
remuneration report 2023.

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 2023. The sections below reflect on the company performance in 2023 and resulting pay outcomes as well as the Remuneration Committee's key activities in 2023 and the outlook for 2024.

2023 company performance and remuneration outcomes

Looking back, 2023 was a challenging year due to difficult economic and market circumstances. At the same time, significant strategic progress was made in defining and building Randstad's position as the world's most equitable and specialized talent company, introducing the Partner for Talent strategy and making steps to becoming more specialized such as with the launch of Randstad Digital. Also, Randstad's foundation has been strengthened by, amongst others, taking a step up in delivery and enhancing the talent platform by upgrading core IT capabilities and scaling the digital engagement with clients and talent.

In terms of financial results, underlying EBITA was contained at € 1,075 million despite below-budget revenue performance of € 25.4 billion (down 8% year-on-year). Debtor days amounted to 53.3 days (weighted average).

The bonus achievement this year was determined at a below 'at target' score for the Short-Term Incentive (52.3% realized out of a target of 70% and a maximum of 100% of base salary). Of these, the financial targets were 31% out of a maximum of 75% of base salary and the non-financial targets reached 21.3% out of a maximum of 25%. The Long-Term Incentive reward, which was conditionally granted in 2021 and vested in December 2023, realized a slightly above-target achievement of 137% (ahead of the target of 100% and a maximum of 217.5% vesting).

2023 remuneration committee focus areas

During the past few years, several material improvements have been made to Randstad's remuneration policy, such as a clearer definition of the notice period of the Executive Board, the introduction of shareholding requirements and the number and type of KPIs in the Long-Term Incentive. In 2023, the focus of the Remuneration Committee was on effective application of the remuneration policy, such as aligning the non-financial targets and KPIs even better with the strategic priorities, including relevant ESG-related topics. Furthermore, building on the work done in prior years, the Remuneration Committee decided to initiate a review of the remuneration policy to ensure it stays future-proof. Topics for review already identified relate to the peer group and remuneration structure taking account of changing competitive fields and an enlarged international scope. The Remuneration Committee plans to submit a proposal to update the current remuneration policy to the General Meeting of Shareholders in 2025.

At the start of 2023, the Supervisory Board spent much time on the changes to the Executive Board. In close alignment with all concerned, the Remuneration Committee prepared the agreements with the new members of the Executive Board in line with the remuneration policy. In addition, the Remuneration Committee prepared the proposals for the resigning members of the Executive Board. This transition required careful consideration in order to ensure continuity. In full recognition of their valuable contribution to Randstad during the Covid period and the very successful rebound in the years thereafter, the Committee proposed to the full Supervisory Board to consider for the three leaving members, Henry Schirmer, Rebecca Henderson and Karen Fichuk, a pro rata temporis vesting of their outstanding Long-Term Incentive and matching of bonus shares in line with the remuneration policy.

continued increasing level of disclosure

The 2022 remuneration report was submitted for an advisory vote to the March 2023 Annual General Meeting of Shareholders and was approved with 81.44% of the votes. Randstad is fully committed to an ongoing dialogue with our shareholders and shareholder representative bodies. From 2023 stakeholder discussions, we noted the request for an even more increased level of transparency around non-financial targets and KPIs as well as (ex-post) disclosure of the realization of financial and non-financial targets. In addition, the request was made to further specify the agreements with former members of the Executive Board. In this 2023 remuneration report, we have followed up on this request.

looking forward to 2024

The Remuneration Committee will continue its review of Randstad's remuneration policy to ensure continued alignment of the interests of management with those of shareholders and other stakeholders. We remain committed to relevant and clear remuneration in line with international practices. I look forward to discussing the policy and actual remuneration practices in the Annual General Meeting of Shareholders in March 2024 and will be happy to answer any questions you may have.

