

Topics for the Randstad – Eumedion dialogue on 24 February 2026

Lead investor: PME
(Jeroen van Westen and Daan Spaargaren)

Opt-in members: Heike Cosse (Aegon IM), Heloise Courault (BNP Paribas AM - AXA IM), Rail & OV Pension Fund (Joël Habets) and Kees Gootjes (De Nieuwe Beurskoers)

Eumedion Secretariat: Rients Abma and Emma Verloop

Randstad: Jorge Vazquez (CFO)
Jelle Miedema (Company Secretary)
Marlou Leenders (Head of sustainability)
Steven Vriesendorp (Head of Investor Relations)

1. Eumedion Focus Letter 2026

Geopolitical volatility and uncertainty

- The CEO mentions in the 2025 annual report that “geopolitical instability, and the resulting economic uncertainty, has emerged as the new normal.” Could you elaborate on which geopolitical developments in 2025 had the most material impact on Randstad’s revenue and cost base, and how these translated into your recovery ratio and EBITA performance?
 - Geopolitical instability and economic uncertainty were viewed by Randstad as the "new normal" in 2025. This volatility manifested as a stagnant job market where permanent recruitment and professional services faced significant pressure due to low hiring confidence, while temporary staffing remained resilient. Financially, the company leveraged its structural agility to reduce its net cost base by more than €100 million. This disciplined cost management resulted in a robust 71% full-year recovery ratio and an underlying EBITA margin of 3.1%.

- How does global macroeconomic and geopolitical uncertainty (including geopolitical conflicts, the introduction or increase of tariffs, significant exchange-rate movements, and the inflationary environment) inform your scenario planning for 2026?
 - Randstad uses scenario planning to manage uncertainty by maintaining a high degree of operational flexibility. For 2026, planning is shaped by balancing growth investments in growth markets like US Operational, Spain, Italy, and Japan with strong adaptability and operational discipline elsewhere. The company continues to reduce indirect costs to offset inflationary

pressures and leverages its multi-currency credit facility to mitigate exchange-rate risks.

Ultimately, scenario planning focuses on driving higher operating leverage and accelerating the transition to scalable digital service models to remain agile in volatile markets.

- Would the company be willing to provide insight into the geopolitical scenarios currently considered at Board level? For example, how would Randstad respond to a scenario in which the European Union activates the Anti-Coercion Instrument and the United States retaliates? In the most extreme case, can Randstad US operate on a fully stand-alone basis if required?
 - Randstad operates in a diverse and evolving global landscape, and we navigate markets as we always do, by maintaining our operational discipline and focusing on our core mission to be a Partner for Talent. Our decentralized operational model is designed to ensure resilience across our global footprint, allowing our local businesses to remain adaptable to shifting regulatory or economic environments without disclosing specific or hypothetical contingency plans for individual regions.

- Are there specific markets where political or regulatory uncertainty is causing you to reconsider your footprint or capital-allocation priorities?
 - The company is not currently reconsidering its overall geographic footprint but is instead focusing on optimizing the business mix and investment allocation. In 2026, Randstad is prioritizing investments in high-momentum markets such as US Operational, Italy, Spain, and Japan, while simultaneously driving further adaptability and structural improvements in Northern European markets where conditions remain more subdued. The goal is to remain agile and ready to capture growth as labor markets "unstuck" and move toward more recognizable cyclical patterns.

- Please elaborate on the impact of the US administration's visa policies, the actions of US Immigration and Customs Enforcement (ICE), and recent DEI-related regulations and guidance on Randstad's ability to attract and retain a diverse and inclusive workforce in the United States.
 - Randstad's strategy in the United States is centered on addressing the fundamental long-term challenge of talent scarcity, which remains a constant regardless of regulations. While the company strictly adheres to all U.S. regulatory requirements and executive orders—particularly for federal clients—its ambition to be the world's most equitable talent company remains a core strategic objective. This commitment is integrated into global governance and measurable KPIs, focusing on providing "human-in-the-lead" expertise to bridge the talent gap in specialized and operational roles.

