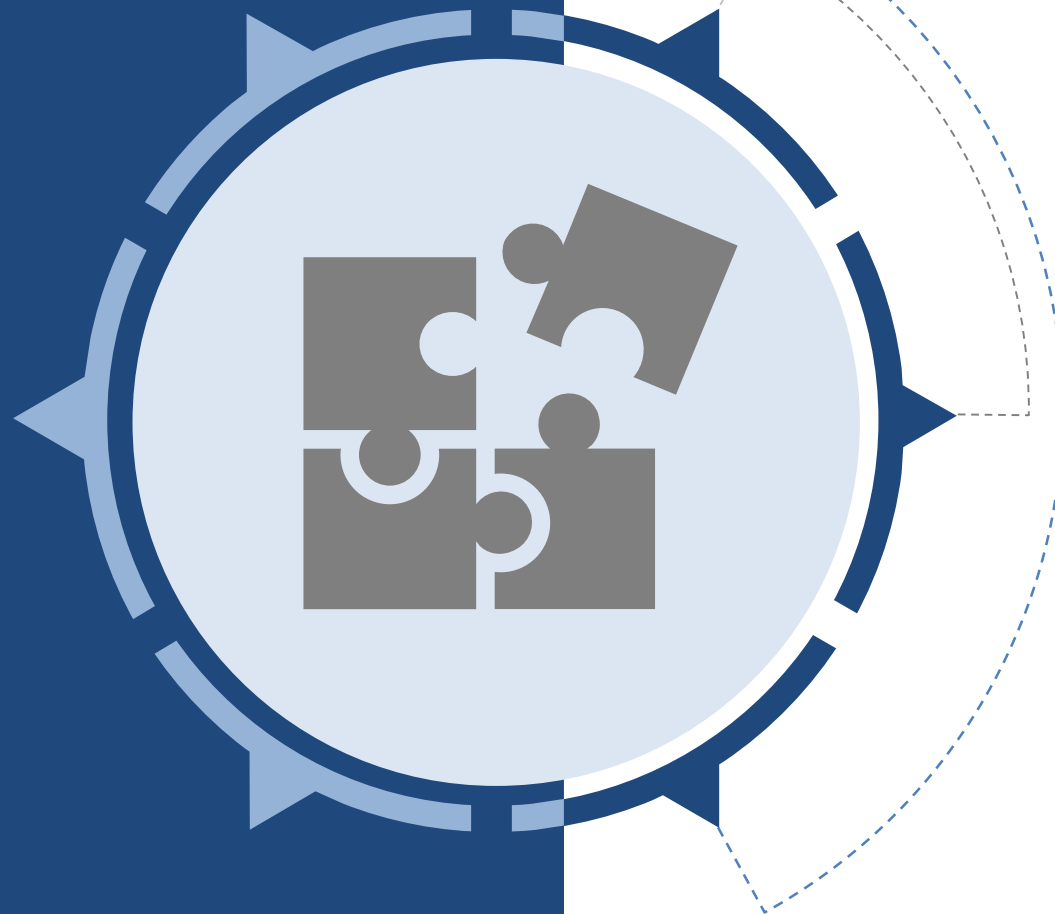


PAY RECOMMENDATIONS

Summary of Market Positioning and Suggested Remuneration

for Partners of Your Company
Greenland



February 2024

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Greenland: Summary of market positioning and key changes suggested

Due to the below market (or TMP) positioning of Your Firm for Levels 3 and 2, adjustments of Total Income and Base Income were suggested to meet the TMPs

	Your Firm's current positioning and implications	Vencon's suggestions
Total Income	<ul style="list-style-type: none"> When using the market's 50th percentile as target market percentile (TMP), Your Firms' medians for Level 3 and Level 2 are by -26% and -24% below the TMP, respectively. For Level 1, the median of Your Firm's Total Income is by +10% higher than the TMP. 	<ul style="list-style-type: none"> An increase of median Total Income by +36% for Level 3 (to GND 705,000), by +32% for Level 2 (to GND 990,000) is suggested to meet the TMP; no change is suggested for Level 1, which was currently at GND 1,930,000.
Base Income	<ul style="list-style-type: none"> Your Firm's medians for Base Income for all levels are below the TMP (50th percentile) ranging between -16% and -14%. Base Income increases at all levels seem suggestable. 	<ul style="list-style-type: none"> We suggest an increase of median Base Income by +17% for Level 3 (to GDN 38,000), +17% for Level 2 (GND 505,000), and +20% for Level 1 (to GND 810,000) compared to Your Firm's current pay levels.
Variable Pay	<ul style="list-style-type: none"> The majority of Your Firm's Variable Pay for Level 3 and Level 2 (the range between 25th %ile and 75th %ile) falls within the lower spectrum of the market. For Level 1, it falls within the higher spectrum of the market. 	<ul style="list-style-type: none"> We suggest an increase of Variable pay (including the pay range from 25th and 75th percentile) for Level 3 to GDN 310,000 and Level 2 (to GND 465,000), while for Level 1 a decrease of the pay range to GND 1,095,000) is suggested.
Deferred Income	<ul style="list-style-type: none"> The maximum Total Deferred Income offered by Your Firm is lower than the market's Median across all levels. 	<ul style="list-style-type: none"> We suggest a gradual increase of Deferred Income from level to level, e.g. for GDN 15,000, 20,000 and 25,000 for the levels, 3, 2 and 1.
Budget Effect	<ul style="list-style-type: none"> Adjustments of Total Income (for Level 3 and Level 2), Base Income, and Deferred Income (all levels) may result in a budget increase. 	<ul style="list-style-type: none"> Your Firm's personnel budget in the Greenland would have to be increased by GDL 425k or +13% when all suggestions would be implemented.*

* Only approximated values based on medians (variance is a given because, e.g., not all incumbents are or will be paid at median level).

Recommendations

This report makes recommendations on Your Firm's compensation after reviewing your positioning versus your TMP within a market of selected competitors (1 ...)

Based on a thorough analysis of your positioning in the market compared to your competitors, this report confidently recommends adjustments to your firm's compensation strategy in relation to your TMP:

- We proposed increasing base and deferred income at all levels, while increasing variable pay for levels 3 and 2 and slightly reducing variable pay for level 1
- Vencon suggested increasing the median Total Income of Your Firm's levels 3 and 2 and aligning the minimum Total Income offered per level with the market
- To reach the market medians, increases of GND 185,000 and GND 240,000 to Your Firm's median Total Income for levels 3 and 2 were suggested. Level 1 Total Income was unchanged.
- To reach the market median, increases of +36% and +32% to Your Firm's median Total Income for levels 3 and 2 were suggested. Level 1 Total Income was unchanged.
- The proposed adjustments to pay-mix were more in line with that of the market at all levels.

Detailed recommendations per Level

- We proposed an increase in all of Level 3's income components, particularly variable pay, raising the median from GND 520,000 to GND 705,000.
- We recommended an increase in all of Level 2's income components, particularly variable pay, raising the median from GND 750,000 to GND 990,000.
- For Your Firm's Level 1, we recommended leaving the median of GND 1,930,000, the maximum and the minimum total income unchanged, but widening the range between the 25th and 75th percentiles.

→ To implement all of Vencon's recommendations, your firm's personnel budget in Greenland would need to be increased by GDL 425,000 or +13%.

Background: The market and Your Firm's positioning

This report makes recommendations on Your Firm's compensation after reviewing your positioning versus your TMP within a market of selected competitors (... 2)