Annet Aris
Chair of the Remuneration Committee

remuneration policy

The remuneration policy was approved by the General Meeting of Shareholders on June 18, 2020. Based on the feedback from shareholders as discussed during and prior to the General Meeting of Shareholders, three additional material items were added to this 2020 version of the remuneration policy. These relate to the notice period for agreements with the Executive Board, shareholding guidelines, and the number of non-financial KPIs for the long-term incentive plan. The updated full version of the remuneration policy was made available and approved by the General Meeting of Shareholders on March 23, 2021, with 93.05% of total votes. One additional but less material amendment was approved by the General Meeting of Shareholders in 2022. This allows the Supervisory Board the discretion to apply a pro rata temporis matching on bonus shares if a member of the Executive Board is no longer engaged by Randstad. The full remuneration policy of the Executive Board, including any possible updates after review by the Remuneration Committee, will be submitted to shareholders for approval at the General Meeting of Shareholders to be held in 2025.

executive board remuneration in 2023

introduction

The remuneration paid to the members of the Executive Board in 2023 was based on Randstad's updated 2022 remuneration policy and its governance process.

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

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

The variable portion of the total remuneration package is performance-related. It consists of short- and long-term components. In the case of on-target performance, more than 60% of the total compensation of a member of the Executive Board is performance-related. 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.

2023 labor market peer group

The international labor market peer group represents the market in which Randstad competes for senior management talent and is used to benchmark base salary levels. It is composed of international staffing and business services companies, reflecting Randstad's size, profile and international scope. The 2023 peer group consisted of the following companies:

2023 labor market peer group

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

base salary

In alignment with Randstad's size and profile, compared to the other companies included in the international labor market peer group, the target level of the base salaries of the Executive Board members is set between the median and 75% percentile level.

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 5% as of January 1, 2023, aligned with the average salary increase that was applied for Randstad employees globally. The salary of Chris Heutink, who became COO effective January 1, 2023, was increased by an additional 5%, reflecting his increased scope of responsibilities. The base salary of Sander van 't Noordende, who became CEO effective 29 March, 2022, was kept unchanged at his request. Effective their appointment to the Executive Board at the General Meeting of Shareholders in March 2023, the base salaries of Jorge Vazquez and Myriam Beatove Moreale were set at € 725,000 in line with the company's remuneration policy of the Executive Board.

short-term incentive

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

The largest part (75%) of the achievable annual bonus is related to financial targets. The choice and weight of these targets depend on the specific business objectives of each year, with the Supervisory Board selecting the appropriate annual targets from an agreed menu of financial targets (relative revenue performance versus the main peers, gross profit, EBITA, EPS, incremental conversion or recovery ratios, net debt, free cash flow, leverage ratio and Days Sales Outstanding).

For the annual bonus 2023, the financial targets and their relative weighting were set in early February 2023 as follows:

- Relative revenue growth versus the main peers: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for on-target performance and 25% for maximum performance.
- Absolute EBITA amount: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance.
- Days Sales Outstanding (i.e., cash conversion): the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for on-target performance and 15% for maximum performance.

For an overview of the EBITA and Days Sales Outstanding targets and realization, please refer to the table below.

These targets were set at the start of 2023 taking account of the economic environment at that time as well as ensuring adaptability. Detailed numerical targets for the relative revenue performance target versus the main peers cannot be disclosed, as these are share price and competition sensitive.

To further ensure strategic alignment, the Supervisory Board sets annual non-financial targets. The target bonus opportunity will be 15% and the maximum bonus opportunity will be 25% of base salary.

For 2023, these targets were set by the Supervisory Board, upon the recommendation of the Remuneration Committee, reflecting the strategic priorities for 2023:

- Employee engagement: the relative score in Randstad's engagement survey versus the external benchmark, with a 1%-point discount in case participation falls below 70%, refer to [our value for employees \(see page #\)](#).
- Progressing in business transformation of core activities in terms of realization of key milestones and budgets, which includes, amongst others, progress with regard to creating and rolling out a superior IT platform and ensuring world-class cyber security. For more details on Randstad's digital activities, refer to [our strategy \(see page #\)](#) and [our value for talent \(see page #\)](#).

For each of these two targets, the maximum bonus opportunity was 12.50% of base salary, the on-target bonus opportunity 7.50%, and the minimum bonus opportunity 0.00%.

