)	1,726	123	4,132

9.1. legal reserves

Based on Dutch law, a legal reserve needs to be established for currency translations, fair-value adjustments and capitalized costs of development of software. The legal reserve cannot be used for dividend distribution and is therefore restricted in usage.

legal reserves

	2025	2024
Translation reserve	(120)	68
Developed software company	28	24
Developed software at subsidiaries	31	32
Fair value reserve	13	10
Balance as at December 31	(48)	134

Movements during 2025 relate to translation losses (2024: gains), fair value gains (2024: losses) and the net balance of capitalization and amortization of internally developed software for the company and its subsidiaries.

9.2. other reserves

'Other reserves' include a reserve with respect to share-based compensations to the amount of € 71 million (2024: € 60 million).

9.3. proposed profit appropriation

Additional details with respect to proposed profit appropriation is given in [note 23.2.1](#) of the notes to the consolidated balance sheet.

10. borrowings

borrowings

	2025	2024
Non-current borrowings, payable to third parties	1,243	1,576
Non-current borrowings, payable to subsidiaries	—	—
Non-current liabilities/borrowings	1,243	1,576
Bank overdrafts	150	50
Short-term part of non-current liabilities	—	—
Current borrowings	150	50
Balance as at December 31	1,393	1,626

Total borrowings payable to subsidiaries are repaid during 2024. The average interest rate on all loans and derivatives is 2.8% (2024: 3.9%).

All current borrowings are expected to fall due in less than one year. The carrying amount of the current borrowings reflects the fair value.

movements in non-current borrowings from third parties

	2025	2024
Balance as at January 1	1,576	426
Net drawings of non-current borrowings	935	2,111
Net repayments of non-current borrowings	(1,265)	(975)
Fair Value adjustments	(4)	10
Amortization of transaction costs	1	1
Translation differences	1	3
Balance as at December 31	1,244	1,576

Additional information with respect to borrowings is given in [note 3.2](#) of the notes to the consolidated balance sheet.

11. trade and other payables

trade and other payables

	2025	2024
Trade payables	2	5
Payables to subsidiaries	1,386	759
Other taxes and social insurance charges	2	2
Wages, salaries and other personnel costs	10	11
Accruals and deferred income	27	19
Balance as at December 31	1,427	796

All trade and other payables are expected to fall due in less than one year. The carrying amount of the trade and other payables reflects the fair value.

12. number of employees (average)

In 2025, the company employed an average of 430 employees (2024: 450), of which 217 have their place of residence outside the Netherlands (2024: 250).

13. total wages and salaries, social security and pension charges

total wages and salaries, social security and pension charges

	2025	2024
Wages and salaries	43	41
Social security charges	3	3
Pension charges - defined contribution plans	4	4
Share-based compensations	13	11
Total	63	59

In addition to these wages and salaries, the wages and salaries of employees who have their residence outside of the Netherlands are charged to the company, amounting to € 41 million (2024: € 39 million). Additional information with respect to pension is given in [note 24](#) of the notes to the consolidated balance sheet.

14. remuneration

The remuneration incurred in respect of the executive board members amounted to € 11,852,000 (2024: € 11,352,000) and to the former executive board members amounted to € 171,750. The remuneration incurred in respect of the supervisory board members amounted to € 885,000 (2024: € 729,550). See [note 30](#) of the notes to the consolidated financial statements.

15. related parties

In addition to [notes 28, 29](#) and [30](#) of the notes to the consolidated financial statements, all companies within the Group are also considered to be related parties of Randstad N.V.

16. guarantees and commitments

The company bears joint and several liability for drawings by subsidiaries under the multi-currency syndicated revolving credit facility and under bank overdraft and guarantee facilities, to the amount of € 713 million (2024: € 699 million).

As at December 31, 2025, guarantees issued related to lease premises on behalf of subsidiaries amounted to € 17 million (December 31, 2024: € 22 million). Furthermore, in the normal course of business, the company provides financial support to its subsidiaries.

The company’s commitments for the period up to one year amount to € 26 million (2024: € 51 million), for the period between one and five years they amount to € 80 million (2024: € — million), and commitments for the period after five years are € 0 million as per 2025 and 2024. Commitments mainly relate to service contracts.

The company is part of fiscal unities for corporate income taxes, as well as for value-added taxes. As a consequence, the company bears joint and several liability for the debts with respect to corporate income taxes and value-added taxes of the fiscal unities. The company settles corporate income taxes, in principle, based on the results before taxes of the subsidiaries belonging to the fiscal unity.

The company has issued joint and several liability statements in accordance with Section 403, Part 9, Book 2 of the Dutch Civil Code for a limited number of its subsidiary companies, mainly serving as sub-holding companies.

The list of these companies is as follows:

- Randstad Holding International B.V.
- Randstad Global IT Solutions B.V.
- Randstad North America Beheer B.V.
- Randstad Group Germany B.V.
- Randstad Asia Pacific B.V.
- Randstad Eastern Europe B.V.
- Randstad Latin America B.V.
- Randstad Holding International Services B.V.

17. external auditors' fees

Information with respect to external auditors' fees is given in [note 33](#) of the notes to the consolidated financial statements.

Diemen, the Netherlands, February 10, 2026

[The Executive Board](#)

Sander van 't Noordende, Chair

Jorge Vazquez

Myriam Beatove Moreale

Jesus Echevarria

[The Supervisory Board](#)

Cees 't Hart, Chair

Annet Aris

Hélène Auriol Potier

Laurence Debroux

Jeroen Drost

Dimitra Manis

Philippe Vimard

other information.

provisions in the articles of association concerning profit appropriation

The following is a summary of the most important stipulations of Articles 28 and 29 of the Articles of Association concerning profit appropriation.

subsection 1.

1. Any such amounts from the profits as will be determined by the Executive Board with the approval of the Supervisory Board will be allocated to reserves. As far as possible, from the remaining profits (hereinafter also called the total profits):

a. A dividend will first be distributed to the holders of preference A shares on the amount paid on said shares, of which the percentage will be equal to the average of the statutory interest – in the event of a change in the meantime to the respective percentages – during the financial year for which the distribution is made. This percentage will be increased by a surcharge fixed by the Executive Board, subject to the approval of the Supervisory Board, amounting to a maximum of three percent. If, in any year, the profit distribution on preference A shares cannot be made or can only be made partially, the overdue dividend on the shares will be distributed in the subsequent years before any other dividend distribution is made.

b.1. A dividend will subsequently be distributed per series to holders of preference B shares (equal to the basic percentage to be mentioned under b.2) of the sum of the nominal amount and the amount in share premium that was paid upon the first issue of the shares of said series, which percentage will be increased upon said issue by a surcharge, determined by the Executive Board, subject to approval of the Supervisory Board, of a maximum of one hundred seventy-five basis

points. If the share premium reserve has not shown the same balance for the whole financial year, the dividend shall be calculated on the time-weighted average balance for that financial year.