The market

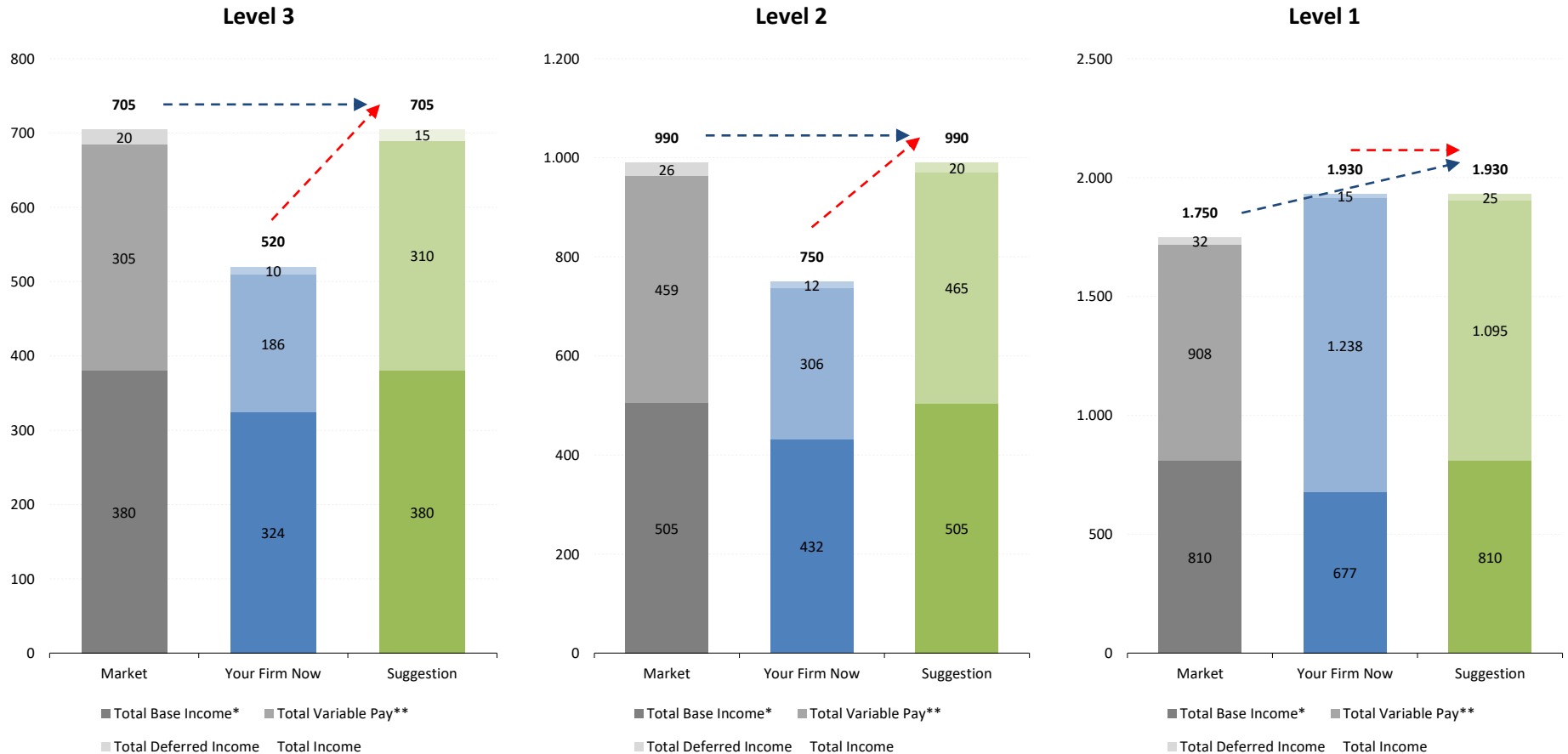
- The analyses of Your Firm's and the market's data sets are based on Vencon Research's Consultant Salary Report Greenland (2023).
- Herein only the data sets from accountancy and operations-based and full-service firms were used.
- A total of 16 firms were included, as defined and agreed with Your Firm.
- The consultancies in our database have been categorised by type of firm and by size.
- Examples have been provided to illustrate which consultancies fall into the four main types of firm.
- Compensation data from relevant leading international consulting firms in Greenland has been used to benchmark Your Firm's Partners' compensation
- A "firm-weighted" approach was applied for the calculation of the market data, giving each participant the same weighting. Therefore no consulting company skewed the market data due to its size, i.e. the number of its incumbents.
- This report (and our recommendations) used only "target" (as opposed to "actual") remuneration data.
- To ensure a like-for-like comparison of Your Firm's career levels to the market's levels, detailed job matching sessions were carried out.
- Your Firm's target market percentile (TMP) was the market's median, i.e. 50th percentile for Total Income and for Base Salary.
- Together with Your Firm, we also defined acceptable ranges around the TMP.

Your Firm's positioning

- Except for the Level 1 position, the total remuneration of Your Firm was at the lower end of the market.
- The majority of your company's total income for level 3 fell in the lower spectrum of the market .
- The majority of your company's total income for level 2 fell in the lower spectrum of the market.
- Your Firm's Level 1 median total income was GND 180,000 higher than the market median and also appeared to be well positioned within the market range.

Greenland: Suggested pay structure (50th percentile)

We proposed increasing base and deferred income at all levels, while increasing variable pay for levels 3 and 2 and slightly reducing variable pay for level 1

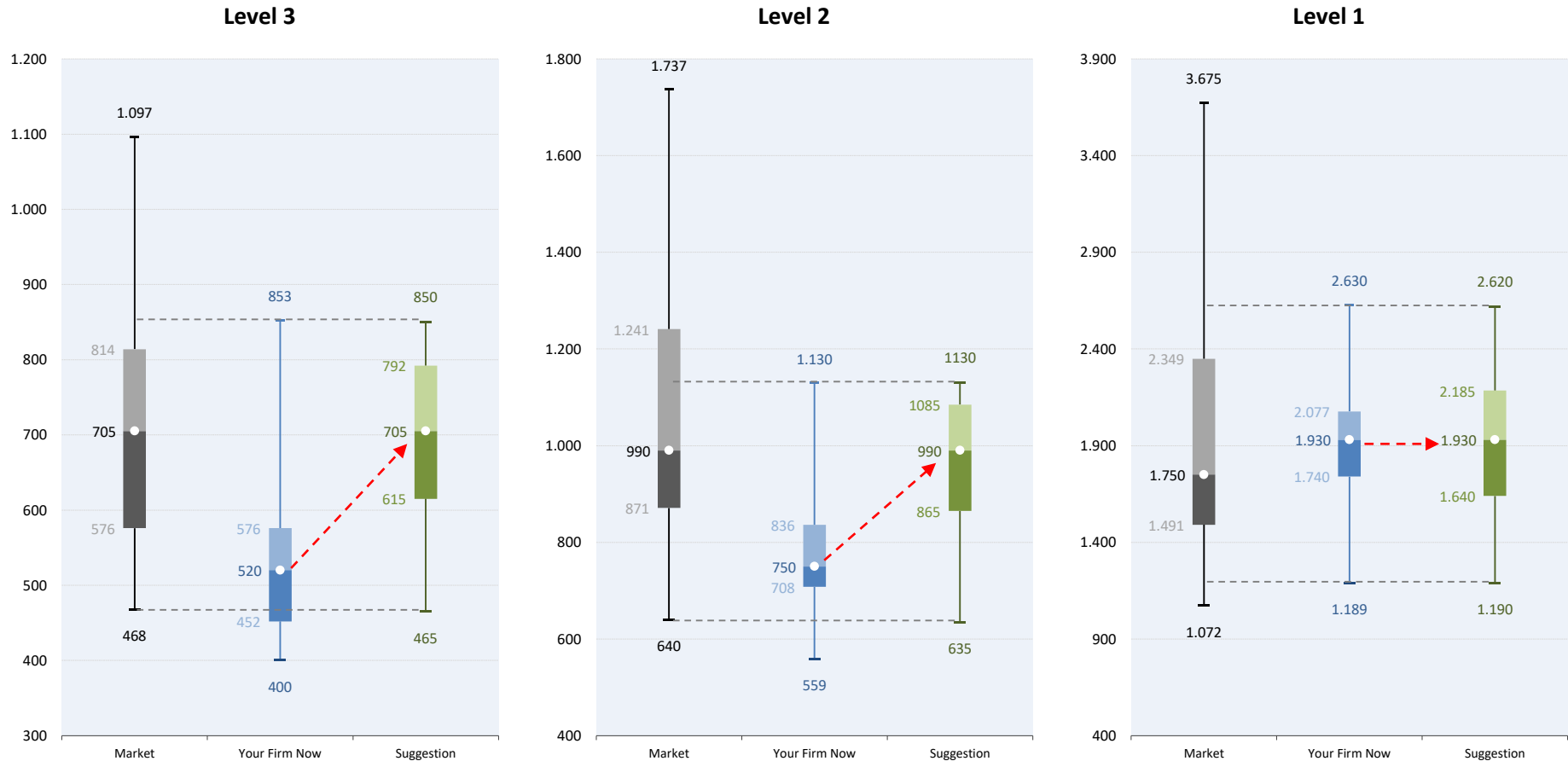


* The target market percentile for Total Base Income is the 50th market percentile.

** The Variable Pay is the calculative difference based on Total Income and all other pay elements.

Greenland: Suggested ranges for Target Total Income* (All Levels)

Vencon suggested increasing the median Total Income of Your Firm's levels 3 and 2 and aligning the minimum Total Income offered per level with the market



* * Target Total Income = Target Total Current plus Target Total Deferred Income. Suggestion for the Median Total Income targeting the 50th percentile of the Market's Total Income.

Greenland: Summary of suggested changes in remuneration (1...)