- Randstad's 2025 annual report shows that the company continues to strengthen its global equity, diversity and inclusion commitments, for example through measurable KPIs, governance integration, and programs supporting underrepresented talent, even as many US-based companies have scaled back DEI efforts under pressure from the current US administration. Given Randstad's sizeable US footprint, and the likelihood that some US clients include federal agencies or organisations directly affected by recent anti-DEI executive orders and guidance, how does Randstad uphold its global ED&I strategy while navigating a US regulatory and political environment that can discourage or restrict DEI initiatives? Specifically, how do you balance compliance with US federal expectations and the operational reality of the US market with your ambition to be the world's most equitable and specialised talent company?

By anchoring our work with our values and focusing on equal opportunity for all employees, legal compliance, and workforce performance, we ensure regulatory compliance while maintaining a consistent global strategy that supports long-term enterprise value and stakeholder confidence. As demonstrated below through key pillars:

our values

- Our operations for more than 65 years are anchored in our values (to know, to serve, to trust, striving for perfection and simultaneous promotion of all interests), which remain our north star for ensuring equitable access to opportunities and advancement.
- This commitment to our values continues to serve as the unwavering foundation guiding our business approach and preventing us from being steered off course.

our strategy

- Our global-local strategy is unified under the proprietary ACCESS360 framework, guaranteeing a holistic, 360-degree approach to internal processes with equity as a strategic foundation.
- Our equity focused Executive Steering Committees maintain high-level accountability by actively tracking sourcing results, barriers, and emerging legal changes to ensure a balanced, compliant approach globally inclusive of North America. Importantly, our legal team in the US continues to track and advise on developments with respect to the Executive Orders issued last year regarding employers' DEI initiatives.

our governance

- Our approach continues to be anchored in legal compliance and robust risk governance and oversight.
- We manage ED&I as a business risk and performance lever, ensuring full compliance and maintaining a jurisdiction-sensitive model in close partnership with legal counsel.
- The Target precedent impacted our decision to further integrate inclusive and equitable practices into enterprise operations within a legally compliant governance model to mitigate reputational and investor volatility.

our talent and people centric approach

- This approach fosters a culture of belonging, with Business Resource Groups (BRGs) supporting inclusion and directly aligning with our values. Our BRGs are open to all employees and encourage participation from and with all our people, partners, clients and communities. Further, we ensure that programs and initiatives offered by our BRGs are open to all employees.
- We facilitate legally neutral, high-impact practices like fairness in hiring and pay equity analysis.
- By grounding our approach in equal opportunities for everyone, we foster talent competitiveness that is both scalable and sustainable while maintaining a consistent global strategy that fosters long term value to the organization

In summary, Randstad maintains global consistency in culture and workforce strategy while adapting program language, implementation, and client engagement practices to remain fully compliant with evolving U.S. federal guidance and contractual obligations.

Impact of Artificial Intelligence (AI)

- The 2025 annual report strongly emphasises AI adoption, digital marketplaces and the Randstad Talent Platform, including both opportunities (efficiency, access, equity) and risks (bias, cybersecurity, workforce displacement). Could you elaborate on how digital transformation and responsible AI deployment contribute to, or challenge, Randstad’s sustainability objectives, particularly in relation to equity, fair work and long-term employability?
 - We navigate by focusing on task augmentation rather than job displacement, prioritizing the reskilling of talent for higher-value roles and the skilled trades required to build global AI infrastructure.
 - Digital marketplaces and responsible AI drive equity by providing broader, skills-based access to opportunities, using objective data to match talent while maintaining the "human in the lead" or "human in the loop" for complex oversight and empathy-driven decisions.
 - Digital transformation and responsible AI also means that it is aligned with our AI Principles and Human Rights and Fair Labor Conditions Policy.
- Randstad mentions a Responsible AI program, AI risk controls and early alignment with the EU AI Act. What do you see as the most significant financial or compliance risks as AI regulation tightens, and how are you budgeting for these?
 - One of Randstad’s core values is ‘to trust’. Our responsible AI program is a key enabler in maintaining our trustworthiness in an age when matching talents and jobs is increasingly algorithmically enabled and powered by AI, including through Randstad’s digital marketplaces. A dedicated team within Randstad’s Global Legal function drives our responsible AI efforts, supported by colleagues in each of our markets.

