

annual general meeting of shareholders

Randstad N.V.

March 26, 2024



randstad



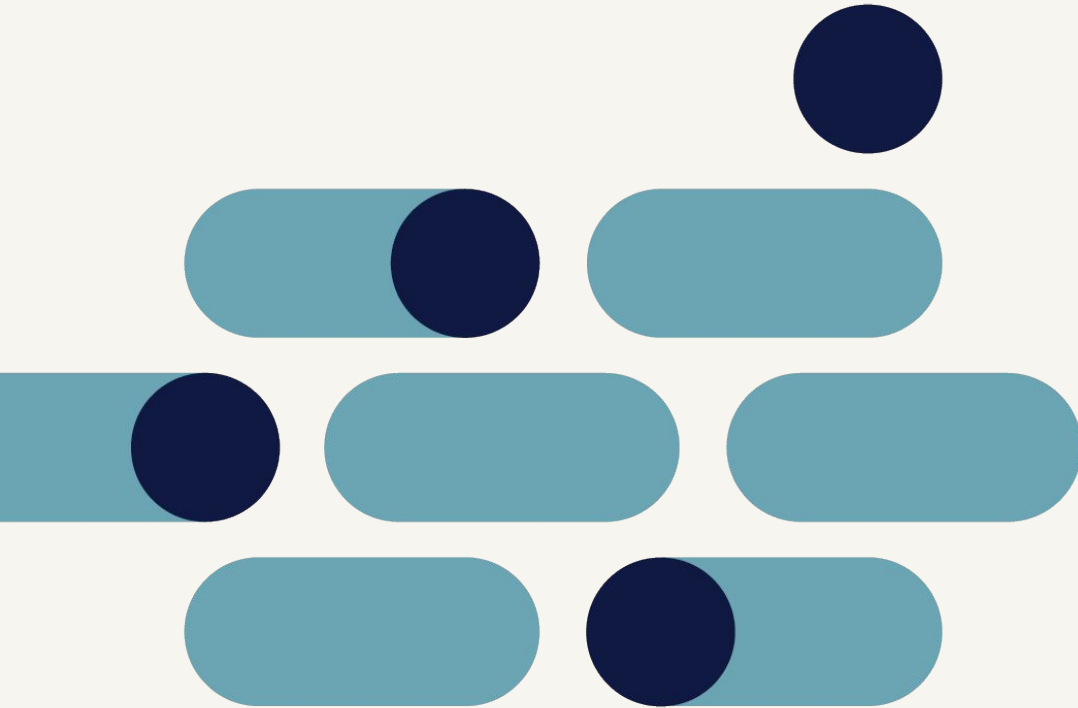
partner for talent.

disclaimer.

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings,

changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognoses therefore apply only on the date on which this document was compiled. The annual results as presented in this press release are unaudited.

definitions.



EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

diluted EPS is measured before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

agenda.

1. opening

2. review 2023

3. discharge of liability

4. composition supervisory board

5. shares

6. any other business

7. closing

01

opening



agenda.

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partner for talent

operational

professional

digital

enterprise



key takeaways.

"to be the world's most equitable and specialized talent company"



partner for talent, along 4 specializations



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



operational accounting
finance management
HR & legal management
engineering, sales & marketing management
health & education
office & administrative support



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



RPO¹
MSP²
career transition
workforce advisory
total talent solutions



1. recruitment process outsourcing
2. managed service programs

our partner for talent strategy is built on 5 pillars.

