

## **VBDO - RANDSTAD ENGAGEMENT 2026**

### **CSRD (Revision of the) Double Materiality Assessment**

Even though the CSRD has not yet been transposed into Dutch law, the sustainability statements as presented in Randstad's 2025 annual report have, for the second time, been prepared in line with the European Sustainability Reporting Standards (ESRS) (p. 77). Randstad acknowledges that limitations may exist in the data presented and commits to continuous improvement in its reporting practices. In 2025, the Double Materiality Analysis of Randstad was refreshed in line with ESRS 1 & 2 (p.82). Compared to the DMA of 2024, containing 14 headline topics, the 2025 DMA includes five validated topics. On page 83, on which the methodology and process of the revision is described, is stated: "Topics were refined to avoid overlap and ensure alignment with Randstad's strategic focus" (p.83).

1. After two years of implementation, which lessons learned can Randstad share? And what are the biggest challenges faced?

We maintain the view that the CSRD, in its current form, places greater emphasis on form over substance, and we believe further refinement of the standards is necessary.

A notable challenge has been the inconsistency in interpreting the ESRS, which we experienced with two different auditors (Deloitte in 2024 and PwC in 2025). Furthermore, auditors frequently insist on the use of highly technical jargon and disclosures, which detracts significantly from the readability of the sustainability statements.

It has also been observed that auditors appear to struggle significantly with the process of auditing sustainability statements, often resulting in reversals in their interpretation of the standards.

Data quality remains a key area requiring attention. While understanding of the requirements, controls, and data collection processes are improved, allowing us to better identify inconsistencies and errors at an early stage, the overall maturity of ESG reporting is still developing.

### **As the general knowledge of CSRD increases**

2. Which considerations or lessons learned have led to the revision of the DMA in 2025 and particularly the clustering of the five topics?

Initially, the material topics lacked clear clustering in the first year, leading to considerable overlap and duplication in the ESG disclosures. The current clustering addresses this and aligns with our "Partner with Purpose" sustainability strategy, mirroring the structure of our existing working groups and steering mechanisms.

How will continuity and showing progress on these topics be guaranteed with respect to the topics identified as material in 2024?

Our disclosures focus on impact, risks, and opportunities (IRO). The material topics represent a more holistic collection or grouping of issues; however, the reported metrics and associated progress are

determined by impact, risks, and opportunities. When comparing 2024 to 2025, there has been minimal removal of metrics and going forward this is not expected to change.

3. Could the clustering, resulting in a broad material topic formulated as "fair work and talent growth" carry a risk of paying less attention to specific elements or aspects of 'fair work'?

Sufficient IROs remain to ensure this does not happen (like wellbeing, work rights and employability).

4. How does Randstad ensure a balanced consideration between stakeholder input and Randstad's own strategic focus?

Given the nature of our business "providing work" we consider stakeholder interests to be so closely correlated that maintaining a balanced perspective is essential.

### **Stakeholder engagement**

Stakeholder consultation is an important component of CSRD. This particularly applies to rightsholders consultation. Their involvement should be prioritized over general stakeholders in the CSRD-context as their rights take precedence to address genuine human rights impacts.

5. While five main stakeholder groups are identified, i.e.: talents, clients, employees, investors and society, the term rightsholders is not used throughout the document. Can your company provide more detail on who they consider as rightsholders and how they have been engaged?

Within our own workforce we consider our corporate employees and the talent as rightsholders. Randstad utilizes distinct engagement tools for different segments of its internal workforce: a survey tool called Peakon is used for corporate employees, and a survey tool called Medallion is used for talent.

Based on the nature of our business, we have determined that potential rights-holders such as affected communities, consumers/end-users, and suppliers are not relevant to our current situation.

6. Has there been any special attention paid for vulnerable groups such as migrant workers, workers with a disability, ethnic minorities, indigenous people, etc.?

We are committed to TENT, specifically focusing on migrants and refugees. We consider and report on disability in line with local legal requirements. Indigenous people are less central to our core business operations, as our impact in this area is minimal. But some markets, like in Australia, have a special program that supports indigenous people on the labor market.

Compared to last year, Randstad seems to have diversified the methods applied for stakeholder engagement. In last years' engagement meeting, the limitations of surveys were discussed and VBDO is happy to read that in 2025 stakeholders have also been engaged through dialogue. However, Randstad does, apart from its' Public Affairs Policy, not seem to have a policy in place focussing on stakeholder engagement in the context of CSRD. However, throughout the section in the annual report on stakeholder engagement it is emphasized that dialogues have been 'open and transparent'.

7. How has it been ensured that these dialogues have been open and transparent? Which guidelines does Randstad follow and are the dialogues e.g. led by external, impartial facilitators?

For the DMA these dialogues were led by external (E&Y) impartial facilitators.

8. In the context of transparency, the annual report does not provide sufficient clarity on which sustainability topics have been discussed with which stakeholder groups. Has Randstad considered to publish more detailed information on this?

Considered and for now decided not to provide more disclosures on this with the intention to keep it

9. To identify the material topics, Randstad indicates to have held more than 40 interviews with several stakeholders, amongst which NGOs. Regarding the latter, VBDO would like to ask Randstad how they define NGOs and with which specific (type of) NGOs Randstad has engaged?

NGO's also include Business Trade Association / Interest Representative like the World Employment Confederation (WEC) and BusinessEurope.