- The most significant compliance risk for Randstad is that under the EU AI Act (and similar legislation in other jurisdictions), AI systems used for e.g. recruitment, selection and HR-related decisions are classified as 'high risk'. This does *not* prevent Randstad from using such AI systems, but does require us to ensure all legal requirements for developing and using such systems are met. Failure to do so can lead to fines of up to 3% of our total worldwide annual turnover.
- Digital marketplaces now generate close to €4 billion in annualised revenue. To what extent is this volume cannibalising traditional revenues versus capturing net-new demand?
 - Randstad's digital marketplaces (DMP) are not viewed as a parallel or separate channel. Rather than cannibalizing traditional revenues, the digital market places are designed to capture market share and drive significant productivity gains. For instance, in the United States, the digital marketplace has fundamentally shifted talent behavior, with over 50% of operational roles now selected outside of traditional working hours. This shift has directly improved efficiency, with the weekly fill rate in the US increasing from 71% to 78% year-on-year. Similarly, in Belgium, more than 50% of healthcare roles are now filled in less than an hour through these digital platforms. By reducing administrative friction and automating routine tasks, Randstad is able to scale its delivery models, secure client productivity, and provide talent with faster, better-matched career opportunities in high-potential segments
- AI is expected to reshape the labour market itself. How do you anticipate AI adoption by clients will affect Randstad's revenue mix across Operational, Professional, Digital and Enterprise over the next three to five years?
 - Randstad anticipates AI adoption will shift its revenue mix toward high-value specialization. Randstad Digital will lead by sourcing AI-ready talent like integrators and data engineers. Operational revenue will increasingly come from skilled trades building AI infrastructure and reskilling talent for augmented tasks. Professional services will focus on specialized talent communities where AI enhances productivity in fields like finance and engineering. Finally, Enterprise will expand through strategic advisory and career transition services as clients restructure workforces for the AI era.

Sustainability statements

- On p. 108 of the 2025 Annual Report, Randstad notes that “there were no severe human rights issues and incidents connected to our own workforce.” We would appreciate further substantiation of the steps taken to arrive at this conclusion. Can Randstad provide assurance that it has taken sufficient measures to identify and address potential human-rights issues and incidents?

We have to rely on incidents reported to us, either via the [Randstad Group Integrity Line](#) or directly to local integrity officers or other local and global functions. If these incidents arise, they would be reported to the central integrity officer and are included in our “number of misconduct reported” (pages 107-108).

Human rights incidents can come in many different forms. Given the nature of our services, certain human rights and labor conditions stand out, because they are likely to have the greatest negative impact through Randstad’s activities and business relationships. These are the so-called salient human rights risks. These are described in more detail in our [Human Rights and Fair Labor Conditions Policy](#) and our employees are trained on this as part of the mandatory compliance training - to be aware, know what these risks are and to recognize them.

- The 2025 Sustainability Statements (p. 90) report six fatal incidents among talent, while reiterating that zero fatalities remains the only acceptable ambition. How has the due-diligence framework of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles, particularly with regard to remediation, been applied to these incidents? In addition, how is the company strengthening its investment, governance and risk-management approach to health and safety, especially in higher-risk markets? What further measures or resources are being considered to reduce the likelihood of such tragic incidents in the future?

The health and safety of talent is a top priority at Randstad. We are committed to providing and maintaining a healthy and safe work environment and promoting mental health and well-being at work. That means protecting the inherent safety of our talent by doing all that is reasonably practical to prevent personal injury and illness. We do this by conducting regular safety training sessions, promoting health and wellness programs, and performing safety audits to mitigate workplace hazards. We implement best practices in health and safety throughout our workforce worldwide, including providing advice and sharing best practices with our clients to improve health and safety in their workplaces. See also our [health & safety policy](#).

Despite these efforts, we regrettably had 6 workplace incidents at clients premises in 2025 - out of an average of 560,900 talent weekly working (1.7 million talent placed in 2025). These incidents occurred in Chile, India, Italy and Poland and were investigated thoroughly. Our aim is for zero fatalities as we strongly believe that no death or injury is acceptable. However, we also know that this is difficult to achieve given the scale of our operations - this year’s number does show a decrease compared to 2024.

Risk management and audit

- This is the first year in which listed companies must provide an extended risk-management statement under the revised 2025 Dutch Corporate Governance Code. In Randstad's 2025 annual report, the Executive Board states that it "is not aware that the aforementioned systems would not provide appropriate comfort that our main operational and compliance risks are effectively managed to a pertinent level, considering our risk appetite and the inherent limitations noted." Could you elaborate on what "appropriate comfort" and a "pertinent level" mean in practice? How should shareholders interpret this phrasing in terms of the actual level of residual risk, and what thresholds or criteria do you apply to determine that operational and compliance risks are managed to that "pertinent" level?