1

growth through specialization

2

talent and equity at the heart

3

delivery excellence

4

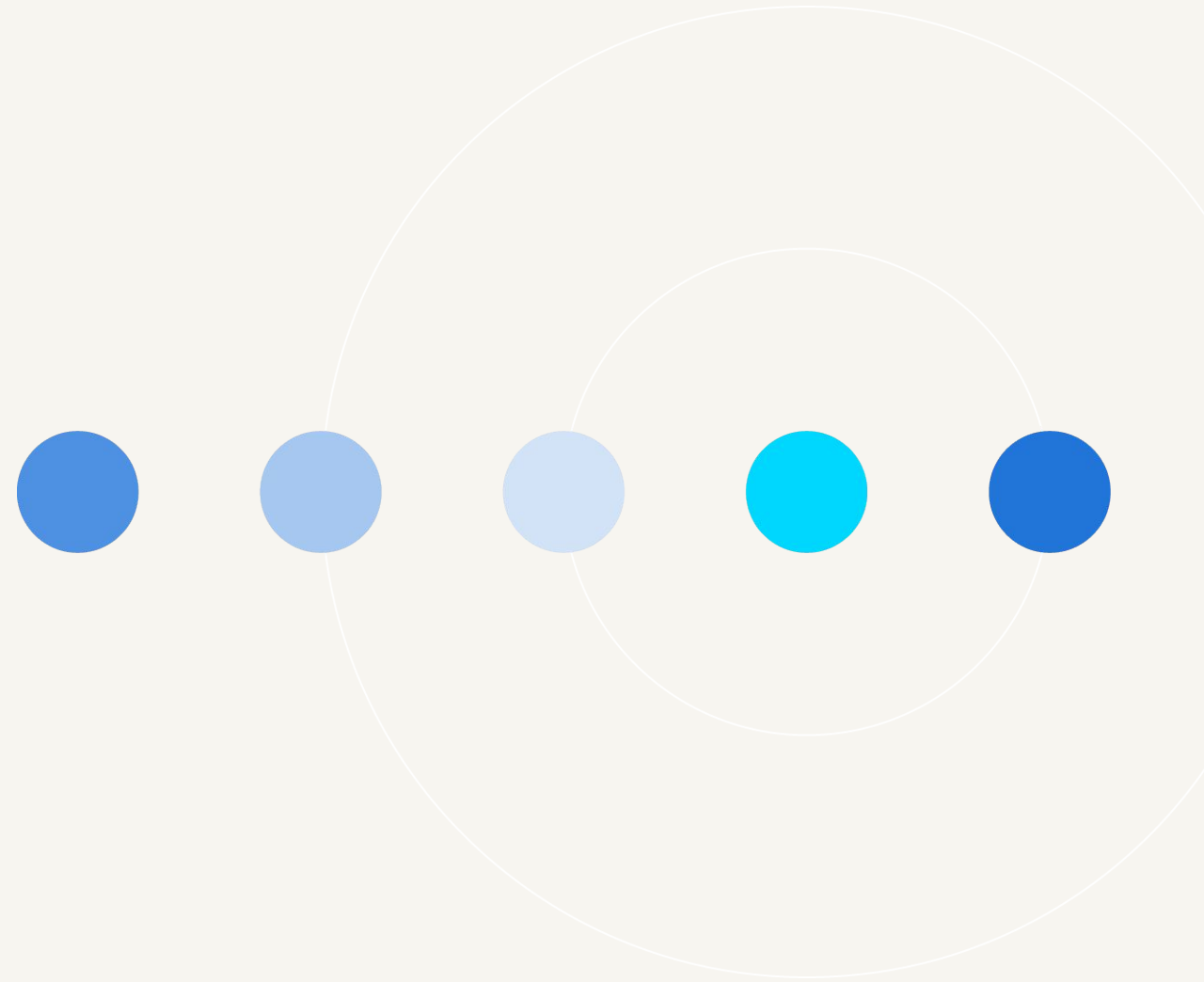
randstad talent platform

5

best team



financial results.



