



Senior Executive Remuneration Report 2022

In accordance with §6-16b of the Norwegian Public Limited Liability Companies Act, PGS ASA (“PGS” or “the Company”) and its Board of Directors (the “Board”) has prepared a report on the remuneration paid to the President & CEO (the “CEO”) and the executive officers (the “Senior Executives”) of PGS during the fiscal year 2022 (the “Report”), and how the Board during 2022 has followed the Senior Executive Remuneration Policy approved on the Annual General Meeting (“AGM”) in 2021. The Report is outlined below and is presented to the shareholders for their advisory vote at the 2023 AGM.



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A INTRODUCTION

During 2020, the Company negotiated a debt rescheduling transaction which was implemented in February 2021. This resulted in an extension of the Company’s - at that time - near term maturities under its Revolving Credit Facility (“RCF”)/Term Loan B (“TLB”) and Export Credit Facilities (“ECF”) by approximately two years, *inter alia* leading to USD 135 million of the TLB maturing in September 2022. In January 2022, the Company announced that the seismic market recovery in 2021 had been slower than assumed in the debt rescheduling business plan from 2020, and that there was a risk that the Company would not generate sufficient liquidity to repay the 2022 maturities whilst also meeting the other requirements of the main credit agreements.

Consequently, the Company started preparations for assessing alternative ways to address the upcoming debt maturities, including engaging advisors to assist the Company in this respect. Resulting from this work, the Company announced in May 2022 a successful equity raise of about USD 85 million, conditioned upon the raise of a USD 50 million super senior loan. This announcement led to a substantial increase in the Company’s share price. A subsequent offering to shareholders was also completed during July 2022 generating close to a further USD 15 million, while the USD 50 million super senior loan was drawn later in October 2022. The proceeds from the equity raise and super senior loan helped facilitate the repayment of the 2022 maturities and reduced the Company’s leverage.

To prepare for refinancing of the Company’s remaining long-term debt, the Company also announced and completed a further capital raise in November 2022 of nearly USD 150 million.

Compared to 2021 and the early parts of 2022, the seismic market and cash flow from the Company’s operations improved significantly during the second half of 2022. This, together with the proceeds from the capital raise during Q4-22, positioned PGS to manage 2023 debt amortization and extended the re-financing window to March 2024. A strengthened balance sheet, together with the market recovery in the marine geophysics market, reduced the refinancing risk and the expected cost of a refinancing.

Having in mind that the Company’s Board of Directors (the “Board”) cancelled the Short-Term Incentive Plan/bonus program (“STI Plan”) for 2020 in accordance with a recommendation from the PGS executive team, the STI Plan for Senior Executives and all other employees was reintroduced in 2021. As seen below in Item B, the pay out from the 2021 STI Plan under the Company’s financial Key Performance Indicators (“KPIs”) was 30% of target pay-out. The Board also approved the implementation of an STI Plan for 2022 using the same KPIs as in the 2021 STI Plan but based on projections for 2022. As seen below in Item C and Tables 6



and 7, the 2022 STI Plan has under the Company's financial KPIs yielded a maximum pay out (133 % of target pay-out). The cap for bonus payout under the 2022 STI Plan (which is determined based both on achievements of the Company's financial KPIs and a set of personal performance goals) is 150% of base salary for the CEO and 100% of base salary for the Senior Executives. This bonus will be paid out predominantly during 2023.

To align with the cost and price developments in its labor markets, the Board approved in 2022 a customary framework for base salary adjustment for all employees, including the CEO and Senior Executives. In line with the approved framework, in 2022 most of the Senior Executives were provided with a 3.5 % increase of their base salary. Otherwise, the framework for adjustments varied between the labor markets in the hubs where PGS is operating, in line with cost and price levels.

During 2022, there has been no change in or among the CEO or the Senior Executives' positions in the Company. As of 31 December 2022, they thus comprised:

- President & CEO – Rune Olav Pedersen
- Executive Vice President & Chief Financial Officer – Gottfred Langseth
- Executive Vice President Sales & Services – Nathan Oliver
- Executive Vice President Operations – Rob Adams
- Executive Vice President New Energy – Berit Osnes

The letter to shareholders in the Company's 2022 Annual Report outlines further business highlights and details the remuneration to the CEO and Senior Executives paid during 2022.

Appendices IV and V to the 2023 AGM Calling Notice describe the compensation paid to the shareholder- and employee elected members of the Board since the 2022 AGM. Such compensation paid is approved by the AGM as separate voting items. The actual payment of fees (including that for travel) in 2022 to Board members is also set out below in Table 1:

Name	Position	Director since	Term expire	Compensation (In dollars) (b)
Walter Qvam	Chairperson	2013	2023	109,118
Anne Grethe Dalane	Vice Chairperson	2013	2023	73,858
Marianne Kah	Director	2018	2023	73,928
Richard Herbert	Director	2017	2023	75,004
Trond Brandsrud	Director	2019	2023	68,932
Shona Grant	Director	2022	2023	33,548
Ebrahim Attarzadeh	Director	2022	2023	39,754
Eivind Vesterås	Director (Empl.rep)	2021	2023	12,569
Anette Valbø	Director (Empl.rep)	2015	2023	12,569
Gunhild Myhr	Director (Empl.rep)	2021	2023	12,569
			Total	511,849

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2022 of NOK/USD 9.5472.