b.2. The basic percentage referred to under b.1 will be the arithmetic average of the effective yield on the government bonds issued by the State of the Netherlands with a term or remaining term of six to seven years. For the first time on the date that the preference B shares (of a series) have been outstanding for seven years, and subsequently each period of seven years after this, the basic percentage of the preference B shares (of the series concerned) will be adjusted to the yield then effective of the state loans referred to in the above mentioned provisions.

b.3. A dividend will be distributed per series of preference C shares to holders thereof equal to the basic percentage mentioned under b.4 increased with the increment mentioned under b.4 calculated over the sum of the nominal amount increased by the daily time-weighted average over the relevant financial year of the sum of the share premium amount and the preference C shares dividend reserve of said series. Notwithstanding the preceding sentence, the dividend on the preference C shares for the period until the eighteenth day of November two thousand and nineteen will be five hundred eighty basis points.

b.4. For the first time on the eighteenth day of November two thousand nineteen and subsequently each period of seven years after this, the basic percentage of the preference C shares (of the series concerned) will be adjusted to the average effective return on Dutch government bonds with a (remaining) life of seven years.

The increment is to be determined by the Executive Board with the approval of the Supervisory Board with a minimum of fifty basis points and a maximum of six hundred fifty basis points, depending on the market circumstances (depending on, among other things, liquidity, business continuity, creditworthiness, subordination and tax treatment) at that time and is subject to the approval of the meeting of shareholders of the preference C shares or series concerned, which

approval requires unanimous votes of the holders of the preference C shares present or represented at such meeting.

b.5. The Executive Board is authorized, subject to the approval of the Supervisory Board, to resolve that dividend on the preference B shares or on the preference C shares of any series shall not be distributed but reserved instead in order to be distributed at a later date following a resolution to this effect by the Executive Board, subject to the approval of the Supervisory Board. When it is resolved that dividend on the preference B shares shall not be distributed but reserved, then it shall also be resolved that dividend on the preference C shares shall not be distributed but reserved and vice versa.

b.6. If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on preference B shares and on preference C shares, the Executive Board may resolve, subject to the approval of the Supervisory Board, to make these distributions from the freely distributable reserves, with the exception of the share premium reserves referred to in Article 4, paragraph 4 under b and c, preference A shares dividend reserves, preference B shares dividend reserves and preference C shares dividend reserves.

b.7. If and insofar as in any financial year no distribution can be made, or it is resolved not to make a distribution on preference B shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article 28, following a resolution to that effect by the Executive Board, subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied.

b.8. If and insofar as in any financial year no distribution can be made, or it is resolved not to make a distribution on preference C shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to holders of preference A shares in

accordance with the provisions in paragraph 1 subparagraph a of Article 28, following a resolution to that effect by the Executive Board subject to the approval of the Supervisory Board, such distribution will be made to the holders of said preference shares or reserved as such that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied. Such deficit will be increased with the percentage referred to in paragraph 1 under b.3 or under b.4 of Article 28 calculated over the period the deficit occurred and the moment the deficit has been made good.

b.9. If preference B shares or preference C shares have been issued in the course of any financial year, the dividend on the shares concerned for said financial year will be reduced proportionately until the first day of issue.

subsection 2.

The balance then remaining will be available to the General Meeting, subject to the proviso that (i) no distribution will be made as long as not all the profit distributions on the preference shares have been made and the reserves are distributed on the preference shares as referred to in Article 28 and (ii) no further distribution will be made on preference shares, nor will any amounts be reserved for this purpose.

subsection 3.

The company may only make distributions to shareholders from the profit susceptible to distribution insofar as its common equity exceeds the amount of the paid and claimed part of the capital increased by the reserves to be kept by virtue of the law.

subsection 4.

Subject to the approval of the Supervisory Board, the Executive Board may pass a resolution for distribution of an interim dividend, to be deducted from the dividend expected for the financial year concerned, if the requirement of the preceding paragraph has been fulfilled, as will be evident from an interim specification of equity and all the distributions on preference B shares and preference C shares have been made. Said specification of equity will relate to the position of the equity at the earliest on the first day of the third month prior to the month in which the resolution for distribution will be announced. It will be drawn up with due observance of the valuation methods deemed acceptable in

society. The specification of equity will include the amounts to be allocated to the reserves by virtue of the law. It will be signed by the members of the Executive Board. In the event that the signature(s) of one or more of them should be lacking, the reason thereof will be stated. The company will deposit the specification of equity at the office of the Trade Register within eight days after the date on which the resolution for distribution will be announced. A resolution for distribution of an interim dividend may be limited to a distribution of an interim dividend exclusively to shareholders of a particular class, without prejudice to the rights of shareholders of other classes.

subsection 5.

Resolutions for the complete or partial cancellation of reserves as stated in paragraph 1 of Article 28 may only be adopted by the General Meeting on a proposal of the Executive Board approved by the Supervisory Board, with the exception of resolutions in respect of: (i) distributions from reserved dividend on preference B shares and on preference C shares, which shall be resolved upon by the Executive Board subject to the approval of the Supervisory Board; and (ii) annual distributions of (20%) of the preference C shares share premium reserve on preference C shares, which may be increased with an additional amount at the expense of the general reserves, such amount as to be determined at the time of issuance, which distributions may be resolved upon by the Executive Board, subject to the approval of the Supervisory Board, once the preference C shares (of a series) have been outstanding for four years. If in any financial year, a distribution as referred to under (ii) does not occur or does not wholly occur, such distribution may take place in a subsequent year, provided that in any financial year, not more than thirty percent (30%) may be distributed. When it is resolved that distributions shall be made from the preference B shares dividend reserve then it shall also be resolved that distributions shall be made from the preference C shares dividend reserve and vice versa.

Resolutions of the General Meeting for the complete or partial cancellation of a share premium reserve will require the prior approval of the meeting of holders of shares of the class and series concerned, without prejudice to the provisions in Article 3, paragraph 5, under b.1. Only holders of ordinary shares will be entitled to distributions deducted from allocations to reserves other than those mentioned in the preceding sentence. However, without prejudice to the amounts that would accrue to holders of preference B shares or holders of preference

C shares, in accordance with the provisions in Article 28, paragraph 1b.4. and Article 34, paragraph 4.

Article 35 of the Articles of Association defines a transitory provision in relation to the reset of the Preference B Shares up to and including November 17, 2026. In deviation of that provided in Article 28 paragraph 1 under b.1 and b.2, for the time period starting as of the eighteenth day of November two thousand and nineteen up to and including the seventeenth day of November two thousand and twenty-six, instead of a surcharge on the preference B shares of a maximum of one hundred seventy-five base points, the surcharge is set on: two hundred thirty-six point eight base points.