Randstad has developed and implemented a risk management & internal control system that covers a broad variety of risks. The risk appetite as set and agreed upon by the executive and supervisory boards and described in our annual report, is the basis for the design and monitoring of our risk management & internal control activities. The risk appetite as described reflects the boundaries and form the guide for us to install and maintain our internal control effectiveness. The pertinent level in practice means we align our controls activities and the effectiveness of risk mitigation with our set risk appetite. This also ensures the residual risks are within the planned risk appetite, also acknowledging that risks are uncertainties and are inherently not always fully predictable.

- 2025 was the first year in which PwC took over the main audit and assurance responsibilities from Deloitte following mandatory auditor rotation. Could you explain how the Executive Board experienced this transition in practice? Did PwC bring different viewpoints, methodologies or areas of emphasis compared to Deloitte, particularly in areas such as IT controls, sustainability assurance, or estimates and judgments? And related to this, how do you ensure seamless cooperation between PwC and BDO, which continues to audit 18 smaller countries? Does this "joint audit model" add demonstrable value, or does it risk creating inefficiencies or inconsistencies in approach?
- Randstad changed auditor in 2025 and started preparation for that in 2023 with the selection of PwC as new auditor and 2024 as the year to ensure PwC had ample time to onboard at Randstad. The EB experienced the transition as smooth and appreciated the new challenges that came from the new auditor gaining their insights in the business models and operations. Considering as well the extra burden caused by onboarding the new external auditors and explaining all detailed ways of working and technical interpretations. The areas

of attention for PwC were common to the interpretations, as expected from an external audit firm and did not deviate substantively. Also their approach towards IT general controls, for which Randstad has made considerable improvements over the past years, was not deviating substantially and was as expected. The switch of external auditor was well received by the EB as it also provided new tones in the discussions on their interim and year end reports, by reflecting again on matters that were deemed common practice for the past years with Deloitte.

- Like in the situation with Deloitte, where required and needed PwC can utilize the outcomes of BDO's work. BDO performs audits on the financial management reports, and in some cases, statutory reports for entities not in scope for the obligatory Group financial external audit procedures performed by PwC. With that the activities from BDO can be interpreted as an extra internal control activity, on top of the 2nd and 3rd line activities performed by our inhouse controllers, financial accountants and internal auditors. at the group level. With that BDOs activities are not a joint audit model, such as defined in the Market place for external auditors like you typically see in France.
- BDO does provide assurance reports on our internal financial reporting packages for the mentioned entities. In some areas they perform extra testing activities as part of our desire to gain additional comfort and their work can be interpreted as an extended internal audit function. They (BDO) do not provide assurance on group nor consolidated level. With that we are not formally operating a joint audit model. PwC , as our group auditor , provides assurance over our group and consolidated annual accounts , as included in our publications
- For us as EB , BDO provides additional assurance by the in depth and rigour they are asked to bring in their additional auditing activities.

Remuneration (please provide the answers in writing)

- We note that the number of strategic KPIs in the 2026 STI has been reduced from seven to two. While we welcome the focus on a more limited set of strategic KPIs, we would appreciate further explanation, particularly regarding the removal of all sustainability-related KPIs from the STI.
- The Supervisory Board has decided to limit this year's strategic targets for the annual STI as these became quite extensive in prior years. This year the focus is on the targets mentioned in the

remuneration report. Next year, a choice can be made again for other targets, such as aligned with ESG.

- As discussed with the Remuneration Committee last year, a second financial performance metric for the LTI will be introduced in 2026. The selected metric is the “average EBITA margin over three years” with a weighting of 25%. Does this refer to the underlying EBITA margin, as communicated at the 2023 Capital Markets Day (with 6% as the future target and also included in the key figures on p. 8 of the 2025 annual report)? Can we assume that the target range over the three-year period is 5% -6%, as communicated on p. 37 of the 2025 annual report? If underlying EBITA margin has not been chosen, we would appreciate an explanation as to why Randstad’s stated strategic financial target has not been included in the LTI.
- This refers to the underlying EBITA margin. We do not disclose quantitative targets as these are sensitive.