Based on the achievements for 2023, the bonus entitlement with regard to the performance in 2023 as a percentage of annual base salary is 52.3%. The financial targets were partly achieved (31% out of 75%), while the non-financial strategic target achievement reached 21.3% (out of a maximum of 25%).

annual bonus payout 2023

in % of annual base salary

	minimum target	at target	maximum target	realized	minimum %	at target %	maximum %	payout %
Relative revenue performance	Not disclosed	Not disclosed	Not disclosed	Not disclosed	15%	20%	25%	0%
EBITA in € billion	1.00	1.15	1.30	1.075	15%	25%	35%	20%
Weighted average DSO	54.5	53.5	52.5	53.3	5%	10%	15%	11%
Employee engagement outperformance versus benchmark	-0.4	0	0.4	0.1	0%	7.5%	12.5%	8.8%
Business transformation plan realization	<85%	85-95%	>95%	95%	0%	7.5%	12.5%	12.5%
Total					0%	70%	100%	52.3%

In order to enhance the Executive Board's long-term focus and share ownership in Randstad, 25% of the net annual bonus (based on realized performance) is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to the sustainable performance of the company during the previous three years and at the discretion of the Supervisory Board. In this context, sustainable performance means that during these three years, Randstad progressed to achieve its strategic and financial targets, made a profit and paid dividends to shareholders. The assessment of the Supervisory Board as to whether this sustainable performance was realized will be disclosed in the Annual Report. In light of the exceptional trading conditions in 2020 impacted by Covid-19, the Executive Board forfeited its annual cash bonus in 2020 and no bonus was paid out in shares in February 2021 that could have been matched in February 2024.

Members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual bonus according to the same matching principles. Randstad shares need to be retained for at least five years after the conditional award date, except for any share sales needed to settle related tax liabilities.

The Supervisory Board has the discretion to decide to apply a pro rata temporis matching if the relevant member of the Executive Board is no longer engaged by Randstad. Any matching will be subject to a sustainable performance of the company during the previous three years, as previously explained.

If a variable remuneration component conditionally awarded in a previous year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual bonus letter. This power was not used in 2023, nor was any remuneration recovered from present or former Executive Board members.

international performance peer group

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

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.

The grant is dependent on the relative total shareholder return (TSR) and strategic, mostly non-financial, key performance indicators (KPIs). TSR reflects the return received by a shareholder and captures both the change in the company's share price and the value of dividend income, assuming dividends are reinvested in the company. Relative TSR is an appropriate measure, as it objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in the sector. TSR performance for the companies of the international performance peer group is calculated based on their 'home/primary listing'.

TSR data (see table below) are compiled and reported by external data provider Willis Towers Watson.

To further ensure strategic alignment and long-term viability, the Supervisory Board determines five (as of 2022: three to five) non-financial strategic targets. These targets are set at the start of the three-year vesting period. The weighting for the long-term incentive is split between 65% TSR and 35% non-financial KPIs.

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. Each of the five strategic targets account for a maximum of 50%

payout per ranking position for the TSR performance incentive zone

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

vesting. The total minimum vesting equals 0% and the maximum vesting equals 250% (before weighting).

Performance shares are granted in the open period following the publication of the Group's fourth-quarter financial results in February. The number of shares will be calculated based on the fair value of the Randstad share as at the grant date in February. The fair value multiplied by the number of shares calculated, assuming on-target performance, is equal to an amount of 100% of the base salary for all Executive Board members alike. Randstad uses fair value for this annual conditional allocation, but when benchmarking Randstad's plan with other long-term incentive plans, a correction is made for the difference in value between face- and fair-value plans to ensure that the relative ranking of Randstad will not be influenced by the calculation method.

If a member of the Executive Board resigns before the vesting date, conditional grants of performance shares will lapse or, in the case of good leaver treatment, will vest pro rata related to the performance period in service. The Supervisory Board has the discretion to decide to apply such a pro rata temporis vesting depending on the realization of the related targets for the grant.

Performance shares need to be retained for at least two years after allocation, except to the extent necessary to settle any related tax liabilities.

Members of the Executive Board are required to build up a certain number of (vested) Randstad shares as percentage of their gross base salary before they can sell Randstad shares, except for those shares sold to settle any related tax liabilities. The applicable minimum level for the CEO equals 150% of gross base salary and for the other members of the Executive Board 100% of gross base salary. Please refer to the table [shareholding by members of the Executive Board](#) (see page 15).

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.

If a long-term variable remuneration component conditionally awarded would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable

remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual grant letter. This power was not used in 2023, nor was any remuneration recovered from present or former Executive Board members.