Article 29 of the Articles of Association concerning payment in shares or from the reserves states:

1. The General Meeting may, at the proposal of the Executive Board and with the approval of the Supervisory Board, decide to distribute a dividend on ordinary shares in whole or in part in shares of the company and not in cash.
2. The General Meeting may decide to make a distribution on ordinary shares, in whole or in part, in shares of the company and not in cash.
3. In the event of a merger of a Subsidiary of the company, the General Meeting will have the authority to issue shares from one or more of the company's reserves, which do not need to be retained pursuant to the law or these Articles of Association.

independent auditor's report

To: the general meeting of shareholders and the supervisory board of Randstad N.V.

report on the audit of the financial statements 2025

our opinion

In our opinion:

- the consolidated financial statements of Randstad N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at December 31, 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Randstad N.V. ('the Company') give a true and fair view of the financial position of the Company as at December 31, 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

what we have audited

We have audited the accompanying financial statements 2025 of Randstad N.V., Diemen. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2025;
- the following statements for 2025: the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at December 31, 2025;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

the basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

independence

We are independent of Randstad N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

our audit approach

We designed our audit procedures with respect to the key audit matter, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the individual key audit matter and the audit approach to address fraud risks and going concern.

overview and context

Randstad N.V. specializes in solutions in the field of work and human resources services. Its services comprise temporary and permanent placements of talent. In addition, it delivers recruitment process outsourcing services, managed services programs, payroll services, and outplacement services. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'the scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the executive board made important judgments, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In section 4, "critical accounting policies, judgments, estimates, and assumptions", of the financial statements, the Company describes the areas of judgment in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the impairment assessment of goodwill we considered this matter as a key audit matter as set out in the section 'key audit matter' of this report.

Randstad N.V. assessed the possible effects of climate change and its plans to meet the net zero commitments on its financial position. We discussed this assessment with management and concluded that the expected effects of climate change are not considered a key audit matter.

We ensured that the audit teams at both Group and component level included the appropriate skills and competences which are needed for the audit of a global talent and workforce solutions company. We therefore included expertise in the areas of information technology, payroll, valuations, taxation, share-based payments and forensics amongst others in our team.

The outline of our audit approach was as follows:

materiality

- Overall materiality: € 50,000,000

audit scope

- We conducted audit work on twelve components. In addition, we performed an audit of specific account balances for two components.
- Site visits were conducted to five countries – United States, France, Belgium, Germany and the Netherlands.
- Audit coverage: 82% of consolidated revenue.

key audit matters

- Impairment assessment of goodwill.

first-year audit consideration

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Company's and the Group's financial statements and internal control framework. Additionally, we read the prior year financial statements, and we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein. We attended closing meetings and audit committee meetings related to the December 31, 2024 audit. Based on these procedures, amongst others, we obtained sufficient appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2025, which we discussed with the executive board and the supervisory board.

materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'our responsibilities for the audit of the financial statements'.

Based on our professional judgment we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These,

together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

overall group materiality	€ 50,000,000
Basis for determining materiality	We used our professional judgment to determine overall materiality. As a basis for our judgment, we used 0.25% of total revenues, considering profitability.
Rationale for benchmark applied	We used total revenue as the primary benchmark, considering profitability, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total revenue is the most relevant metric for the financial performance of the Company.
Component materiality	Based on our judgment, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between € 3,500,000 and € 39,000,000.

We also take misstatements and/or possible misstatements into account that, in our judgment, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above € 2,500,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

the scope of our group audit

Randstad N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Randstad N.V..

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected twelve components to audits of their complete financial information, as those components are considered significant due to risk or size. In addition, we performed an audit of specific account balances for two components.

In total, in performing these procedures, we achieved 82% coverage on total revenue. None of the remaining components represented more than 5% of total group revenue. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work for the Company and audit work on the group consolidation, financial statement disclosures and certain groupwise matters. These matters included, among others valuation of goodwill, valuation of deferred tax assets, and audit procedures related to borrowings and share-based payment. For the components we used auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditors and review of their work.
- We explained to the component auditors the structure of the Group, the main developments that were relevant for them, the risks identified, the materiality levels to be applied and our global audit approach.

- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- The group engagement team met with all component auditors virtually or in person. During the current year, the group audit team visited the component teams in the United States of America, Netherlands, France, Belgium and Germany and met with local management and discussed, amongst others, the performance of these components and the internal control environment.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Randstad N.V. and its environment and the components of the internal control system. This included the executive board's risk assessment process, the executive board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We noted that the executive board has performed a fraud risk assessment.

We assessed relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and incident registration, among other things. We evaluated the design and the implementation of certain internal controls designed to mitigate fraud risks.

We discussed with management their fraud risk assessment. As part of these procedures, we have requested the managing director global business risk & audit, managing director global financial reporting and corporate, fraud and forensics lead and chief financial officer to fill in our fraud questionnaire and discussed with them the outcomes of this questionnaire.

We asked among others, members of the executive board, business risk & audit function and the supervisory board whether they were aware of any actual or suspected fraud. They noted several indications or suspicions of fraud that were investigated or are under investigation. None of those resulted in actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated, fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

identified fraud risks

The risk of management override of controls

Management are in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

That is why, in all our audits, we pay attention to the risk of management override of controls in:

- The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.
- Significant estimates.
- Significant transactions, if any, outside the normal course of business.

We pay particular attention to tendencies that may indicate possible management bias, including incentives to meet certain targets.

our audit work and observations

We assessed the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.

We performed our audit procedures using a combination of controls testing and substantive procedures.

We selected journal entries based on unexpected account combinations in revenue and expenses and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.

We did not identify any significant transactions outside the normal course of business.

We also performed audit procedures related to important management estimates as included in the section critical accounting policies, judgments, estimates and assumptions in the consolidated financial statements. We also refer to the key audit matter related to the impairment assessment of goodwill. We specifically paid attention to the inherent risk of management bias in significant estimates.

identified fraud risks	our audit work and observations
	Our audit procedures did not lead to indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraud in revenue recognition As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud. Management is entitled to bonuses, that partly depend on achieving targeted financial results. In this context, specific targets have been set for management for revenue growth. This could lead to management bias and incentives to overstate revenue by entering fictitious revenue transactions.	We assessed the internal control system in the processes related to revenue reporting. We performed our audit procedures using a combination of controls and substantive procedures. We used data analyses to identify revenue transactions that do not follow the standard business process and performed substantive testing on those transactions. These procedures include, amongst others, inspection of the entries to source documentation. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the occurrence of the revenue reported.
We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.	

audit approach going concern

As disclosed in section 'Basis of Preparation' section of the financial statements management performed their assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management's going-concern assessment included, amongst others:

- Considering whether the management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
- Considering whether the management's going-concern assessment included all relevant information of which we were aware of as a result of our audit;
- Evaluating the management's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware of as a result of our audit;
- Analyzing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants and;
- Performing inquiries of management as to their knowledge of going-concern risks beyond the period of the management's assessment.