resilient performance, strong free cash flow in FY 2023:



summary

challenging markets continued

good adaptability across portfolio

strong free cash flow



key financials

revenue -6.4% YoY

gross margin 20.8%

EBITA € 1,075m, 4.2% margin



focus

continued adaptability

indirect cost focus

partner for talent

revenue of €25.4bn, strong adaptability

performance

€ million	FY '23	FY '22	% org.
revenue	25,426	27,568	-6%
gross profit	5,283	5,755	-6%
gross margin	20.8%	20.9%	
operating expenses*	4,208	4,461	-4%
opex %	16.5%	16.2%	
EBITA*	1,075	1,294	-16%
EBITA margin*	4.2%	4.7%	
integration costs & one-offs	-/- 152	-/- 130	
amortization & impairment	-/- 92	-/- 27	
net finance income (costs)	-/- 70	-/- 12	
tax	-/- 138	-/- 197	
reported net income**	624	929	
adjusted net income	814	1,041	

key highlights

- organic revenue down 6% YoY
- robust gross margin 20.8%, -10 bp YoY
- EBITA € 1,075m, 4.2% EBITA margin



* before integration costs & one-offs.
** including share of profit of associates.

solid free cash flow & sound balance sheet in FY 2023.



strong free cash flow YoY

- FY FCF: € 883m (FY 2022: € 739m)
- countercyclical movement of working capital
- DSO 53.3, up 0.4 days vs. 2022



robust balance sheet

- ROIC: 14.6% (2022: 17.9%)
- net debt € 306m excl. lease liabilities
- LR excl. lease liabilities: 0.3 (2022: 0.2)

total shareholder return proposal over FY 2023.



shareholder return proposal

- Regular cash dividend of € 2.28 per ordinary share and an additional cash dividend of € 1.27 per ordinary share, ~€ 632m
 - Dividend on the preference B and C shares of € 8.2m in total
-

2. review 2023

Q & A

2. review 2023

2b. [main items corporate governance structure & compliance corporate governance code](#)

- discussion item
- governance chapter on pages 176 - 183 of the annual report 2023

2. review 2023

2c. remuneration report 2023

- advisory vote by shareholders
- last update of the remuneration policy approved in 2021
- remuneration report on pages 199 - 215 of the annual report 2023

AGM 2024 remuneration.

remuneration policy application

target realization

- STI 2023: achieved at 52.3% of fixed salary
- LTI 2021: vested at 137% of fixed salary

no base salary adjustment 2024

target setting

- STI 2024
 - 75% financial targets
 - 25% six non-financial strategic targets
- LTI 2024
 - 65% relative TSR
 - 35% three non-financial strategic targets