To reach the market medians, increases of GND 185,000 and GND 240,000 to Your Firm's median Total Income for levels 3 and 2 were suggested. Level 1 Total Income was unchanged

(in '000s)	Level 3		Level 2		Level 1	
	Suggestion Compared to Market	Suggestion Compared to Your Firm Now	Suggestion Compared to Market	Suggestion Compared to Your Firm Now	Suggestion Compared to Market	Suggestion Compared to Your Firm Now
Total Base Income*	0	+56▲	0	+73▲	0	+133▲
Total Variable Pay**	+5▲	+124▲	+6▲	+159▲	+187▲	-143▼
Total Deferred Income	-5▼	+5▲	-6▼	+8▲	-7▼	+10▲
Total Income	0	+185▲	0	+240▲	+180▲	0

* The target market percentile for Total Base Income is also the 50th market percentile.

** The Variable Pay is the calculative difference based on Total Income and all other pay elements.

Greenland: Summary of suggested changes in remuneration (...2)

To reach the market median, increases of +36% and +32% to Your Firm's median Total Income for levels 3 and 2 were suggested. Level 1 Total Income was unchanged

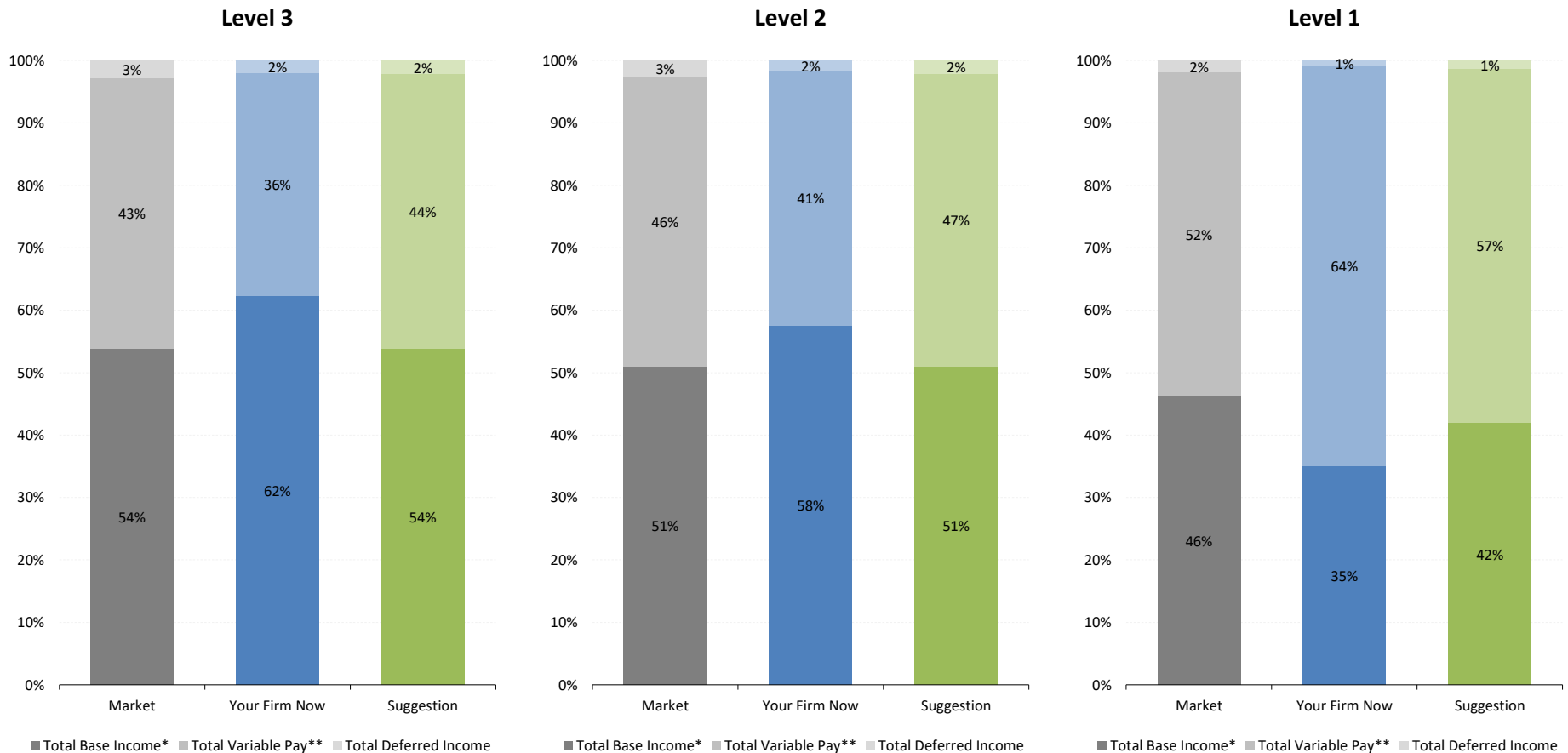
(in %)	Level 3		Level 2		Level 1	
	Suggestion Compared to Market	Suggestion Compared to Your Firm Now	Suggestion Compared to Market	Suggestion Compared to Your Firm Now	Suggestion Compared to Market	Suggestion Compared to Your Firm Now
Total Base Income*	0%	+17%▲	0%	+17%▲	0%	+20%▲
Total Variable Pay**	+2%▲	+67%▲	+1%▲	+52%▲	+21%▲	-12%▼
Total Deferred Income	-25%▼	+50%▲	-23%▼	+67%▲	-22%▼	+67%▲
Total Income	0%	+36%▲	0%	+32%▲	+10%▲	0%

* The target market percentile for Total Base Income is also the 50th market percentile.

** The Variable Pay is the calculative difference based on Total Income and all other pay elements.

Greenland: Suggested Pay-mix (50th percentile)

The proposed adjustments to pay-mix were more in line with that of the market at all levels

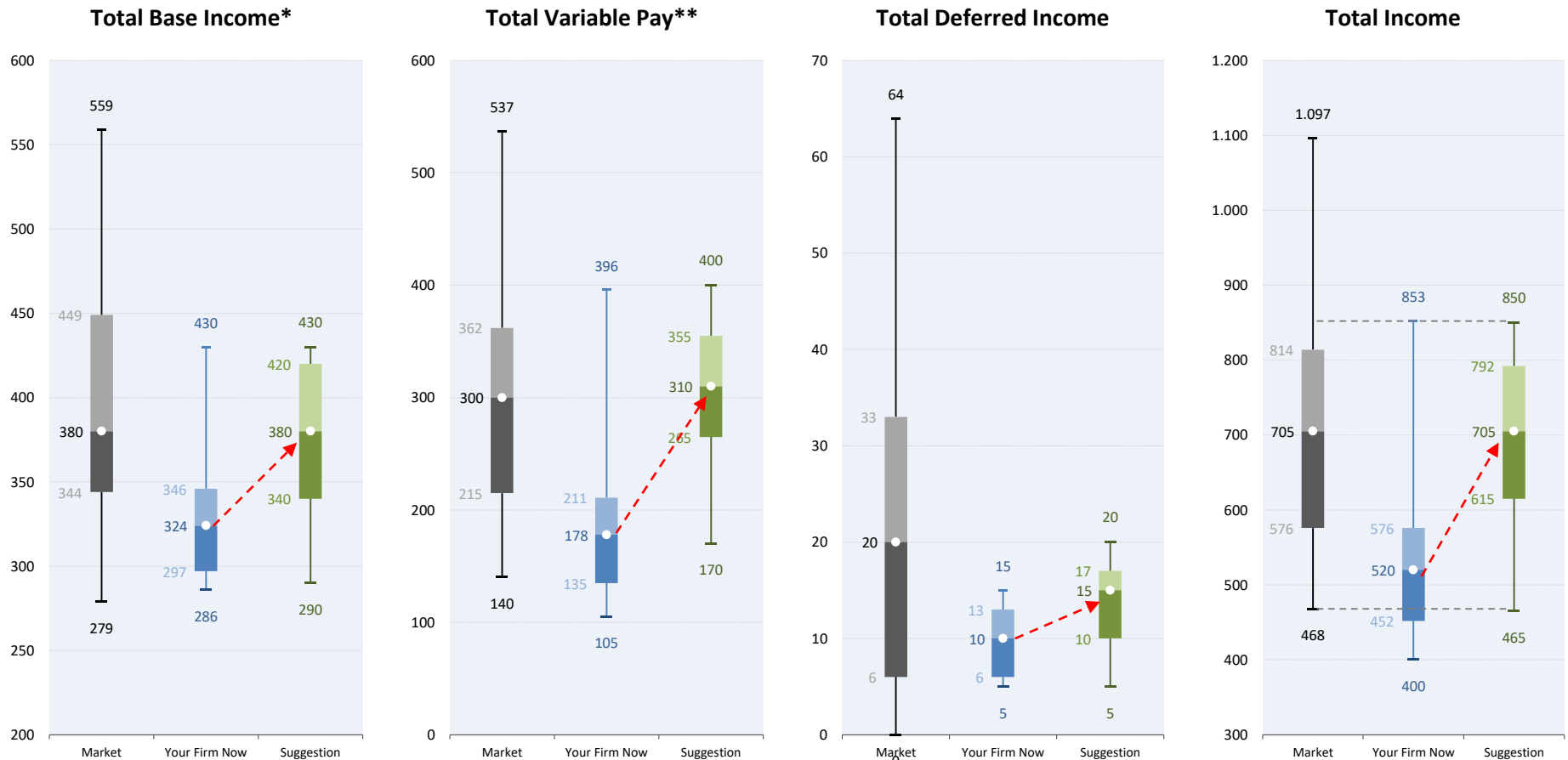


* The target market percentile for Total Base Income is the 50th market percentile.