Our procedures did not result in outcomes contrary to the management's assumptions and judgments used in the application of the going-concern assumption.

key audit matter

A key audit matter is a matter that, in our professional judgment, is of most significance in the audit of the financial statements. We have communicated the key audit matter to the supervisory board. The key audit matter is not a comprehensive reflection of all matters identified by our audit and that we discussed.

In this section, we described the key audit matter and included a summary of the audit procedures we performed on this matter.

key audit matter	our audit work and observations
Impairment assessment of goodwill.	Our procedures included, among others:
Goodwill is tested for impairment annually: such goodwill is allocated to and tested as part of the respective cash generating units (CGU).	(i) assessing the design and implementation of controls relating to the significant estimates and assumptions included within the impairment models.
We focused on this area given the magnitude of the goodwill balance and because the determination of the ‘value in use’ is subject to significant estimation uncertainty. Specifically, this involves significant judgment to determine the projection period over which future cash flows are forecasted and the key assumptions applied to determine future cash flows which include revenue growth rate, EBITA margin and the discount rates applied.	(ii) assessing the appropriateness of significant estimates and judgments applied.
Note 5.2 "goodwill and impairment of goodwill" of the consolidated financial statements discloses the key assumptions applied by management in their goodwill impairment assessment.	We challenged, with the help of our experts, management’s judgment in using a nine year projection period and management’s assumptions for among others, revenue growth rate, EBITA margin and the discount rate applied. Where appropriate we have corroborated internal information provided by management to external evidence. We found the judgments and assumptions made to be reasonable.
The goodwill impairment assessment is subject to significant estimation uncertainty and requires significant judgment this is therefore determined to be a key audit matter.	For those CGU's where a reasonably possible change in key assumptions could result in an impairment charge we compared the current year actual results with the figures included in the prior year forecast to consider whether any forecast included assumptions that had been too optimistic.

key audit matter	our audit work and observations
We especially focused our audit efforts on those CGU's where we considered a reasonably possible change in key assumptions could result in impairment.	We used the outcome of this comparison as an input to assess the reasonableness and sensitivities of management's assumptions for future cash flows. (iii) evaluating the disclosures made regarding the impairment assessment of goodwill in the consolidated financial statements against the requirements of IFRS Accounting Standards as adopted by the EU.

report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report, excluding the sustainability statement, and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was

substantially less than the scope of those procedures performed in our audit of the financial statements.

The executive board are responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The executive board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

report on other legal and regulatory requirements and ESEF

our appointment

We were appointed as auditors of Randstad N.V. on March 28, 2023 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on March 28, 2023. Our appointment represents a total period of uninterrupted engagement of one year.

European Single Electronic Format (ESEF)

Randstad N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Randstad N.V., complies in all material respects with the RTS on ESEF.

The executive board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the executive board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal

verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

no prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 33 to the financial statements.

responsibilities for the financial statements and the audit

responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the executive board should prepare the financial statements using the going-concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The executive board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

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

our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit in accordance with Dutch

Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluding on the appropriateness of the executive board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work

performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, February 10, 2026

PricewaterhouseCoopers Accountants N.V.

J.E.M. Brinkman RA

limited assurance report of the independent auditor on the sustainability statements

To: the general meeting of shareholders and the supervisory board of Randstad N.V.

our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements of Randstad N.V. and its subsidiaries ('the Group') for 2025 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Group, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

the subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated sustainability statements of Randstad N.V., Diemen for 2025, included in section sustainability statements of the Management Report including the information incorporated in the sustainability statements by reference (hereafter: the sustainability statements).

In the sustainability statements, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statements. We therefore do not provide assurance on this information.

the basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of

historical financial information'.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statements' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Randstad N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

inherent limitations in preparing the sustainability statements

In reporting forward-looking information in accordance with the ESRS, the executive board of the Group is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information between entities and overtime may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

responsibilities for the sustainability statements and for the limited assurance procedures thereon

Responsibilities of the executive board and the supervisory board for the sustainability statements

The executive board of Randstad N.V. is responsible for the preparation of the sustainability statements in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statements in accordance with the ESRS and for disclosing this process in the sustainability statements.

This responsibility includes:

- understanding the context in which Randstad N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The executive board is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The executive board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Group's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the executive board is responsible for such internal control as the executive board determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the Group's sustainability reporting process including the double materiality process carried out by the Group.

our responsibilities for the limited assurance engagement on the sustainability statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statements is free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statements. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the sustainability statements, in relation to the process to identify the information to be reported in the sustainability statements (the process) include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process set out in the sustainability statements.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statements include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise in the sustainability statements, whether due to fraud or error.

We have exercised professional judgment and have maintained professional skepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Group, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Group as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Group's processes for gathering and reporting entity-related and value chain information, the information systems and the Group's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Group's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Group and identifying and assessing areas of the sustainability statements, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures aimed at determining that the sustainability statements is free from material

misstatements responsive to this risk analysis.

- Considering whether the description of the process to identify the information to be reported in the sustainability statements made by the executive board appears consistent with the process carried out by the Group.
- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Group's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates. We do not provide assurance on the achievability of this forward-looking information.
- Analyzing, on a limited sample basis, relevant internal and external documentation at the level of the Group (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the Randstad N.V. Annual Report 2025 to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Group and are consistent or coherent with the sustainability statements, appear reasonable, in particular whether anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statements, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether anything



came to our attention that would cause us to believe that the sustainability statements as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

Calculations to determine information as included in the sustainability statements could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, February 10, 2026

PricewaterhouseCoopers Accountants N.V.

J.E.M. Brinkman RA

appendix.

245	use of performance measures
250	glossary
252	countries and entities



use of performance measures.

Randstad's disclosed financial information adheres to the relevant financial reporting standards and regulations. We present certain figures in line with the Group's internal reporting, which are considered Alternative Performance Measures (APMs). These APMs provide (adjusted) figures that complement the standard reporting measures as defined by IFRS-EU. They offer supplementary relevant insights into our operations but are intended to be considered alongside, rather than as replacements for, the IFRS-EU financial metrics.

Below, we provide definitions of the APMs utilized by the Group. We encourage readers to evaluate these measures in conjunction with the traditional IFRS-EU metrics to gain a comprehensive understanding of our financial performance.

financial performance measures

adjusted net income for holders of ordinary shares

Refers to Randstad's adjusted net income excluding amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs and adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

conversion ratio

Conversion ratio is the underlying EBITA divided by underlying gross profit expressed in a percentage. It is a performance measure on how Randstad's underlying EBITA develops in relation to the underlying gross profit. This increases the comparability of different businesses in our portfolio.