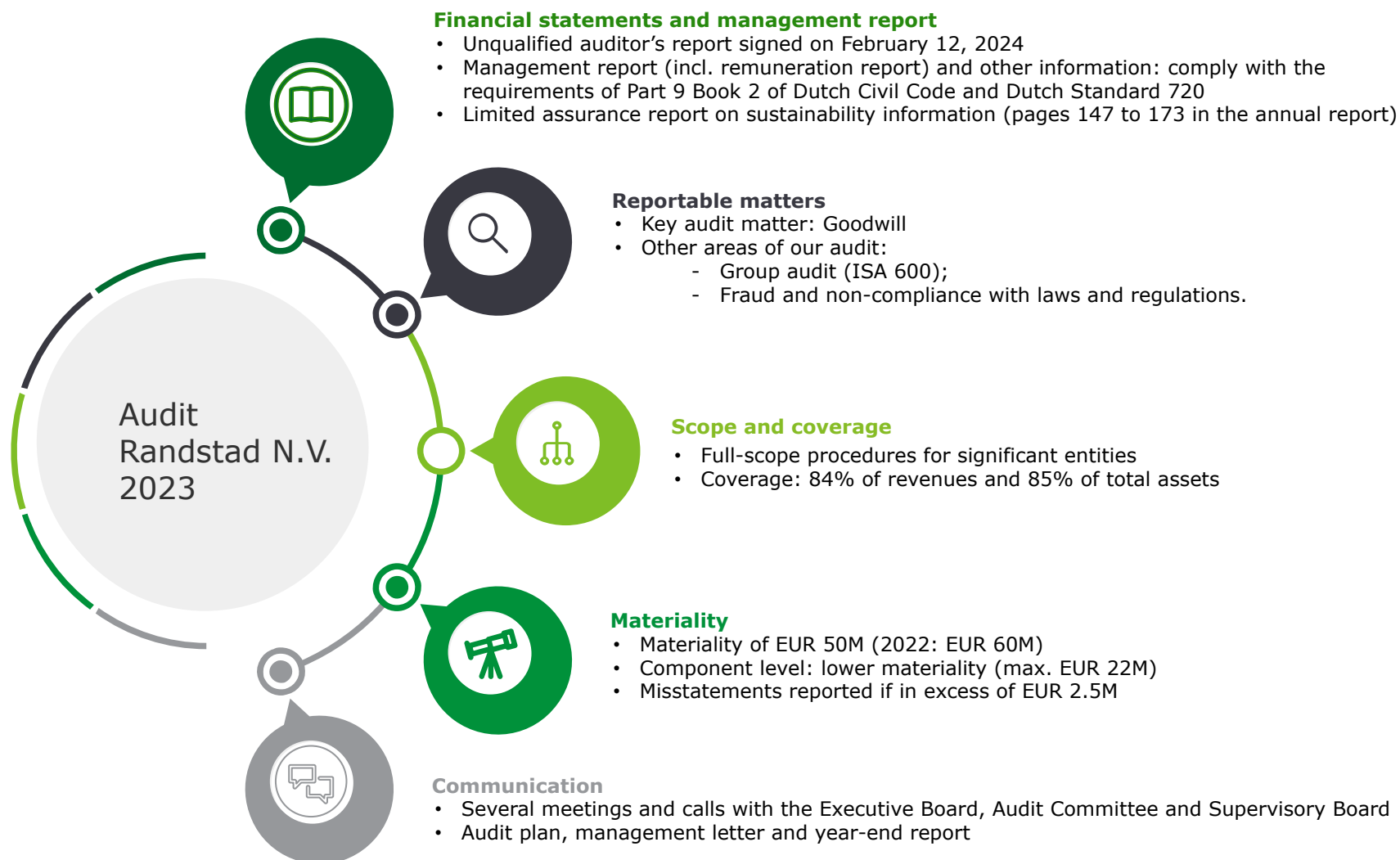
2. review 2023

2d. proposal to adopt the financial statements 2023

audit committee.

- we have had 5 meetings with: CEO, CFO, Deloitte and selected functional directors present
- meetings are prepared via bilateral meetings with functional directors
- we always have a focus on financial reports, press releases and reports from the external auditor, business risk & audit and selected topics
- special attention was given to areas like non-financial reporting, the implementation of the CSRD, Group financing and fiscal affairs
- similar to prior years also special attention to data protection, information & cyber security and IT in general
- risk management & internal control improvements were initiated via self assessments, internal audits and risk appetite dialogues
- we approved the planning for the external auditor and internal auditor

Story of the 2023 audit



Materiality

Materiality

- Materiality has been determined applying professional judgment.
- The materiality is calculated using Profit before Tax as benchmark.
- Materiality has been determined at EUR 50M (2022: EUR 60M).
- The 2023 materiality is lower than 2022, caused by the lower Profit before Tax in 2023.
- We have assigned a lower materiality to our component auditor's, based on the relative size of the component. The maximum materiality applied by the component auditors amounted to EUR 22M.
- Misstatements reported in excess of EUR 2.5M, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Group audit

Group audit scoping

- The group audit has been performed in accordance with ISA 600.
- Components in scope are based on size and risk.
- Full scope components: the United States, France, the Netherlands, Belgium, Italy, Spain, United Kingdom, Sweden, Japan and Australia.
- Specified account balances in scope: Finite Australia, Canada and Switzerland.

Coverage from group audit scoping

- The scoping has resulted in a coverage of 84% of revenues and 85% of total assets.