** The Variable Pay is the calculative difference based on Total Income and all other pay elements.

Greenland: Detailed Suggestions for Level 3 (All components)

We proposed an increase in all of Level 3's income components, particularly variable pay, raising the median from GND 520,000 to GND 705,000

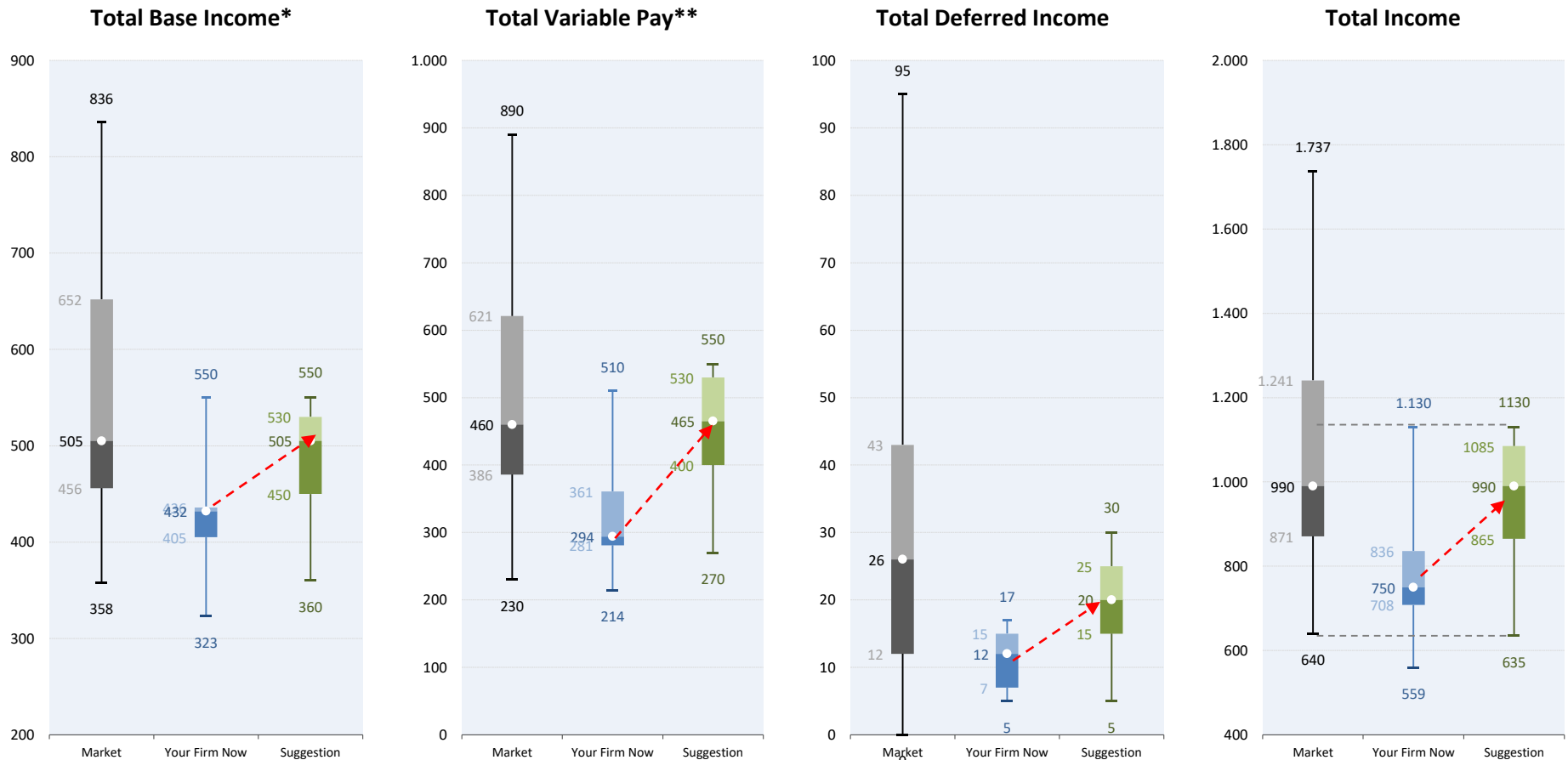


* The target market percentile chosen for Total Base Income for Suggestion is the 50th market percentile.

** The amount suggested for Variable Pay is the calculative difference based on Target Total Income and all other pay elements.

Greenland: Detailed Suggestions for Level 2 (All components)

We recommended an increase in all of Level 2's income components, particularly variable pay, raising the median from GND 750,000 to GND 990,000

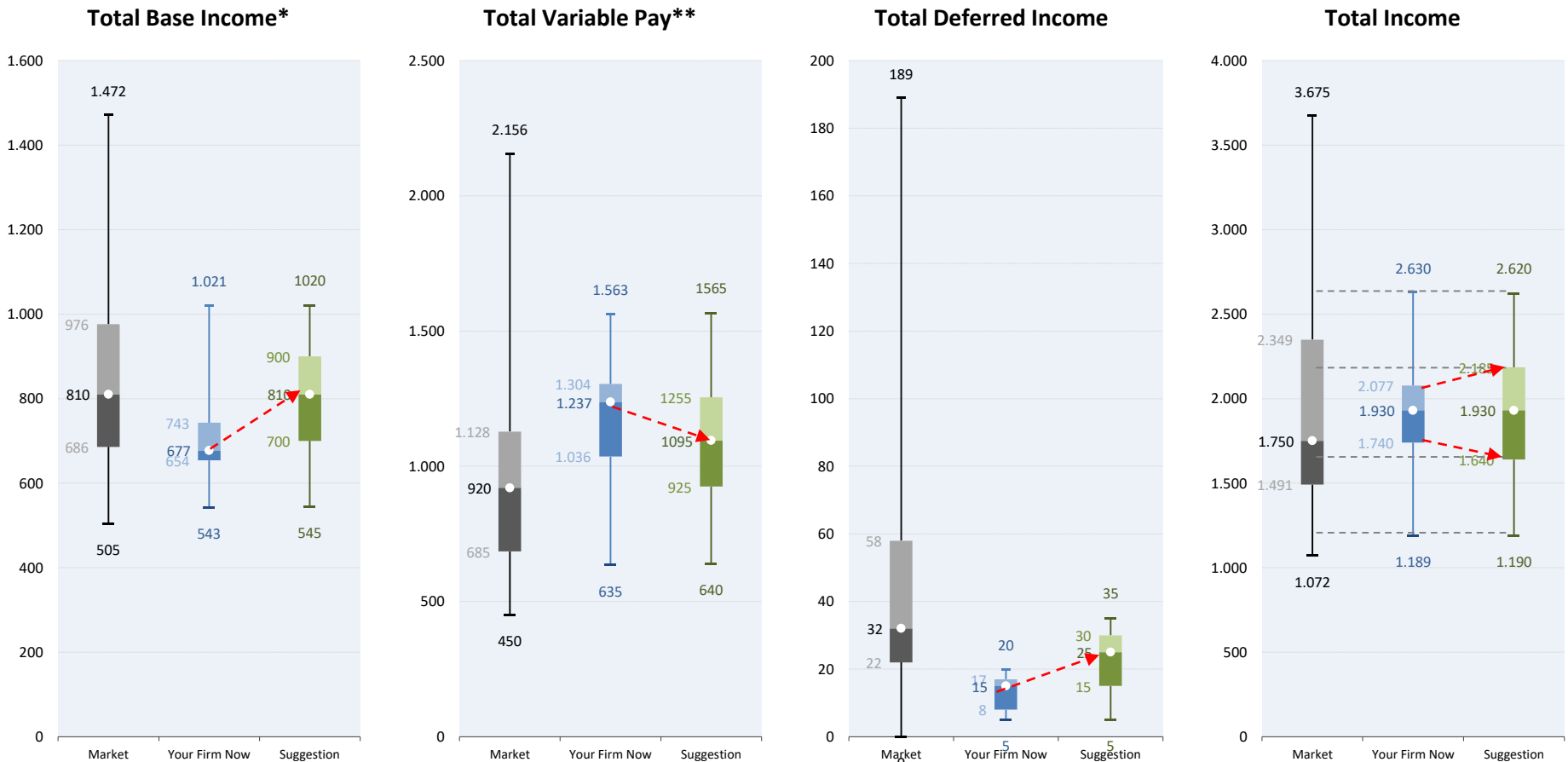


* The target market percentile chosen for Total Base Income for Suggestion is the 50th market percentile.