EBITA

Operating profit before amortization and impairment of acquisition-related intangibles and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

Operating profit before depreciation and impairment of property, plant and equipment and right-of-use assets, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill.

gross margin

Gross profit as percentage of revenue.

incremental conversion ratio (ICR)

Additional EBITA in a year, when compared with the previous year, as a percentage of additional gross profit in a year, when compared with the previous year, based on organic growth. We aim for an incremental conversion ratio of 50% if gross profit growth has been achieved.

organic growth

Externally reported income statement line items (revenue, gross profit, operating expenses and EBITA) adjusted for the impact of changes in foreign currency ("FX"), the effect of hyperinflation and excluding the impact of acquisitions and disposals.

organic revenue and gross profit growth per working day

Organic growth divided by the number of working days in the period. Randstad operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore the organic growth per working day is a measure that best shows underlying/comparable performance isolating the working day effect.

recovery ratio (RR)

The total year-on-year change in underlying operating expenses as a percentage of the decline in underlying gross profit, based on organic growth. We aim for a recovery ratio of 50% if gross profit declines.

underlying gross profit

Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

underlying operating expenses

Refers to Randstad's adjusted operating expenses, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration, M&A costs related to acquisitions and other exceptional items.

underlying EBITA

Refers to Randstad's adjusted EBITA, which excludes integration expenses and one-offs, that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

underlying EBITDA (excluding IFRS 16 'leases')

Refers to Randstad's operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

underlying diluted earnings per ordinary share

Underlying diluted earnings per ordinary share is based on net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration expenses and one-offs and are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

underlying effective tax rate

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. This measure is used to calculate the underlying per ordinary share information.

cash flow performance measures

free cash flow

Free cash flow is the sum of net cash flow from operating activities and investing activities (excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates), and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company's business.

net (acquisitions)/disposal

The cash flows relating to acquisition and disposal of subsidiaries, associates and equity investments presented as a net amount.

net decrease/(increase) of net debt

The movement in net debt between two reporting periods. This measure is used to evaluate the development in outstanding debt obligations.

financial position measures

all other assets/(liabilities)

All other assets/(liabilities), mainly containing property, plant and equipment, right-of-use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the Employed capital calculation.

employed capital

Employed capital is the sum of goodwill and acquisition-related intangible assets, operating working capital, net tax assets and all other assets/(liabilities). This measure shows the value of all the assets used by Randstad to generate earnings.

invested capital

Invested Capital is the sum of total equity and net debt. This measure shows the financing raised by Randstad from debt and equity capital providers to fund its operations.

leverage ratio

Leverage ratio is the ratio of net debt (excluding lease liabilities) divided by 12-month underlying EBITDA (excluding IFRS 16 'Leases'). This measure is used to indicate to investors and other stakeholders that the company is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'Leases').

moving average days of sales outstanding (DSO)

The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

net tax assets

Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the employed capital calculation.

net debt (including IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and non-current) and the associated fair value of interest rate swap related to issued debt. This measure is used to evaluate outstanding debt obligations.

net debt (excluding IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to

issued debt. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

operating working capital

Operating working capital consists of trade and other receivables (excluding current part of loans and receivables and other interest receivable) minus trade and other payables (excluding interest payable). The level of working capital is related to the timing of the invoicing and payrolling processes (weekly or monthly). The payment terms negotiated with clients and the effectiveness of our collection processes are equally important. Liabilities, such as social security charges, wage tax and value-added tax are settled every month and in some countries on a quarterly basis. Payment terms are often determined by law and therefore difficult to influence. This measure is used for the Employed capital calculation.



disclosure of selected performance measures

disclosure of gross profit

	2025	2024
Gross profit, underlying ¹	4,326	4,718
Integration costs and one-offs	(17)	(17)
Gross profit	4,309	4,701

¹ Gross profit adjusted for integration costs and one-offs.

bridge operating profit to EBITA, underlying

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
in millions of €, unless otherwise indicated	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
North America	146	108	(13)	(12)	159	120	(11)	(32)	170	152
Netherlands	87	114	(33)	(3)	120	117	(13)	(28)	133	145
Germany	(25)	(24)	—	—	(25)	(24)	(42)	(26)	17	2
Belgium & Luxembourg	53	52	(13)	(4)	66	56	(6)	(14)	72	70
Other North European countries	28	(85)	—	(101)	28	16	(7)	(13)	35	29
Northern Europe	143	57	(46)	(108)	189	165	(68)	(81)	257	246
France	112	115	(3)	(5)	115	120	(30)	(30)	145	150
Italy	127	140	—	—	127	140	(1)	(1)	128	141
Iberia	105	99	(6)	(6)	111	105	(4)	(6)	115	111
Other South European countries, UK & Latin America	25	3	—	(20)	25	23	(5)	(12)	30	35
Southern Europe, UK & Latin America	369	357	(9)	(31)	378	388	(40)	(49)	418	437
Asia Pacific	73	78	(15)	(16)	88	94	(5)	(7)	93	101
Corporate	(219)	(195)	—	—	(219)	(195)	(1)	(13)	(218)	(182)
Total	512	405	(83)	(167)	595	572	(125)	(182)	720	754

¹ Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures".

² Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

³ EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".

restructuring, integration expenses, M&A and other

	restructuring ¹		integration and M&A ²		disposal results / other		total	
in millions of €, unless otherwise indicated	2025	2024	2025	2024	2025	2024	2025	2024
North America	9	38	3	3	(1)	(9)	11	32
Netherlands	11	27	2	1	—	—	13	28
Germany	40	26	—	—	2	—	42	26
Belgium & Luxembourg	6	14	—	—	—	—	6	14
Other North European countries	7	13	—	—	—	—	7	13
Northern Europe	64	80	2	1	2	—	68	81
France	29	30	—	—	1	—	30	30
Italy	1	1	—	—	—	—	1	1
Iberia	4	1	—	5	—	—	4	6
Other South European countries, UK & Latin America	5	12	—	—	—	—	5	12
Southern Europe, UK & Latin America	39	44	—	5	1	—	40	49
Asia Pacific	5	5	—	2	—	—	5	7
Corporate	—	5	—	—	1	8	1	13
Total	117	172	5	11	3	(1)	125	182

¹ Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.