Communication and oversight over components auditors

- All components have been audited by local Deloitte Member Firms, except for Switzerland, which was audited by BDO.
- The group audit team sent audit instruction to the component's auditors.
- Regular online meetings to discuss i.e. status of the audit.
- Attended certain closing meetings online.
- The group audit team visited France, the Netherlands, the United Kingdom, Spain and Sweden, and held online sessions with local management and auditors of several other key locations including the United States.
- The group audit team reviewed the audit files of our component auditor's in: the Netherlands, the United Kingdom, the United States, France, Spain, Australia, Finite Australia, and Sweden.



Internal controls and IT

Quality of internal control and administrative organization:

- In the context of our audit, we assessed the internal controls that are relevant to our audit.
- On page 196 of the 2023 annual report in the paragraph 'report of the audit committee', the main observations as reported in the management letter are:
 - Overall maturity levels of key financial processes are stable at a generally high level, with a limited number of countries having scope for further improvement;
 - Management of key controls in local non-financial/CSR procedures and reviews, which is still under development, to further improve and standardize, although solid progress has already been made in 2023;
 - Randstad continues to focus on and improve general IT controls, and to solve deficiencies reported in the local IT environment, with specific attention given to initiatives centralizing the IT landscape and to cyber security.

Central coordination of Randstad's General IT Controls

- IT auditors are integral part of the (local) audit teams:
 - Central coordination of the audit of the general IT controls to ensure a consistent approach;
 - Testing is performed by the local IT auditors to identify, analyze and test relevant application and general computer controls;
 - Cyber security is part of our risk assessment and IT audit.

Key audit matters

Key audit matter: Goodwill

We have performed the following procedures related to Goodwill:

- Evaluating the main assumptions in the valuation model in cooperation with specialists (incl. assessing budget, EBITA margin and discount rates);
- Corroborating management estimates (taking into account previous years, forecasts, analyst reports and the current macro-economic and geopolitical circumstances);
- We evaluated the sensitivity of changes to the respective assumptions on the outcome of the impairment assessment;
- Evaluating the disclosures included in the annual report;
- The scope and nature of the procedures performed were appropriate and sufficient to address the risks of material misstatement in relation to goodwill. Our procedures did not result in any reportable material matters.

Use of experts in the audit

Use of specialists

Specialists have been involved on topics, such as:

Topic	Key Audit Matter?
Valuation of goodwill	Yes
Fraud risks	No
Pensions (in certain countries)	No
Corporate income taxes	No
Sustainability information	No
Wage tax and social securities (in certain countries)	No

Communication with the Supervisory Board and Audit Committee

Communication

- Meetings with the Audit Committee, in which, among others, the following reports are discussed:
 - April 2023 – Audit Plan 2023 and Q1 observations;
 - July 2023 – Q2 observations;
 - October 2023 – Q3 observations;
 - December 2023 – Management letter & Private Session;
 - February 2024 – Report to the Audit Committee and the Executive Board, Independent Auditor’s Report on the 2023 financial statements and limited assurance report of the independent auditor on Randstad's sustainability information.
- In February 2024, we presented our year-end reporting in the Supervisory Board meeting, including, among others:
 - Audit findings;
 - Audit misstatements;
 - Auditor’s independence;
 - Other observations.
- Periodical update calls with the Chairman of the Audit Committee and members of the Executive Board.

Compliance with laws and regulations

Going concern

Compliance with laws and regulations

- Obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that directly affect the financial statements;
- Attentive to indications of (suspected) non-compliance with laws and regulations;
- Conducted inquiries with, amongst other, Global Financial Reporting, Global Legal Council, Global Tax and the Privacy & Security Officer;
- Reading minutes of the Executive Board, the Supervisory Board, and the reports of the Business Risk & Audit Function.

Going concern

- The financial statements have been prepared on a going concern basis.
- Procedures performed regarding the evaluation of management's use of the going concern basis, such as:
 - Evaluate the reasonableness of the assumptions used by management;
 - Evaluate whether all relevant information of which we are aware has been included in the management's assessment;
 - Reviewing the Executive Board's future outlook as part of procedures on the annual report.