** The amount suggested for Variable Pay is the calculative difference based on Target Total Income and all other pay elements.

Greenland: Detailed Suggestions for Level 1 (All components)

For Your Firm's Level 1, we recommended leaving the median of GND 1,930,000, the maximum and the minimum total income unchanged, but widening the range between the 25th and 75th percentiles

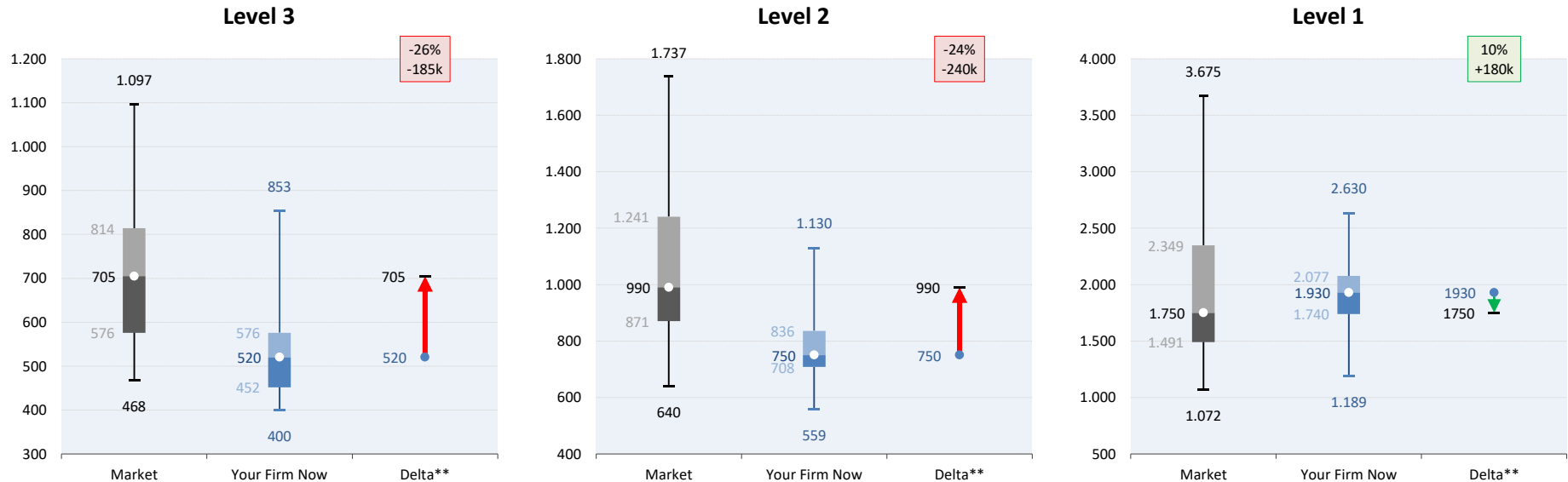


* The target market percentile chosen for Total Base Income for Suggestion is the 50th market percentile.

** The amount suggested for Variable Pay is the calculative difference based on Target Total Income and all other pay elements.

Greenland: Market vs Your Firm now (all levels) – Target Total Income*

Except for Level 1, the total remuneration of Your Firm is at the lower end of the market

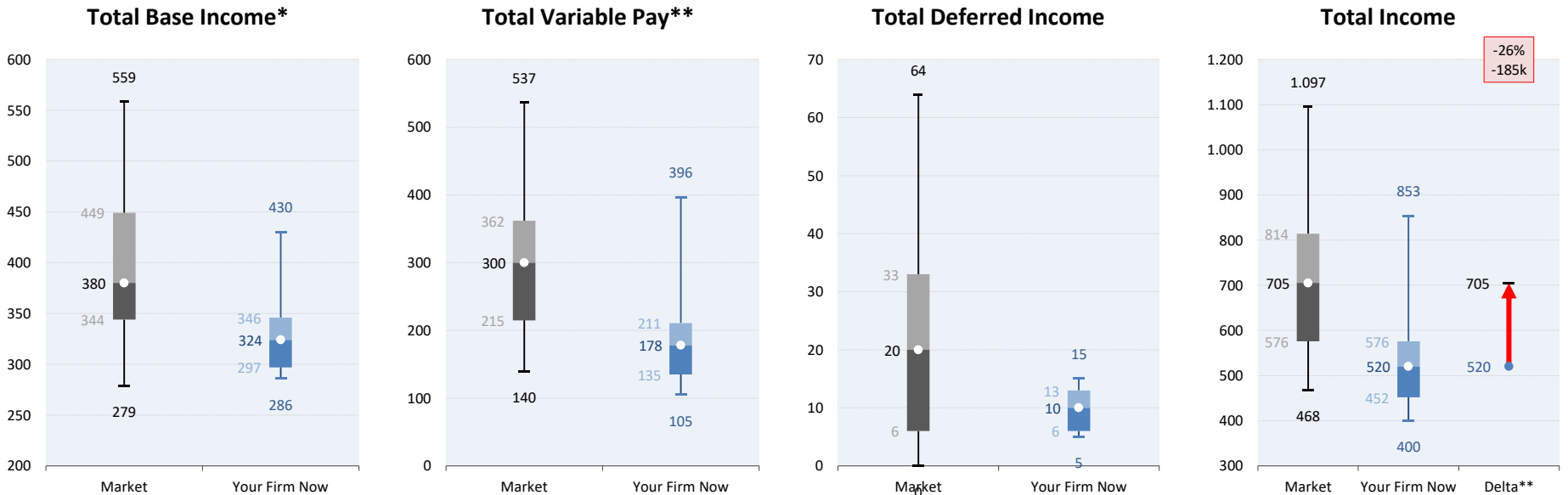


- The majority of Your Firm's Total Income for Level 3 (the range between 25th %ile and 75th %ile) falls within the lower spectrum of the market.
- At GND 520k, the median of Your Firm's Total Income is GND 185k (or 26%) lower than the market's median of GND 705k.
- The majority of Your Firm's Total Income for Level 2 (the range between 25th %ile and 75th %ile) falls within the lower spectrum of the market.
- AT GND 750k, the median of Your Firm's Total Income is GND 240k (or 24%) lower than the market's median of GND 990k.
- Your Firm's Total Income for Level 1 appears to be well-positioned within the market range.
- At GND 1.930k, the median of Your Firm's Total Income is GND 180k (or 10%) higher than the market's median of GMD 1.750k.

* Target Total Income = Target Total Current plus Target Total Deferred Income.

Greenland: Market vs Your Firm – Level 3 (All pay components)

The majority of your company's total income for level 3 falls in the lower spectrum of the market ***