² Includes expenses incurred to integrate acquired group companies with the existing group companies (and vice versa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	2025	2024
Operating profit	512	405
Amortization and impairment of acquisition-related intangibles and goodwill	83	167
One-offs & Integration expenses	125	182
Underlying EBITA	720	754
Amortisation/impairment software	33	42
Depreciation/impairment property, plant and equipment	43	55
Amortisation/impairment already included in one-offs	(2)	(8)
Interest Leases	(23)	(25)
EBITDA, Underlying (excluding IFRS 16 'Leases')	771	818
Cash and cash equivalents	(399)	(357)
Borrowings (including lease liabilities)	1,910	2,218
Interest rate swap at fair value	(7)	(10)
Net debt (including IFRS 16 'leases')	1,504	1,851
Lease liabilities	498	571
Net debt (excluding IFRS 16 'leases')	1,006	1,280
Leverage ratio	1.3	1.6



other assets and liabilities

	2025	2024
Property, plant and equipment	102	118
Software	62	58
Right-of-use assets	434	497
Loans and receivables	144	173
Equity investments	25	30
Net investment in subleases	3	1
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	2	2
Employee benefit obligations	(221)	(227)
Provisions	(184)	(202)
Other liabilities	—	(23)
Interest payable	(7)	(8)
All other assets/(liabilities)	368	427

reconciliation of underlying tax rate

in millions of €, unless otherwise indicated	FY 2025	FY 2024
Income before taxes	433	190
Amortization of intangible assets	74	46
Impairments of goodwill	9	121
Integration costs and one-offs	125	182
Underlying income before taxes	641	539
Taxes on income	134	67
Tax on amortization of intangible assets	20	12
Tax on impairments of goodwill	—	—
Tax on integration costs and one-offs	37	47
Underlying taxes on income	191	126
Effective tax rate (actual)	30.9%	35.2%
Underlying effective tax rate	29.8%	23.4%

glossary.

activity-based field steering (ABFS)

Our activity-based field steering (ABFS) model is used to manage and drive performance across our businesses. By embedding operational performance tools at every level of our organization, the input-based ABFS model helps operational managers to make the right decisions, at the right time, and translate them into action. Managers receive up-to-date, accurate reports on a weekly basis, covering a range of key performance indicators. These data enable us to manage our units and teams in the field by adapting to changing client and market demands as they occur.

agency work

Agency work is a special form of temporary work, where generally the employer does not hire the employee directly on a contract with a limited duration, but through a private employment agency. The employee is usually hired directly by the employment agency, either on a temporary basis or on a permanent contract, and seconded to another company. Employees who are not hired by the employment agency either work as an independent contractor (self-employed) or go through another agency (sub-contractor). During the contract period, the employee can be assigned to different user companies.

branches

Branches are physical office locations from which, most of our consultants operate.

consultant

A consultant is a front-office employee who is located at one of our outlets (i.e., branch or inhouse location), directly meeting the demands of clients and talent.

employability

Employability is about remaining attractive for the labor market. The ability to learn new and different skills is essential.

engagement score

Employee satisfaction or engagement is the degree to which our employees are happy to work at our company. The higher the score, the healthier and happier our employees are.

fixed-term contract

An employment contract with a particular end date, meaning that the contract ends after a certain event or on the completion of a task.

FTE

Full-time equivalent.

inhouse

Inhouse is a unique solution for managing a workforce with specific skill sets for which there is a fluctuating level of demand. It is aimed at improving clients' labor flexibility, retention, productivity and efficiency. We work on-site at a client's location, exclusively for that client, providing a large number of talent for a few specific profiles.

inhouse location

An Inhouse location is a branch that is located at a client's premises, where our consultants work on-site at a client's location, exclusively for that client.

managed services programs (MSP)

A managed services program manages the suppliers that provide contingent workers and statement of work services to an employer in a highly effective way. The MSP can act as an integral part of a company's procurement or HR function, managing the entire contingent talent life cycle, from requisition through invoicing and payment.

market capitalization

Total shares outstanding multiplied by the share price of Randstad.

misconduct reporting procedure

Grievance mechanism; a procedure guiding stakeholders on where and how to report serious breaches of the Randstad business principles including if the regular avenues are not appropriate.

net-zero standard

The Net-Zero Standard was developed by SBTi to guide corporate transition toward a state of net-zero in a way that is consistent with societal, climate and sustainability goals and within the biophysical limits of the planet.

outlets

Outlets are branches and Inhouse locations combined.

outplacement/career transition services

Helping clients transition employees is now an everyday practice. We advise and support organizations when employment contracts are terminated. Using a combination of technology-enabled services and expert coaches to deliver a high-touch service, we help employees move to a new beginning as smoothly as possible, protecting the employer brand and maintaining workforce engagement.

outsourcing

Outsourcing is the sustainable transfer of several client activities with output responsibility, both in the production/logistics and in the administrative environment to another company.

penetration rate

The penetration rate is the percentage of temporary workers in the total working population.

permanent or open-term contract

An employment contract for an indefinite period of time; this metric includes employees with a permanent or open-term job but without an official contract, which is often the case in the US, for example.

permanent placement

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

productivity

We measure productivity in three ways: (1) gross profit per staff member (GP/FTE), (2) gross profit in relation to personnel expenses (GP/PE), and (3) the number of talent per staff member (Temps/FTE).

recruitment

The process of hiring talent for permanent or temporary positions.

recruitment process outsourcing (RPO)

RPO is the transfer of operational responsibility for one or more recruiting functions or tasks, including talent acquisition, from the client to a service provider.

science-based targets initiative (SBTi)

The SBTi defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria.

statement of work (SOW)

Advanced technology consultancy, project-based and managed services, and managed resource programs (where we take on responsibility for delivering outcome-based services) are agreed contractually under a statement of work.

We offer these services in the higher-level professionals segment to deliver innovative IT and engineering solutions.

syndicated credit facility

A credit facility provided by more than one lender to a borrower (or co-borrowers) under the terms and conditions of one facility agreement.

talent

A broad collective term for all people of working age in the labor market, including the people we place in jobs and those in our own talent pool.

talent working

The number of billable resources currently working for our clients or utilized in our solutions businesses.

temporary work

Compared to part-time work, temporary work is an even more flexible form of labor. This includes both agency workers and limited-duration contract workers.

upskilling and reskilling

Training people but keeping them in the same roles (upskilling), or retraining people so they can put their talent to use elsewhere and fundamentally change their roles (reskilling).

vendor management system (VMS)

A VMS is an online contingent worker sourcing and billing application that enables a company to procure and manage a wide range of contingent workers and services from different vendors in accordance with client business rules.

work-life coaching

A service provided by Randstad RiseSmart to help talent grow and advance professionally. From defining goals to identifying skills development paths, personalized and virtual coaching services are provided to employees as well as talent undergoing the outplacement process.

countries and entities.