General legal framework

- Laws and regulations require the auditor to pay specific attention to fraud risks during the audit.

What procedures did we perform at Randstad N.V. about the fraud risk of management override of controls?

- Evaluated the design and implementation of relevant internal controls.
- Further specific attention within the audit for the following elements:
 - Generating and processing journal entries;
 - Management estimates;
 - Significant transactions outside the normal course of business;
 - Inquiries regarding fraud with Audit Committee, the Executive Board, the Business Risk & Audit Function and Global Financial Reporting & Corporate Accounting;
 - Evaluation of the disclosures regarding fraud risk assessment, management estimates and uncertainties;
 - Evaluation of Randstad N.V.'s fraud risk assessment, Code of Conduct, whistleblower policy and incident registration.

Limited Assurance on Randstad's sustainability information

- Limited assurance report on Randstad's sustainability information included in the ESG Reporting chapter (pages 147- 173) in the annual report for year 2023 of Randstad N.V.
- Our scope is limited to the sustainability information included in the ESG Reporting chapter (pages 147- 173) of the annual report.
- The EU Taxonomy regulation disclosure included on page 161 is excluded from the limited assurance scope.
- We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reports).

Our conclusion on Randstad's sustainability information

- Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying annual report does not present fairly, in all material respects:
 - The policy with regard to sustainability matters;
 - The business operations, events and achievements in that area in 2023.

In accordance with the applicable criteria as included in the 'Criteria' section of our report.