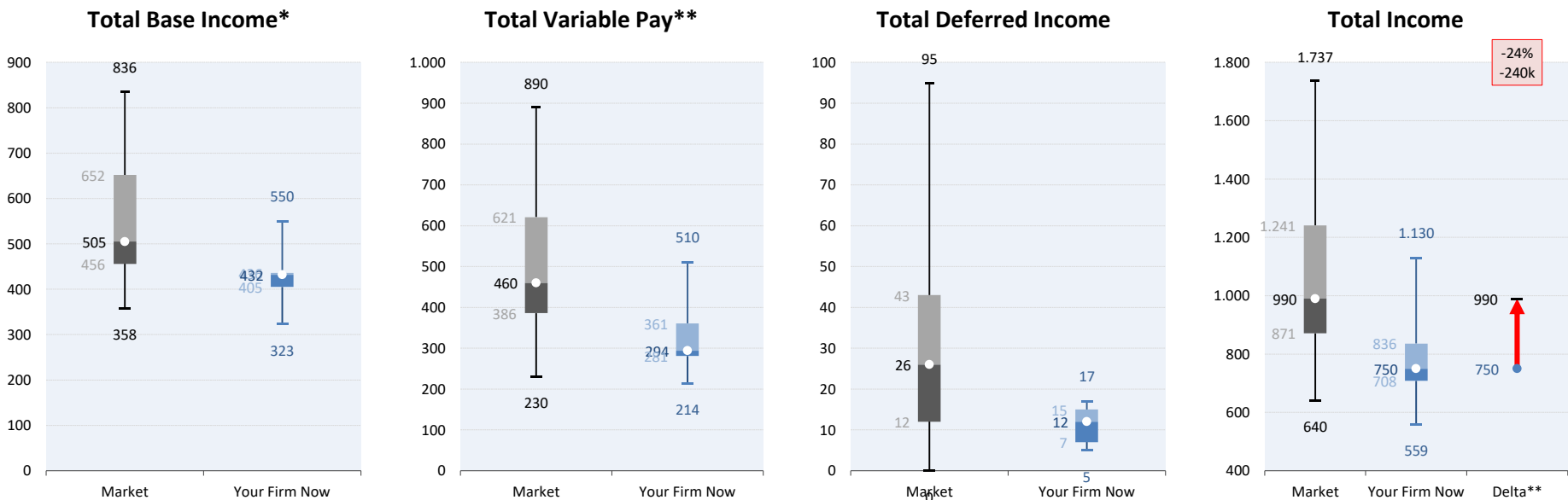
- Ranging between GND 297k and 356k, the majority of Your Firm's Total Base Income for Level 3 fell within the lower spectrum of the market. ***
- Your Firm's Total Variable Pay for Level 3 was exceptionally wide.
- Ranging between GND 135k and 211k, the majority of Your Firm's Total Variable Pay for Level 3 fell within the lower spectrum of the market. ***
- At GND 15k, the maximum Total Deferred Income for Level 3 offered by Your Firm was lower than the market's median of GND 20k.
- Ranging between GND 452k and 576k, the majority of Your Firm's Total Income for Level 3 fell within the lower spectrum of the market. ***
- The median of Your Firm's Total Income of GND 520k is by GND 185k or 26% lower than the market's median of GND 705k.

* Total Base Income = Basic Income (i.e. 'Base salary') and Allowances/Benefits. ** Total Variable Pay = all variable pay such as Bonus, Dividends, Interest, etc.

*** Refers to the range between 25th percentile and 75th percentile of the market.

Greenland: Market vs Your Firm – Level 2 (All pay components)

The majority of your company's total income for level 2 falls in the lower spectrum of the market ***



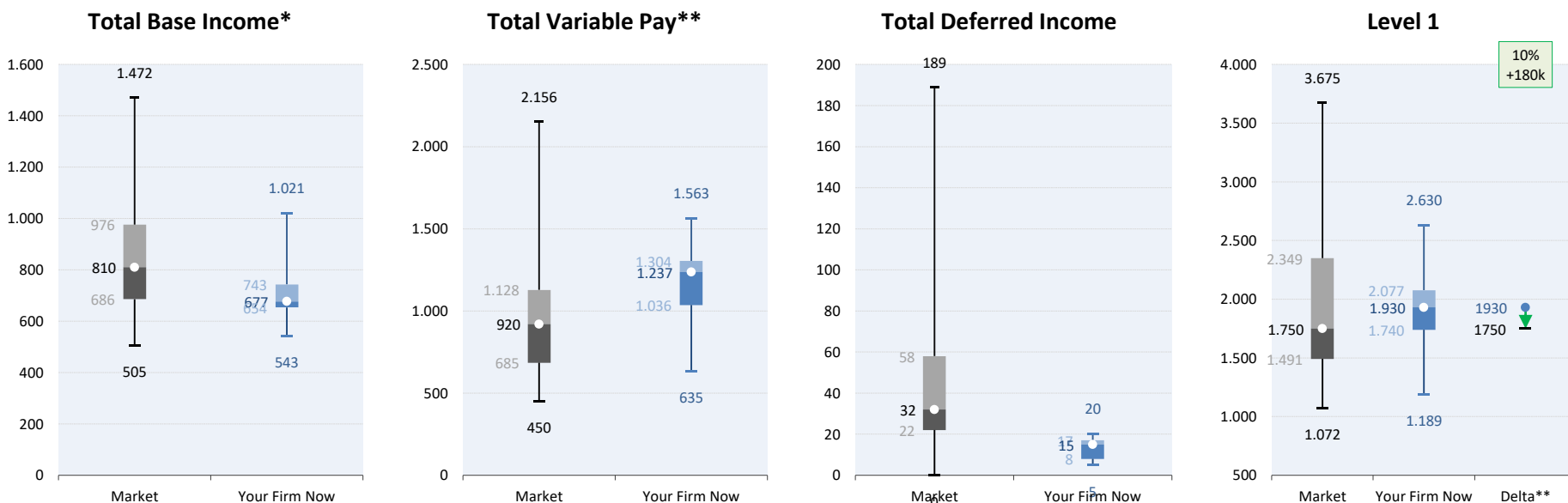
- Ranging between GND 405k and 432k, the majority of Your Firm's Total Base Income for Level 2 fell within the lower spectrum of the market. ***
- Your Firm's Total Variable Pay for Level 2 was exceptionally wide.
- Ranging between GND 262k and 361k, the majority of Your Firm's Total Variable Pay for Level 3 fell within the lower spectrum of the market. ***
- At GND 17k, the maximum Total Deferred Income for Level 2 offered by Your Firm was lower than the market's median of GND 26k.
- Ranging between GND 708k and 836k, the majority of Your Firm's Total Income for Level 2 fell within the lower spectrum of the market. ***
- The median of Your Firm's Total Income of GND 750k is by GND 240k or 32% lower than the market's median of GND 990k.

* Total Base Income = Basic Income (i.e. 'Base salary') and Allowances/Benefits. ** Total Variable Pay = all variable pay such as Bonus, Dividends, Interest, etc.

*** Refers to the range between 25th percentile and 75th percentile of the market.

Greenland: Market vs Your Firm – Level 1 (All pay components)

At GND 1,930k, Your Firm's Level 1 median total income is GND 180,000 higher than the market median and also appears to be well positioned within the market range



- Your Firm's Total Base Income for Level 1 appears to be well-positioned within the market range, although Your Firm's median Base Income at GND 677k is GND 133k lower than the market's median of GND 810k.
- The majority of Your Firm's Total Variable Pay for Level 1 falls within the higher spectrum of the market. ***
- At GND 1,237k, the median of Your Firm's Total Variable Pay is GND 371 (or 34%) higher than the market's median of GND 920k.
- At GND 20k, the maximum Total Deferred Income for Level 1 offered by Your Firm was lower than the market's median of GND 32k.
- Your Firm's Total Income for Level 1 appears to be well-positioned within the market range.
- At GND 1,930k, the median of Your Firm's Total Income is GND 180k (or 10%) higher than the market's median of GND 1,750k.

* Total Base Income = Basic Income (i.e. 'Base salary') and Allowances/Benefits. ** Total Variable Pay = all variable pay such as Bonus, Dividends, Interest, etc.

*** Refers to the range between 25th percentile and 75th percentile of the market.

Greenland: Participating consulting companies – Overview


16 accountancy-based, operations-based and full-service firms defined Greenland's market dataset (excluding Your Firm)*

Firm Number		Firm 01	Firm 02	Firm 03	Firm 04	Firm 05	Firm 06	Firm 07	Firm 08	Firm 09	Firm 10	Firm 11	Firm 12	Firm 13	Firm 14	Firm 15	Firm 16
Criteria	A: Size - Revenues (USD Mio.)	●	●	●	●	●	●	●	◐	●	●	●	◐	◐	◐	◐	○
	B: Size - Consultants (Number)	●	●	●	●	●	●	●	◐	●	●	●	◐	◐	◐	◐	○
	C: Revenue per consultant (USD 000's)	◐	◐	◐	◐	◐	○	○	◐	◐	◐	◐	◐	◐	◐	○	◐
	D: International presence (Countries with offices)	●	●	●	●	●	●	◐	◐	●	○	●	○	○	◐	◐	○
	E: Industries served (Scope / Number)	●	●	●	●	◐	●	◐	●	●	○	●	○	◐	●	○	○
	F: Services offered (Scope / Number)	●	●	●	●	○	●	◐	◐	●	◐	○	○	◐	●	○	◐

* As per the Partner Remuneration Report for Greenland (provided separately); to ensure anonymity, firm names will not be disclosed.

Greenland: Participating consulting companies – Size criteria

The consulting firms in our database have been by size ...