andorra

Principal activity: HR services

- Skillmind Recursos Humans SL
- Randstad Recursos Humans SL

argentina

Principal activity: HR services

- Especializaciones Randstad SA
- Randstad Argentina SA
- Soluciones Randstad SA
- Trading International SA

australia

Principal activity: HR services

- Aurec Group Pty Limited
- Aurec Pty Limited
- Chalfont Consulting Pty Limited
- Finxl Professional Services Pty Limited
- HR Partners Pty Limited
- HREXL Group Pty Limited
- Randstad Digital Holdings Pty Limited
- Randstad Digital Pty Limited
- Randstad Holdings Pty Limited
- Randstad Pty Limited
- Skout Solutions Pty Limited (50%)

austria

Principal activity: HR services

- Randstad Austria GmbH
- Randstad Deutschland GmbH

belgium

Principal activity: HR services

- Hudson Belgium nv
- Randstad Belgium nv
- Randstad Construct nv
- Randstad Digital Belgium nv
- Randstad Group Belgium nv
- Randstad HR Solutions nv
- Randstad Outsourcing nv
- Randstad Services nv
- Randstad Sourceright nv
- Tempo-Team at Home nv
- Tempo-Team nv

brazil

Principal activity: HR services

- Randstad Brasil Recursos Humanos Ltda
- Randstad Professionals Recrutamento Especializado Ltda

canada

Principal activity: HR services

- Randstad Interim Inc.
- Randstad Solutions Inc.

chile

Principal activity: HR services

- Randstad Chile SA
- Randstad Empresa de Servicios Transitorios Ltda
- Randstad Investments Chile Ltda
- Randstad Servicios Ltda

china

Principal activity: HR services

- Guangzhou Randstad Human Resource Service Co. Limited
- Jiangsu Randstad Human Resource Service Co. Limited
- Randstad Beijing Human Resource Service Co. Limited
- Randstad Management (Beijing) Co. Limited
- Randstad Management (Shanghai) Co. Limited
- Randstad Shanghai Talent Service Co. Limited
- Shanghai Randstad Management Service Co. Limited
- Shanghai Temporary Staffing Service Co. Limited
- Shenzhen Randstad Human Resource Service Co. Limited
- Sichuan Randstad Human Resources Co. Limited
- Talent Shanghai Co. Limited

cyprus

Principal activity: none

- Randstad Cyprus Ltd (dormant)

czech republic

Principal activity: HR services

- Randstad HR Solutions s.r.o.
- Randstad Services s.r.o.
- Randstad s.r.o.

denmark

Principal activity: HR services

- Randstad A/S



france

Principal activity: HR services

- Ainterim SASU
- Alp'emploi SASU
- Arve Interim SASU
- Atoll SASU
- Atout Travail Temporaire SASU
- Atrium SASU
- Consulting Services by Randstad SASU
- Fastroad TT SAS (49.9%)
- Groupe Randstad France SASU
- Interim 31 SASU
- Interim d'Oc SASU
- Internim SASU
- Randstad Digital France SAS
- Randstad France SASU
- Randstad SAS
- Randstad Sourceright SASU
- RiseSmart France SASU
- SCI du Passage de Bayardet
- Select TT SASU
- Side Temp SAS
- WeSlash SAS

germany

Principal activity: HR services

- Ausy Consulting GmbH
- Qualitair Aviation Deutschland GmbH
- Randstad Automotive GmbH & Co. KG
- Randstad Automotive Solutions GmbH & Co. KG
- Randstad Deutschland GmbH - Zweigniederlassung/branch office
- Randstad Deutschland GmbH & Co. KG
- Randstad Digital Germany AG
- Randstad Digital Holding GmbH
- Randstad Financial Services GmbH
- Randstad Group Germany bv - Zweigniederlassung/branch office
- Randstad International GmbH
- Randstad Logistics GmbH & Co. KG
- Randstad Outsourcing GmbH

- Randstad Plattform GmbH
- Randstad Professional Consulting GmbH
- Randstad Professional GmbH
- Randstad Professional Holding GmbH
- Randstad Professional Solutions GmbH & Co. KG
- Randstad Professional Solutions Holding GmbH
- Randstad Professional Solutions Management GmbH
- Randstad Professional Solutions Verwaltungs GmbH
- Randstad RiseSmart GmbH
- Randstad RiseSmart Transfergesellschaft mbH
- Randstad Sourceright GmbH
- Team2Venture GmbH
- Tempo-Team Engineering GmbH
- Tempo-Team Managed Service Provider GmbH
- Tempo-Team Management Holding GmbH
- Tempo-Team Outsourcing GmbH

greece

Principal activity: HR services

- Randstad AE
- Randstad Hellas Single Member SA

hong kong sar¹

Principal activity: HR services

- Randstad Hong Kong Limited
- Stadhold Limited

hungary

Principal activity: HR services

- Randstad Hungary Kft
- Randstad Sourceright Kft

india

Principal activity: HR services

- Ausy Technologies India Private Limited
- Finxl Professional Services India Private Limited (dormant)
- Randstad Digital Private Limited
- Randstad Digital Talent Center Private Limited

- Randstad India Private Limited
- Randstad Global Capability Center Private Limited
- Randstad Enterprise Private Limited
- Team HR Services Private Limited

ireland

Principal activity: HR services

- Randstad Ireland Operations Limited

italy

Principal activity: HR services

- Randstad Digital Italy S.r.l.
- Randstad Group Italia S.p.A.
- Randstad HR Solutions S.r.l.
- Randstad Intempo S.p.A. (75%)
- Randstad Italia S.p.A.
- Randstad Services S.r.l.

japan

Principal activity: HR services

- Randstad KK

luxembourg

Principal activity: HR services and participating in and financing of Group entities

- Randstad Digital Luxembourg PSF SA
- Randstad Group Luxembourg Sarl
- Randstad Holding Luxembourg Sarl
- Randstad HR services SA
- Randstad Interim SA
- Randstad Luxembourg Financial Holding Sarl
- Stadhold Insurances (Luxembourg) SA
- Stadhold Reinsurances (Luxembourg) SA

¹ Region in the case of Hong Kong SAR (Special Administrative Region).



malaysia

Principal activity: HR services

- Agensi Pekerjaan Randstad Sdh. Bhd. (49%)
- Randstad Sourceright Sdn. Bhd.
- Randstad Talent Sdn. Bhd.
- Randstad Technologies Sdn. Bhd.

malta

Principal activity: HR services

- Qualitair Aviation Malta Holding Limited
- Qualitair Aviation Malta Limited

mexico

Principal activity: HR services

- Randstad Mexico, S. de R.L. de C.V.
- Randstad Nearshore Services S. de R.L. de C.V.
- Randstad Placements, S. de R.L. de C.V.
- Randstad Servicios Industriales, S. de R.L. de C.V.
- Randstad Servicios Profesionales, de R.L. de C.V.
- Randstad Solutions, S. de R.L. de C.V.

monaco

Principal activity: HR services

- Secrétariat et Services SAM “Opus”

netherlands

Principal activity: HR services and participating in and financing of Group entities

- BMC Advies B.V.
- BMC Groep B.V.
- BMC Implementatie B.V.
- EU-Flex Services B.V.
- Faveo Zorg B.V.
- Otter-Westelaken Groep B.V.
- Peppin B.V.
- Qualitair Aviation Holland
- Randstad Asia Pacific B.V.
- Randstad B.V.