On February 14, 2023 (the grant date under the relevant plan), a conditional grant of performance shares for on-target performance was made, based on 100% of the annual base salary per Executive Board member as at January 1, 2023, and on the fair value of the performance shares as at grant date of € 43.59 per share (TSR-dependent grant) and € 43.45 per share (non-financial, strategy-related grant).

The conditional on-target awards for 2023 are as follows:

performance share plan awards, 2023

	number of shares
Sander van 't Noordende	29,243
Jorge Vazquez	16,651
Chris Heutink	18,652
Myriam Beatove Moreale	16,651
Total	81,197

The conditional grant of performance shares 2023 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- With regard to Equity, Diversity, Inclusion & Belonging (EDI&B): the percentage of females in senior leadership positions, with 40% as the minimum target, 42.5% as 'on target' and 45% as maximum target (with a weight of 11% of 35%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%); and
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%).

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

2020-2022 performance share plan

At the beginning of 2023, the performance shares conditionally granted in February 2020 which vested on December 31, 2022, were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2020 to December 31, 2022. Randstad's TSR ranking for this period is position 6, resulting in 125% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 221%, which can be specified as follows:

- Growth in the large-client segment significantly above Randstad average was achieved, resulting in the maximum 50% vesting.
- Employee engagement: at least 80% participation and outperformance of the benchmark annually; this was realized for outperformance of the benchmark in each of the three performance years, but in two years the participation rate was below the 80% target. Subsequently, this resulted in 33% of the maximum 50% vesting.
- Impact on the environment (a significant reduction of CO₂ emissions per FTE compared with 2019): this was fully realized resulting in the maximum 50%.
- A target in relation to business transformation that cannot be further specified due to its sensitive nature: this resulted in 38% out of the maximum 50% vesting.
- Establishing non-financial reporting assurance by a third party: this was realized resulting in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 160% of the conditional grant.

2021 - 2023 performance share plan

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

- Enterprise group growth significant above Randstad average: this was achieved during the performance period resulting in the maximum vesting of 50%.
- Employee engagement: at least 80% participation and clear outperformance of the benchmark: this was achieved for outperformance of the benchmark but not

for participation resulting in 25% of the maximum 50% vesting.

- Talent satisfaction: increase measured as talent NPS score improvement in Randstad's Customer Delight program in 11 key countries: this was partly or fully achieved in 9 out of the 11 key countries resulting in 32% of the maximum 50% vesting.
- A target in relation to Randstad's digital transformation: build up and roll out of Randstad's global talent platform: this target was realized resulting in the maximum 50% vesting.
- Future-proofing long-term employability (measured as growth of business activities specifically directed towards employability above Group average): this was fully realized resulting in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 137% of the conditional grant.

pension, other benefits, and internal pay ratio

pension contribution

The pension arrangements for members of the Executive Board are based on defined contribution. Randstad provides an annual contribution of 27% of base salary to the schemes of Executive Board members. For Netherlands-based members, this contribution includes compensation for limitations of accrual of pension rights as of 2016. For the US-based members, 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. The company has no specific early retirement arrangements in place for Executive Board members.

other benefits

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

internal pay ratio 2023

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 2023 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 2023 remuneration of the Executive Board members. The pay ratio is 40:1 (2022: 40:1) for the CEO, and on average 31:1 (2022: 35:1) for the Executive Board members.

overview of remuneration as included in the income statement in 2023

remuneration of executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	share-based compensations			
S. van 't Noordende , CEO	2023	1,260	-	20	659	692	42	340	3,013
	2022	1,269	-	21	910	461	71	342	3,074
J. Vazquez, CFO	2023	554	-	6	290	247	-	150	1,247
	2022	-	-	-	-	-	-	-	-
M. Beatove, CHRO	2023	554	-	10	290	277	-	150	1,281
	2022	-	-	-	-	-	-	-	-
C. Heutink, COO	2023	812	-	8	425	1,013	17	219	2,494
	2022	738	-	8	529	903	15	199	2,392
Total Board members	2023	3,180	-	44	1,664	2,229	59	859	8,035
	2022	2,007	-	29	1,439	1,364	86	541	5,466

remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	share-based compensations			
J.W. van den Broek	2023	-	-	-	-	203	222	-	425
	2022	243	-	2	174	240	1,788	66	2,513
H.R. Schirmer	2023	213	2,094	2	112	318	16	58	2,813
	2022	813	-	8	583	1,013	15	219	2,651
K. Fichuk	2023	194	-	5	-	285	28	52	564
	2022	795	-	20	570	880	81	215	2,561
R. Henderson	2023	194	-	5	-	285	30	52	566
	2022	795	-	21	570	907	76	215	2,584
R. Steenvoorden	2023	-	-	-	-	156	296	-	452
	2022	554	2,000	6	397	603	2,411	150	6,121
Total former Board members	2023	601	2,094	12	112	1,247	592	162	4,820
	2022	3,200	2,000	57	2,294	3,643	4,371	865	16,430
Total Board members, including former members	2023	3,781	2,094	56	1,776	3,476	651	1,021	12,855
	2022	5,207	2,000	86	3,733	5,007	4,457	1,406	21,896

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

Jacques van den Broek stepped down as Chief Executive Officer on March 29, 2022 at the end of his term. Included in 'social charges and taxes' is the estimated costs on benefits pursuant to Article 32bb of the Dutch wage tax act, amounting to € 0.2 million in 2023 (2022: € 1.8 million). The share-based compensation costs of € 203,000 relate to changes in the vesting percentage of the non-financial KPIs included in the performance share plan and are in line with the 'good leaver' treatment. As a good leaver, Mr. van den Broek receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

Henry Schirmer was appointed as a Chief Financial Officer on March 27, 2018 and stepped down from the Executive Board on March 28, 2023. The costs of his departure (€ 2.1 million) are fully accounted for in 2023 and included under 'extraordinary items'. The costs relate to ongoing services to the company up until April 2024 amounting to € 1,241,000 and a settlement amount of 1 year of salary of € 853,000, in line with the remuneration policy. As a good leaver, Mr.

Schirmer receives a 'pro rata temporis' vesting of his outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

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

Karen Fichuk and Rebecca Henderson stepped down on March 28, 2023, at the end of their terms. The remuneration relates to the period January 1, 2023 until this date. As good leavers, Mrs. Fichuk and Mrs. Henderson receive a 'pro rata temporis' vesting of their outstanding long-term incentive and matching of bonus shares in line with the remuneration policy.

René Steenvoorden was appointed as a board member on June 18, 2020 and stepped down from the Executive Board on October 1, 2022. The costs of his departure (€ 2 million) are included under 'extraordinary items'. The costs relate to ongoing services up to September 2023, which have been accounted for in 2022 and amounted to € 1,262,000 and a settlement amount of 1 year of salary of € 738,000. The estimated costs of € 2.4 million in 'social charges and taxes' (in 2022) on benefits pursuant to Article 32bb of the Dutch wage tax act are in 2023 increased with € 0.3 million. The share-based compensation costs of € 156,000 relate to changes in the vesting percentage of the non-financial KPIs included in the performance share plan.

overview of remuneration based on the shareholder rights directive

In 2019, the European Shareholder Rights Directive was implemented in Dutch Civil Law. The tables below include the required information on Executive Board remuneration. The long-term award relates to the various performance share plans that vested during the year. The main plan, being the performance share plan 2021, vested on December 31, 2023. 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	extra-ordinary items	fringe benefits	short-term bonus	long-term award			
S. van 't Noordende, CEO	2023	1,260	-	20	659	-	42	340	2,321
	2022	1,269	-	21	910	-	71	342	2,613
J. Vazquez, CFO	2023	554	-	6	290	212	-	150	1,212
	2022	-	-	-	-	-	-	-	-
M. Beatove Moreale, CHRO	2023	554	-	10	290	141	-	150	1,145
	2022	-	-	-	-	-	-	-	-
C. Heutink, COO	2023	812	-	8	425	1,437	17	219	2,918
	2022	738	-	8	529	1,775	15	199	3,264
Total Board members	2023	3,180	-	44	1,664	1,790	59	859	7,596
	2022	2,007	-	29	1,439	1,775	86	541	5,877

remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	long-term award			
J.W. van den Broek	2023	-	-	-	-	848	222	-	1,070
	2022	243	-	2	174	1,932	1,788	66	4,205
H.R. Schirmer	2023	213	2,094	2	112	1,231	16	58	3,726
	2022	813	-	8	583	2,185	15	219	3,823
K. Fichuk	2023	194	-	5	-	1,078	28	52	1,357
	2022	795	-	20	570	1,717	81	215	3,398
R. Henderson	2023	194	-	5	-	1,078	30	52	1,359
	2022	795	-	21	570	1,829	76	215	3,506
R. Steenvoorden	2023	-	-	-	-	958	296	-	1,254
	2022	554	2,000	6	397	1,641	2,411	150	7,159
Total former Board members	2023	601	2,094	12	112	5,193	592	162	8,766
	2022	3,200	2,000	57	2,294	9,304	4,371	865	22,091
Total Board members, including former members	2023	3,781	2,094	56	1,776	6,983	651	1,021	16,362
	2022	5,207	2,000	86	3,733	11,079	4,457	1,406	27,968

proportion of fixed and variable remuneration¹

x € 1,000	% of fixed remuneration		% of variable remuneration	
	2023	2022	2023	2022
S. van 't Noordende	71%	64%	29%	36%
J. Vazquez	59%	-	41%	-
M. Beatove Moreale	62%	-	38%	-
C. Heutink	36%	29%	64%	71%
J.W. van den Broek	0%	13%	100%	87%
H.R. Schirmer	64%	27%	36%	73%
K. Fichuk	19%	31%	81%	69%
R. Henderson	19%	30%	81%	70%
R. Steenvoorden	0%	57%	100%	43%
Total	44%	37%	56%	63%

1 Excluding social charges and taxes.

executive board remuneration comparatives

x € 1,000	2023	2022	2021	2020	2019	2018
S. van 't Noordende, CEO as of March 2022; EB member as of January 10, 2022	2,321	2,613	-	-	-	-
J. Vazquez, CFO and EB member as of March 2023	1,212	-	-	-	-	-
M. Beatove Moreale, CHRO since September 2022 and EB member as of March 2023	1,145	-	-	-	-	-
Chris Heutink, member since March 2014	2,918	3,264	3,377	2,117	2,329	1,266
Subtotal	7,596	5,877	3,377	2,117	2,329	1,266
Remuneration of former Executive Board members						
Jacques van den Broek, CEO and Chairman until March 2022 ¹	-	4,205	4,841	3,146	3,494	1,927
Henry Schirmer, CFO until March 2023 ²	3,726	3,823	3,926	2,364	1,690	919
Robert Jan van de Kraats, CFO and Vice-chairman until March 2018	-	-	-	-	-	378
François Béharel, member until March 2020	-	-	-	495	2,735	2,043
Linda Galipeau, member until March 2019	-	-	-	-	286	1,383
Karen Fichuk, member until March 2023	1,357	3,398	3,274	913	1,075	-
Rebecca Henderson, member until March 2023	1,359	3,506	3,274	1,267	1,384	-
René Steenvoorden, member until September 2022 ³	-	7,159	2,019	771	-	-
Subtotal	6,442	22,091	17,334	8,956	10,664	6,650
Total	14,038	27,968	20,711	11,073	12,993	7,916
Company performance						
Organic revenue growth per working day	-6.4%	8.0%	19.5%	-12.2%	-1.7%	3.7%
Underlying EBITA margin ⁴	4.2%	4.7%	4.4%	3.3%	4.6%	4.7%
Revenue (in millions of €)	25,426	27,568	24,635	20,718	23,676	23,812
Net result (in millions of €) ⁴	624	929	768	304	606	708
TSR vesting (%)	100%	125%	125%	125%	100%	0%
Non-financial KPIs vesting (%)	207%	221%	179%	201%	162%	165.0%
Average remuneration of employees on an FTE basis in € 1,000						
Randstad N.V.	178	160	165	136	154	162
Randstad Group	76	75	72	68	69	67

1 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 \(see page 8\)](#).

2 The remuneration of Henry Schirmer includes extraordinary items of € 2,094,000 in 2023 which are explained in the [overview of remuneration as included in the income statement \(see page 8\)](#).

3 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 \(see page 8\)](#).