### **Living wage**

Considering ongoing concerns about fair working conditions and the fundamental role of a living wage in fostering systemic change to alleviate poverty, VBDO continues to urge companies to commit to paying a living wage across their value chains. During last year's annual meeting, VBDO complimented Randstad for committing to the ILO definition on living wage. In response to inquiring about Randstad's timeline and/or measurable goals for their ambitions regarding living wages, it was indicated that making progress was the main ambition, but no interim goals were set at that time. In the meanwhile, Randstad's ambition regarding living wages seems to have further developed. In both the annual report of 2025, the updated Human rights and fair labour policy, and Randstad's website, it is stated that it is an ambition that all own employees and talents have access to fair and decent jobs that provide living wages. This reflects lofty aspirations, which VBDO applauds, but also would like to be made more specific by e.g. indicating a timeline and data about which percentage of the workforce currently does (not) earn a living wage. During last year's engagement call, it was indicated that there was no data yet available on how many employees (talents or corporate staff) currently receive a living wage. This had, amongst others, to do with the transition to a new HR-system. After the implementation of the HR system, a gap analysis would be conducted to identify which steps should be taken to work towards a living wage for corporate staff and talents.

1. As of today, has this gap analysis been conducted and could you share your main findings related to the matter of living wages?

a. During last years' engagement call, the ambition was voiced to pay a living wage for all corporate staff by 2030. In the annual report, the ambition of paying a living wage to corporate staff by 2030 is not confirmed. Is this still the ambition or has this been revised after the gap analysis?

b. And has an ambition been set by developing a timeline to pay a living wage for all talents as well?

Yes, it's still the ambition and we have also set a long term roadmap for talent.

2. Developing a policy on living wages could be a first step to further concretize this ambition. On page 91 of the annual report, reference is made to the supporting guidelines from the International Organization of Employers regarding the implementation of the ILO conclusions on wage-setting that Randstad expects to receive this year. Would these guidelines, once received, indeed be used for drafting a policy for implementing the ILO conclusions?

We're not creating a separate policy for living wages. We already included it in our human rights and fair labor conditions policy and could elaborate more on this once the guidelines are more clear.

3. Even though Randstad generally uses the term living wage and has specified that this refers to the ILO definition, on page 85 and 93 of the annual report KPI's are presented referring to the term 'adequate wages'. Can the KPI of adequate wages indeed be understood as living wages as defined by the ILO?

Not yet as we're still working on it.

In 2024, a roadmap has been developed by Randstad in which potential gaps and possibilities to provide living wages are explored. Unfortunately, this document is not publicly available. Living wages are an emerging topic and many companies, amongst which other recruitment agencies, are exploring how to deal with this topic. VBDO thinks that Randstad, as the world's largest talent company, could take a frontrunner position and drive change by providing insight for other agencies on which steps to take to work towards a living wage.

4. Would it be considered by Randstad to share the knowledge gained and publish this roadmap or develop a separate publication to disclose the main findings?

We're engaging with several of our global clients and participate in multi stakeholder events to share our findings. It is too early to publish our roadmap and to disclose our findings.

### **Climate and environmental matters**

A climate risk assessment was conducted by Randstad, in which three risks were identified (p. 78). Pollution, one of the focus themes of VBDO for 2026 was not mentioned as a (material) risk, which VBDO agrees upon in the context of Randstad's operations. The three risks that were identified by the assessment, were also scored as not material, amongst which 'business disruptions due to extreme weather events.' Extreme weather conditions and heat stress Heat stress, which can be a result from extreme weather events, is a standard topic that falls under Occupational Health and Safety (OHS). Health and safety are ranked as a high impact risk in the double materiality analysis for talents, but the topic of heat stress is not mentioned in the definition of 'health and safety' on page 89, nor in Randstad's global health and safety policy (2025). This is a point of attention according to VBDO. Related to this topic, VBDO also has a couple of questions for clarification:

1. What does 'own business operations' exactly cover? Is this only corporate staff, or also the talents? Regarding this topic, VBDO would like to see the company stretch this definition and include talents. This would also be in line with the statement on page 83, which reads that although the talents mainly work at the clients' sites, they have a contract with Randstad and are thus included under 'own employment'. By including them, VBDO advises to revise whether this risk should be considered material. With

Randstad having operations in six countries across the African continent, and 92.9% of Africa's workforce currently being exposed to excessive heat (world economic forum, 2024).

It includes both. We have no operations on the African continent.

2. With these numbers in mind, VBDO would like to ask Randstad to elaborate more on how Randstad expects the topic of heat stress and the way this might impact its' business operations to develop in the future?

We closely monitor this but for now we remain with our position that it's not considered material. We acknowledge the potential impact on our business operations, however we have not yet observed this impact. When assessing potential risks, we utilize a five-year time horizon and will closely monitor the situation.

### **Green jobs**

3. While green jobs placements were seen as an opportunity in 2024 by Randstad, reflecting in a KPI being dedicated to this, far less attention is paid to this topic in the 2025 annual report. In the engagement call of last year, the challenge of defining a green job and reporting on this were discussed. However, it was mentioned as a goal for 2025 to 'make it measurable'. Could more information be provided on the process that has led to this topic being considered less important? Is this related to less market demand for such jobs, or difficulties in defining and thus reporting?

We have defined our partner for talent strategy and decided on the specialisations and subspecialisations where the markets need to focus on. In various sub-specialisations (such as Skilled trades), green jobs are also included but not a separate focus.