Audit fiscal year 2024



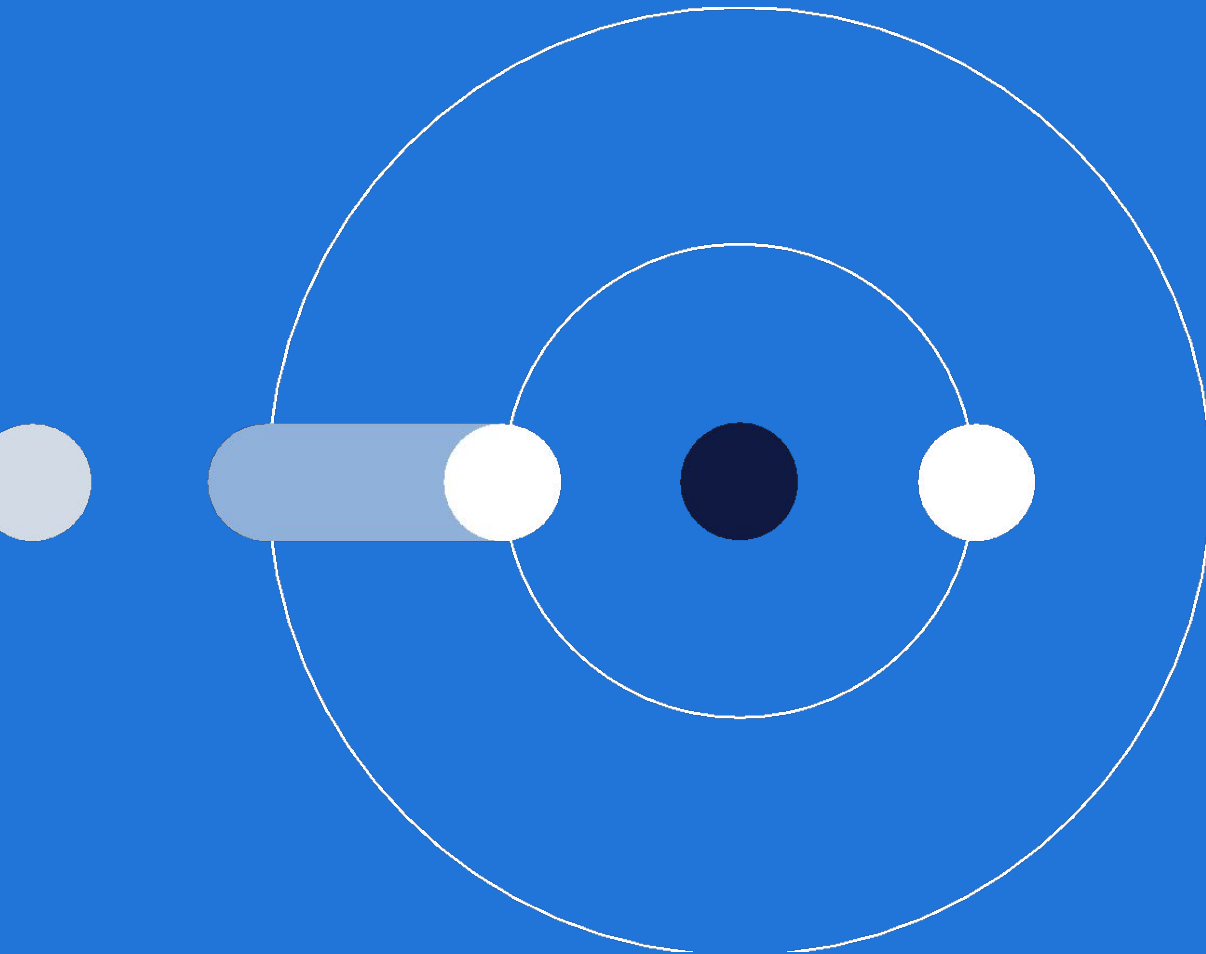
Audit fiscal year 2024

- The audit approach for 2024 is expected to be largely consistent with 2023
- In addition to the audit of the financial statements, we will also perform “limited assurance” procedures for the CSRD reporting

2. review 2023

2d. explanation of the policy on reserves and dividends

randstad capital allocation policy.



organic growth investments

ordinary cash dividend payout 40–50% of adj. net income floor cash dividend of €1.62 per share*

M&A

when leverage ratio < 1.0** -> optional additional returns to shareholders

special cash dividend

share buybacks

*barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios ** leverage ratio excluding lease liabilities

2. review 2023

2f. proposal to determine a regular dividend for the financial year 2023

regular dividend process and timeline in 2023:

- March 28, 2024: ex-dividend date for the regular dividend
- April 2, 2024: record date regular dividend
- April 4, 2024: payment of the regular cash dividend

2. review 2023

2g. proposal to determine a special dividend for the financial year 2023

special dividend process and timeline in 2023:

- September 26, 2024: ex-dividend date for the special cash dividend
- September 27, 2024: record date special cash dividend
- October 1, 2024: payment of the special cash dividend

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3. discharge of liability.

3a. discharge of liability of the members of the executive board for the exercise of their duties

3. discharge of liability.

3b. discharge of liability of the members of the supervisory board for the exercise of their duties

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4. composition supervisory board

4a. proposal to appoint Dimitra Manis as member of the supervisory board

- US citizen
- strong track record as international HR executive
- appointment for a first term of 4 years
- Chief Purpose Officer at S & P Global
- Board member of British American Business Association, S & P Dow Jones Indices and the S & P Global Foundation

4. composition supervisory board

4b. proposal to appoint Philippe Vimard as member of the supervisory board

- French and Canadian citizen
- strong track record as IT/technology executive
- appointment for a first term of 4 years
- Non-Executive Director at Schibsted, Patrizia Immobilien, Nordhealth
- Advisor to private tech start-ups

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5. shares

5a. proposal to designate the executive board as the authorized body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly maximum authorization of 10% of the issued capital

5. shares

5b. proposal to authorize the executive board to repurchase shares

- valid for a period of 18 months
- maximum of 10% of the issued share capital

5. shares

5c. proposal to cancel repurchased shares

- valid for a period of 18 months
- maximum of 10% of the issued share capital

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agenda.

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