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

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

shares awarded to executive board members

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

	specification of plan	main conditions of share award plans				end of holding period
		vesting period	award date	vesting date	allocation date	
Board members						
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
	Share matching plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
J. Vazquez, Chief Financial Officer (as of March 2023)	PSP senior management plan	2021 - 2023	February 2021	December 2023	February 2024	n/a
	PSP senior management plan	2022 - 2024	February 2022	December 2024	February 2025	n/a
	PSP EB Plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
M. Beatove Moreale, Chief Human Resources Officer (as of March 2023)	PSP EB plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
		Sign-on shares	2022 - 2023	October 2022	August 2023	October 2023
			2022 - 2024	October 2022	August 2024	October 2024
C. Heutink Chief Operating Officer (EB Member since March 2014)	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
		2022 - 2024	February 2022	December 2024	February 2025	February 2027
	Share matching plan	2023 - 2025	February 2023	December 2025	February 2026	February 2028
		2020 - 2022	February 2020	December 2022	February 2023	February 2024
		2022 - 2024	February 2022	December 2024	February 2025	February 2025
		2023 - 2025	February 2023	December 2025	February 2026	February 2028

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

	information regarding the reporting year 2023						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2024	shares allocated in 2023	shares awarded or to be allocated at year-end	shares subject to a holding period ¹
Board members							
S van 't Noordende, Chief Executive Officer (as of March 2022)	26,951					26,951	
		29,243				29,243	
		4,264				4,264	
J. Vazquez, Chief Financial Officer (as of March 2023)	2,702		1,038	(3,740)		3,740	
	2,496					2,496	
		16,651				16,651	
M. Beatove Moreale, Chief Human Resources Officer (since March 2023)		16,651				16,651	
	3,066				(3,066)	-	
	3,065					3,065	
	28,818				(28,818)	-	15,311
	18,312		7,030	(25,342)		25,342	
C. Heutink Chief Operating Officer (EB Member since March 2014)	16,598					16,598	
		18,652				18,652	
	2,345				(2,345)	-	1,246
	2,580					2,580	
		2,231				2,231	
Total Board members	106,933	87,692	8,068	(29,082)	(34,229)	168,464	16,557

¹ All performance shares that have vested at year-end 2022 and allocated in February 2023 are subject to a holding period of 2 years, except for the number of shares that are allowed to be used to settle the wage tax on allocation.

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

main conditions of share award plans

	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
Former Board members						
J.W. van den Broek, Chief Executive Officer, until March 2022	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
H.R. Schirmer, Chief Financial Officer, until March 2023	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
K. Fichuk, Member until March 2023	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
R. Henderson Member until 2023	PSP EB Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
R. Steenvoorden, Member, until September 2022	PSP EB plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026
	Share Matching Plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025
		2021 - 2023	February 2021	December 2023	February 2024	February 2026

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

information regarding the reporting year 2023

	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2024	shares allocated in 2023	shares awarded or to be allocated at year-end	shares subject to a holding period
Former Board members							
J.W. van den Broek, Chief Executive Officer, until March 2022	31,326				(31,326)	-	
	10,799		4,145	(14,944)		14,944	
	2,593				(2,593)	-	
	31,720				(31,720)	-	
H.R. Schirmer, Chief Financial Officer, until March 2023	20,156		1,539	(21,695)		21,695	
	18,270		(10,150)			8,120	
	3,341				(3,341)	-	
	2,840		(1,578)			1,262	
	28,818				(28,818)	-	
K. Fichuk, Member until March 2023	13,735		5,271	(19,006)		19,006	
	6,916					6,916	
	1,325				(1,325)	-	
	1,224					1,224	
	28,818				(28,818)	-	
R. Henderson Member until 2023	13,735		5,271	(19,006)		19,006	
	6,916					6,916	
	3,291				(3,291)	-	
	1,316					1,316	
	28,818				(28,818)	-	
R. Steenvoorden, Member, until September 2022	12,208		4,687	(16,895)		16,895	
	5,532					5,532	
	430					430	
Total former Board members	274,127	-	9,185	(91,546)	(160,050)	123,262	-
Total Board members, including former Board members	381,060¹	87,692	17,253	(120,628)	(194,279)	291,726	16,557