Category of Firm		Low 	Medium 	High 
Criteria	A: Size - Revenues (USD Mio.)	< 150	150 – 1,000	> 1,000
	B: Size - Consultants (Number)	< 1,000	1,000 – 4,000	> 4,000
	C: Revenue per consultant (USD 000's)	< 200	200 – 400	> 400
	D: International presence (Countries with offices)	< 20	20 – 40	> 40
	E: Industries served (Scope / Number)	Limited Only specific industry sectors; specialist	Extensive Has clear and specific exceptions, e.g. Government or Financial Services	Comprehensive Across many industries (incl. e.g. Government, Not-for-profit, Technology etc.)
	F: Services / Functions offered (Scope / Number)	Limited Clear limits, e.g. no implementation; strategy & planning only	Extensive Clearly not full-service, specific exemptions	Comprehensive Across many functions (e.g. from corporate strategy through implementation to technology services)

* Clients may chose relevant participants – when available – to be included in their benchmarking according to before mentioned criteria.

Greenland: Participating consulting companies – Exemplary companies

... And by firm type. Examples have been provided to illustrate which consultancies fall into the four main types of firm

Firm type	Example Firms for each Firm Type ¹⁾²⁾
“ACFs” Accounting-Based Firms	Baker Tilly, Begbies Traynor, BDO, Crowe, Deloitte, DFK, EY, Grant Thornton, Haines Watts, Kingston Smith, KPMG, Leading Edge Alliance, Mazars, MHA MacIntyre Hudson, Moore Stevens, Nexia, PKF, Praxity, PwC, RSM, Rödl & Partner, Smith & Williamson, ...
“ITFs” IT-Based Firms	ATOS, Avanade, Capgemini, Cisco, CGI Group, Cognizant, CSC, Dell, EMC, Genpact, GeP, Hitachi Consulting, HP, IBM, Infosys Consulting, MHP, NTT Data, Oracle, SAP, Swisscom, Tata (TCS), Tech Mahindra, T-Systems, Unisys, Wipro Technologies, ...
“OPFs” Operations-Based and Full-Service Firms	Accenture, Analysys Mason, AON Hewitt, Alvarez & Marsal, Barkawi (Genpact), Bates White, BearingPoint, Booz Allen Hamilton, BTS, Capco, Capgemini Invent, CRA International, Deallus, dss+ (Dupont), FTI Consulting, Gartner, GE Healthcare Partners, Guidehouse, Heidrick & Struggles, Hitachi Consulting, Huron Consulting, IQVIA, Korn Ferry Hay Group, Kurt Salmon (Accenture), MasterCard Advisors, Mavens of London, Mercer, NERA, Nielsen, North Highland, PA Consulting, Oxera, Palladium Group, Point B, Porsche Consulting, Proudfoot, PublicisSapient, Ramboll, Simon-Kucher & Partners, Slalom Consulting, Syneos Health, West Monroe Partners (WMP), Willis Towers Watson (WTW), ...
“SCFs” “Pure” Strategy Consulting Firms	Arthur D. Little (ADL), Bain & Company, Boston Consulting Group (BCG), Cambridge Associates (CA), Corporate Value Associates (CVA), Delta Partners (FTI), Estin, EY-Parthenon, Kearney (formerly ATK), L.E.K., Marakon (CRA), Mars, McKinsey & Company, Monitor Deloitte, OC&C, Oliver Wyman, Partners in Performance (PiP), Roland Berger, Seabury (Accenture), Strategy& (PwC), Value Partners, ...

1) These examples of firm type have been given to indicate which firms fall into these four categories. These are examples only.

Thus, named firms do not necessarily represent participating firms (available data) and non-named firms may have participated (available data).

2) Please note that Vencon Research categorises consulting companies according to their original or main services offering.

All data included in our reports, however, pertain only to the consulting and/or advisory services.

Methodology and approach

Compensation data from relevant leading international consulting firms in Greenland has been used to benchmark Your Firm's Partners' compensation

SCOPE OF BENCHMARKING

- **Firm types** (only relevant advisory datasets):
 - Accounting-based consulting companies
 - Operations-based and full-service companies
- **Country:** Greenland
- **Year:** 2023
- **Incumbents:** Partners within participating consulting companies

PARTICIPATING FIRMS

- In total **16 firms** are included in the benchmark
- Your Firm's data *is not* included in the market data (so it has no impact on the market data)

MAPPING OF LEVELS

Your Firm's Partner levels

- Level 3 (Snr Director) → L1
- Level 2 (Managing Director) → L2
- Level 1 (Snr Managing Director) → L3

Vencon's levels

SUGGESTIONS: Key Premise No. 1

- **Total income** → Target is the **50th market percentile (= TMP*)**
- **Base income** → Target is the **50th market percentile (= TMP)**
- **Variable Pay** → **Total income** minus **Base** minus **Deferred Income**

SUGGESTIONS: Key Premise No. 2

Base income:

- Where Your Firm's Base income is at the TMP and/or higher than the TMP, no change is suggested.
- Where Your Firm's Base income is below the TMP (more than slightly), an increase is suggested.

Total income:

- Where Total income is at the TMP and/or higher than the TMP, no change is suggested.
- Where Your Firm's Total income is below the TMP (more than slightly), an increase is suggested.

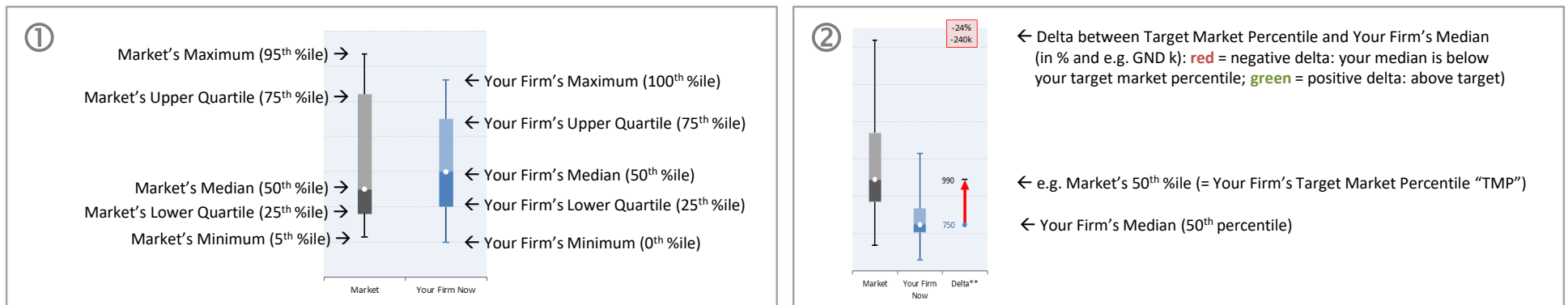
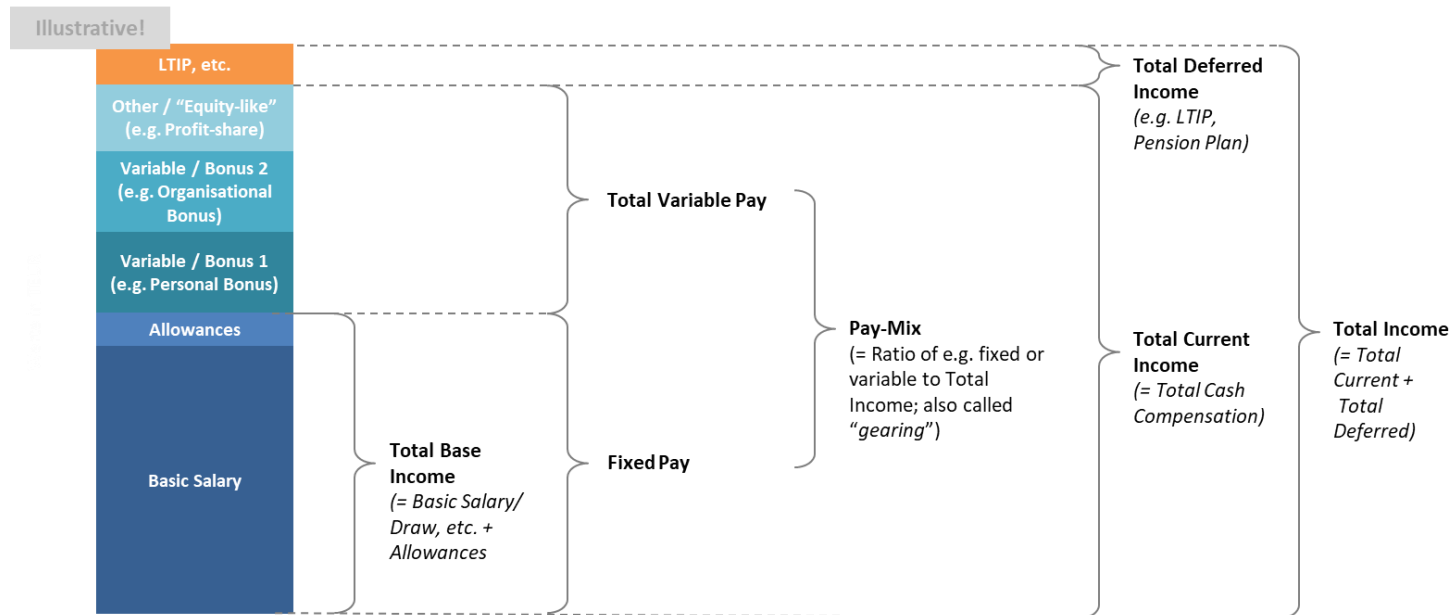
Pay Range:

- For Your Firm's maximum pay for Base Income, Variable Pay and Total Income, no change is suggested.
- Where Your Firm's minimum pay is lower than the market's minimum pay, an increase is suggested.