- Randstad Customer Intelligence B.V.
- Randstad Digital B.V.
- Randstad Digital Nederland B.V.
- Randstad Digital Services B.V.
- Randstad Digital Solutions B.V.
- Randstad Eastern Europe B.V.
- Randstad Enterprise B.V.
- Randstad Global IT Solutions B.V.
- Randstad Groep Nederland B.V.
- Randstad Group Germany B.V.
- Randstad HealthAtWork B.V.
- Randstad Holding International B.V.
- Randstad Holding International Services B.V.
- Randstad Holding Nederland B.V.
- Randstad Innovation Fund B.V.
- Randstad Latin America B.V.
- Randstad N.V.
- Randstad Nederland B.V.
- Randstad North America Beheer B.V.
- Randstad Payroll Publiek B.V.
- Randstad Payroll Solutions B.V.
- Randstad RiseSmart B.V.
- Randstad Sourceright B.V.
- Randstad Sourceright EMEA B.V.
- Randstad Talent Advisory Group B.V.
- Randstad Transport B.V.
- Randstad Uitzendbureau B.V.
- Randstad Zorgwerk B.V.
- SGBO B.V.
- Tempo-Team Contracting Services B.V.
- Tempo-Team Employability B.V.
- Tempo-Team Group B.V.
- Tempo-Team HealthAtWork B.V.
- Tempo-Team Professionals B.V.
- Tempo-Team Uitzenden B.V.
- Vedior International Contracts B.V.
- Vedior Investments B.V.
- Yacht B.V.
- Yacht Externen Management B.V.
- Yacht Group Nederland B.V.
- Yacht Inhouse Services B.V.
- Yacht NL B.V.

- Yacht Solutions B.V.
- Zorgwerk B.V.
- Zorgwerk Search en Interim Management ZZP B.V.
- Zorgwerk ZZP B.V.
- ZW Services B.V.

new zealand

Principal activity: HR services

- Finxl Professional Services NZ Limited
- Randstad Digital NZ Limited
- Randstad Limited
- Skout Solutions (NZ) Limited (50%)

norway

Principal activity: HR services

- Randstad AS
- Randstad Care AS
- Randstad Digital AS
- Randstad Norway AS
- Randstad Project AS

poland

Principal activity: HR services

- APO Sp. z o.o.
- Gerendis APO Sp. z o.o. Sp. k
- Randstad Digital Talent Center Poland Sp. z o.o.
- Randstad Payroll Solutions Sp. z o.o.
- Randstad Polska Sp. z o.o.
- Randstad Services APO Sp. z o.o. Sp. k
- Randstad Sourceright Sp. z o.o.

portugal

Principal activity: HR services

- Randstad Digital Portugal, Unipessoal Lda
- Randstad II - Prestação e Serviços, Lda
- Randstad Recursos Humanos, Empresa de Trabalho Temporario, SA Solisform - Formação e Serviços, Lda
- Tempo-Team Recursos Humanos, Empresa de Trabalho Temporario, Lda



romania

Principal activity: HR services

- Randstad Digital Romania SRL
- Randstad Romania SRL
- Randstad Sourceright SRL
- Randstad Staffing SRL
- Software Development Services SRL

singapore

Principal activity: HR services and financing of Group entities

- Randstad FTC Pte Ltd
- Randstad (PTE) Ltd

spain

Principal activity: HR services

- Avanzo Learning Progress S.A.U.
- Centro Logístico Avanzado, Sociedad Unipersonal
- CTC Externalización, S.L.U.
- Linser Log, S.A.U.
- Randstad Consultores y Soluciones de Recursos Humanos, S.L.U.
- Randstad Digital S.A.U.
- Randstad Empleo Empresa De Trabajo Temporal, S.A. Sociedad Unipersonal
- Randstad España, S.L. Sociedad Unipersonal
- Randstad Project Services, S.L. Sociedad Unipersonal
- Randstad Sales Trade Services S.A.U.

sweden

Principal activity: HR services

- Randstad AB
- Randstad Consulting AB
- Randstad External Management AB
- Randstad HR Services AB
- Randstad Nordic AB
- Randstad RiseSmart AB
- Randstad Solutions AB
- Randstad Sourceright AB
- Randstad Sweden Group AB

switzerland

Principal activity: HR services and financing of Group entities

- Qualitair Aviation Switzerland GmbH (in liquidation)
- Randstad (Schweiz) AG
- Randstad Digital Switzerland AG
- Randstad Finance GmbH
- Randstad Sourceright AG
- Swiss Jobs AG

tunisia

Principal activity: none

- Ausy Tunisie Sarl (in liquidation)

turkey

Principal activity: HR services

- Randstad Search and Selection
Personel Secme ve Yerlestirme Limited Sirketi
- Randstad Work Solutions Istihdam ve Insan Kaynaklary
Limited Sirketi

united kingdom

Principal activity: HR services

- Pareto Law Limited
- Qualitair Aviation Group Limited
- Qualitair Aviation Services Limited
- Randstad CPE Limited
- Randstad Group UK
- Randstad HR Solutions Limited
- Randstad Luxembourg UK Limited
- Randstad Solutions Limited
- Randstad Sourceright Limited
- Randstad UK Holding Limited

united states

Principal activity: HR services

- B2B General Partner, LLC
- Celerity IT, LLC
- Pareto Law, LLC

- Randstad Digital, LLC
- Randstad Federal, LLC
- Randstad General Partner (US) LLC
- Randstad HR Solutions of Delaware, LLC
- Randstad Inhouse Services, LLC
- Randstad Insurance, LLC
- Randstad MWW Solutions, Inc.
- Randstad MWW, Inc.
- Randstad North America, Inc.
- Randstad Professionals US, LLC
- Randstad US, LLC
- RiseSmart, Inc.
- SFN Group, LLC
- Spherion Financial Corporation
- Spherion Staffing, LLC
- Temp Force, LLC
- Torc, LLC

uruguay

Principal activity: HR services

- Randstad Uruguay SA
- Servicios Randstad SAS



colophon.

[design and Workiva implementation](#)

KentieDesign

[photography](#)

Valéry Kloubert

[text and editing](#)

Randstad N.V.

Hailhurst

[published](#)

February 11, 2026

corporate.communications@randstad.com
investor.relations@randstad.com

address

Diemermere 25
1112 TC Diemen
The Netherlands
phone +31 (0)20 569 59 11

mailing address

P.O. Box 12600
1100 AP Amsterdam
The Netherlands



randstad

partner for talent.