1 Opening balance includes shares awarded before EB appointment.

shares outstanding of executive board members

shares outstanding per executive board member

position as at 31 december 2023

	free shares ¹	restricted shares					total shares
		february 2024	february 2025	february 2027	february 2028	may 2028	
S. van 't Noordende	29,800 ²				4,264	3,000	37,064
J. Vazquez	479						479
M. Beatove Moreale	1,882						1,882
C. Heutink	16,917	17,229	18,902	2,580	2,231		57,859
Total	49,078	17,229	18,902	2,580	6,495	3,000	97,284

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

2 Free shares includes 4,800 American Depositary Receipts.

executive board remuneration in 2024

base salary

In light of the challenging economic and market environment and in consistency with the policy applied to the senior leadership team and the cost-conscious salary approach, it was decided on request of the Executive Board not to adjust their base salaries as per January 1, 2024. A review of the remuneration policy will be conducted in 2024.

short-term incentive

For the annual bonus 2024, the financial targets and their relative weighting have been set as follows:

- Relative revenue growth versus the main peers: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for on-target performance and 25% for maximum performance.
- EBITA: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance.
- Days Sales Outstanding: the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for on-target performance and 15% for maximum performance.

The maximum bonus opportunity of these three targets combined is 75% of base salary. Detailed numerical targets cannot be disclosed upfront, as these are share price and competition sensitive.

The non-financial targets for the 2024 annual bonus of the Executive Board are the following six targets derived from the strategic pillars:

- Growth through specialization: additional gross profit generated from investments in growth segments;
- Growth through specialization: revenue generated through digital market marketplaces;
- Delivery excellence: roll out of talent and delivery centers;
- Delivery excellence: growth of billable talent working in global delivery centers;
- Talent platforms: progression of the global IT roadmap;
- Best team / employee engagement: the relative score in Randstad's engagement survey versus the benchmark.

The maximum bonus opportunity for these six targets combined is 25% of base salary, of which the first four weight 12.5% each and the latter two weight 25% each.

long-term incentive

The conditional grant of performance shares 2024 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

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

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

supervisory board remuneration

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

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

The current policy was approved by the General Meeting of Shareholders held in March 2022. Please refer to [supervisory board remuneration \(see page #\)](#) in the [report from the supervisory board \(see page #\)](#).

supervisory board remuneration

	2023	2022
Current Supervisory Board members		
W. Dekker, Chair	161,000	156,500
A. Aris	105,000	103,500
H. Auriol Potier	94,500	90,400
L. Debroux	68,800	-
J. Drost	68,800	-
F. Dorjee	100,000	98,700
C. 't Hart	75,700	-
Total	673,800	449,100

At 31 December, 2023, Mr. C. 't Hart holds 3,400 ordinary shares in Randstad N.V.

comparative table supervisory board remuneration

x € 1,000	2023	2022	2021	2020	2019	2018
Current Supervisory Board members						
W. Dekker, member since 2012; Chair since April 2015	161,000	156,500	137,000	134,000	135,500	132,000
A. Aris, member since April 2018	105,000	103,500	91,250	84,000	85,500	64,500
H. Auriol Potier, member as of June 2020	94,500	90,400	84,083	40,000	-	-
L. Debroux, member as of March 2023	68,800	-	-	-	-	-
J. Drost, member as of March 2023	68,800	-	-	-	-	-
F. Dorjee, member as of April 2014	100,000	98,700	89,000	87,000	88,500	88,500
C. 't Hart, member as of March 2023	75,700	-	-	-	-	-
Subtotal	673,800	449,100	401,333	345,000	309,500	285,000
Former Supervisory Board members						
H. Giscard d'Estaing, until June 2020	-	-	-	42,500	88,000	90,500
B. Borra, until March 2023	23,250	87,400	83,500	83,500	91,000	92,500
G. Kampouri Monnas, until March 2018	-	-	-	-	-	22,500
A.M. van 't Noordende, member until January 2022	-	-	64,500	-	-	-
R. Provoost, until March 2023	24,750	92,000	83,500	83,500	88,000	92,000
J. Winter, until March 2021	-	-	23,967	105,000	105,000	105,000
Subtotal	48,000	179,400	255,467	314,500	372,000	402,500
Total	721,800	628,500	656,800	659,500	681,500	687,500