* TMP = Target Market Percentile (defined as the 50th market percentile).

Methodology of the benchmarking and market comparison

The following terms and definitions of compensation elements were used



The legends above (1 and 2) describe the graphics used in this report. Please note, that the terms "pay" or "income" or "remuneration" or "compensation", etc. are used interchangeably.

Approach to our suggestions (1...)

Key principles which we followed with respect to our suggestions

When conducting pay recommendations, there are a **few key principles** that we keep in mind:

- **Key Principle 1: The target market percentile (TMP) data is a guide only**

- » The target market percentile for Total Income is our main focal point and does indeed dominate the initial stage of determining appropriate suggestions. However, we do not believe that it should be met each and every single time at all costs.
- » Our approach is that we do not necessarily rigidly stick to the TMP in cases where there are justifiable and sound reasoning not to.
- » We are able to look at the market data in much greater depth and intricate detail than is available via the final outputs:
 - As such, we are in a position to best understand various data nuances such as stacking of data points across certain percentiles, implication of market firm presence (or not) across sets of reports and level population (by firm). This allows us to make certain robust and informed decisions that may appear somewhat counter-intuitive or non-standard to others.
- » A standard tolerance of within -5%/+5% of the TMP for Total Income is also broadly applied as a more general rule.

- **Key Principle 2: Suggestions are based on a combination of factors**

- » While Total Income and its TMP is the key driver, we do not allow ourselves to be blinded by this where appropriate.
- » We also consider an appropriate pay-mix to be highly relevant (see further details in the following pages). Should an optimal pay-mix be achieved with a Total Income slightly away from the TMP, this thinking may take precedence over simply hitting the TMP spot-on.
- » Consideration is also given to target market percentiles for the individual components.
- » Existing pay practices or pay structure also form part of our considerations.

Key Principle 3: The market's Variable Pay for Suggestions is calculated (to ensure that the Total Income TMP is met)

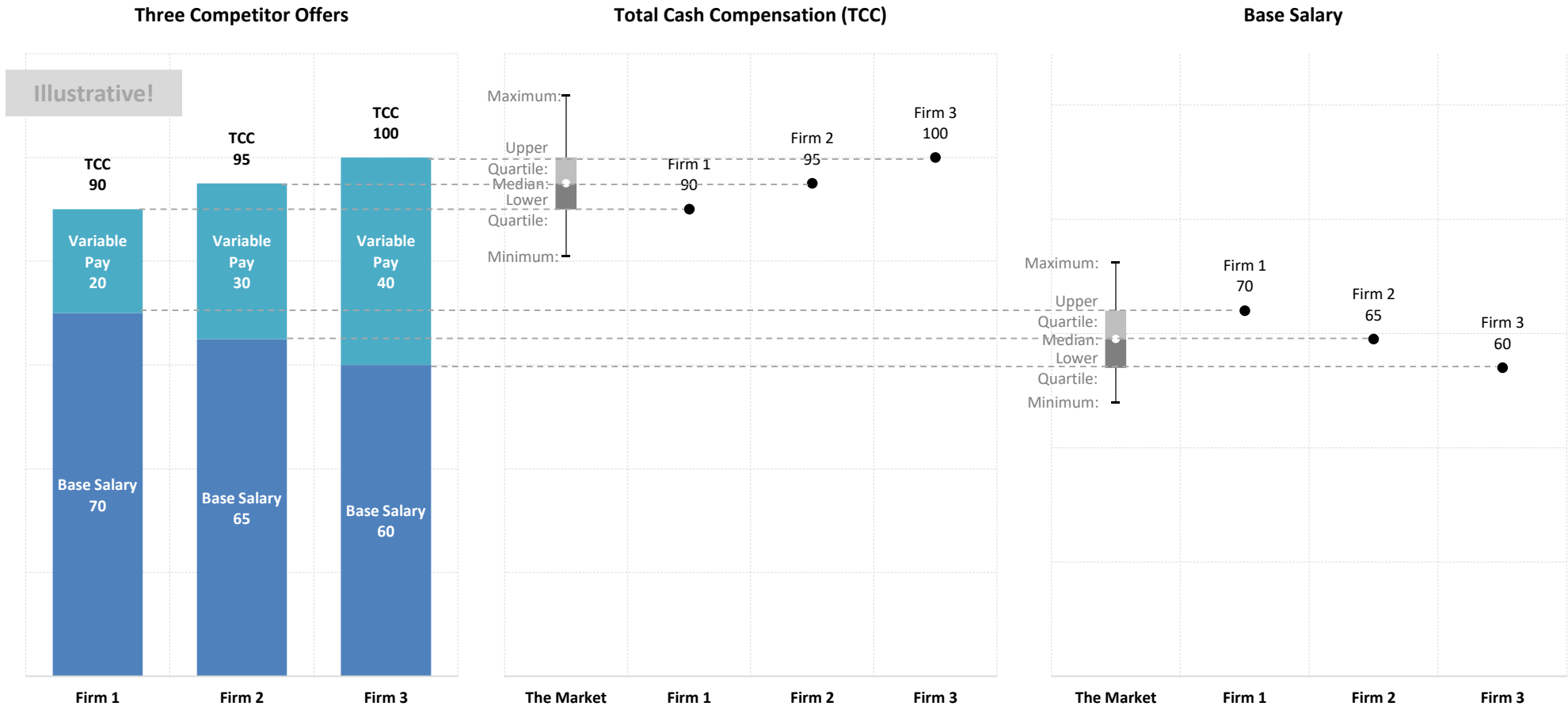
- » Market's Variable Pay (*for Suggestion process*) = Total Income - Base Income - Deferred Income

- **Key Principle 4: Different Target Market Percentiles result in different pay-mixes and positionings for compensation elements**

- » Often, an inverse correlation with regards to market positioning (market percentiles) can be found: A higher positioning for Target Total Income (TCC) may result in a lower positioning for Base Salary, and vice versa (please also refer to next page for an illustrative example).

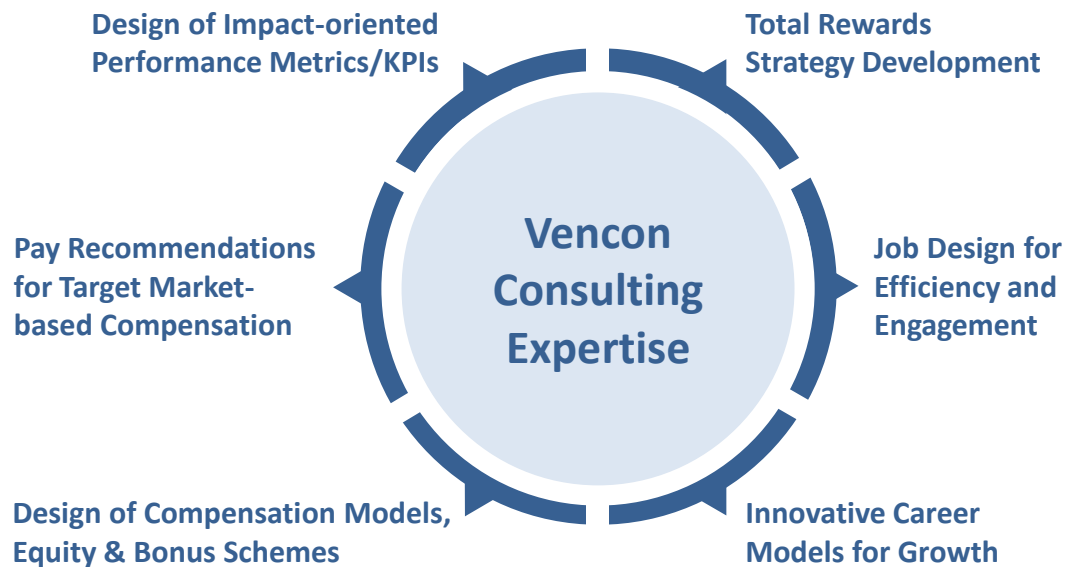
Approach to our suggestions (...2)

Often, an inverse correlation with regards to market positioning (market percentiles) can be found: A higher positioning for TCC may result in a lower for Base Salary



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