(b) None of the members or deputy members of the board received compensation from any other Group companies, except for the employee representatives. Their remuneration as employees is not included above.



B TOTAL REMUNERATION PAID DURING THE PREVIOUS FISCAL YEAR

The total remuneration paid to the CEO and Senior Executives during the previous fiscal year and their holdings of Performance Restricted Stock Units (“PRSUs”) are set out in Notes 29 and 30 to the Consolidated Financial Statements contained in the 2022 Annual Report. This is also outlined here in Table 2 below:

(In US dollars)		Fixed remuneration		Variable remuneration		Proportion of bonus/PRSU/base salary of total remuneration	Proportion of fixed and variable remuneration	Pension expense	Total Remuneration
		Base salary	Fringe benefits	Bonus (c)	PRSUs (d)				
Rune Olav Pedersen	2022	575,803	17,083	306,452	31,550	28% / 3% / 69%	64% / 36%	164,899	1,095,786
President and Chief Executive Officer	2021	612,364	18,800	-	-	0% / 0% / 100%	100% / 0%	174,332	805,496
Gottfred Langseth	2022	423,734	22,374	111,449	14,085	17% / 2% / 81%	78% / 22%	92,315	663,957
Executive Vice President and Chief Financial Officer	2021	458,588	24,847	-	-	0% / 0% / 100%	100% / 0%	99,050	582,485
Nathan Oliver	2022	365,690	41,699	130,450	14,085	22% / 2% / 76%	74% / 26%	35,082	587,006
Executive Vice President of Sales & Services	2021	397,978	45,989	-	-	0% / 0% / 100%	100% / 0%	38,281	482,248
Berit Osnes	2022	365,690	12,052	102,751	14,085	19% / 3% / 78%	76% / 24%	43,862	538,440
Executive Vice President of New Energy (b)	2021	307,467	9,751	-	-	0% / 0% / 100%	100% / 0%	35,594	352,812
Rob Adams	2022	366,961	17,533	130,450	5,634	24% / 1% / 75%	74% / 26%	33,486	554,065
Executive Vice President of Operations	2021	396,931	32,749	-	-	0% / 0% / 100%	100% / 0%	36,670	466,350

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2022 and 2021 of NOK/USD 9.6245 and NOK/USD 8.5991, respectively.

(b) Berit Osnes as Executive Vice President of New Energy from 1 April 2021.

(c) Bonus paid out, based on the prior years bonus agreement.

(d) For 2022 and 2021, the PRSU remuneration is related to PRSUs settled from the 2019 and 2018 PRSU grants, respectively.

Bonus payment under the 2021 STI Plan was based both on the Company’s financial performance as well as each of the CEO and Senior Executives’ individual performance. In the CEO and Senior Executives’ 2021 STI Plans, the Company’s financial performance carried 70% weight whereas each person’s individual performance carried 30% weight. The cap for total bonus payout under the 2021 STI Plan (which was determined based both on achievements of the Company’s financial KPIs and a set of personal performance goals) was 150 % of base salary for the CEO and 100% of base salary for the Senior Executives. Both the Company’s KPI’s and the personal performance goals were set and approved by the Remuneration and Corporate Governance Committee for the Senior Executives – and for the CEO by the Board – at the start of the year 2021.

For the 2021 STI Plan, the Company’s financial performance was measured by using the two following KPIs, which each carried 50% weight:

- a) *Revenues less Gross Cash Cost*, and
- b) *Cash Flow after Investing Activities*.

The bonus paid out in 2022 under the 2021 STI Plan related to these two KPIs was 30% of target.

Bonus payment to the CEO and each of the Senior Executives also depended upon achievement of a set of personal performance goals. The personal performance goals included relevant strategic and business targets, people targets, organizational targets, ESG and HSEQ targets and targets related to adherence to the Company’s compliance programs.

See Table 7 below for further details of the performance under the 2021 STI Plan.



Under the 2019 Long Term Incentive (“LTI”) Plan that settled in 2022, 32.34% of the PRSUs related to the KPI *Total Shareholder Return* relative to a comparator group (“TSR”) settled as shares, whereas none of the PRSUs related to the KPI *Return on Capital Employed* (“ROCE”) settled as shares. See further details of the 2019 LTI Plan in Item E below.

PGS does not generally expressly reserve the right to claw back bonus earned and paid under STI Plans or LTI Plans.

C PERFORMANCE UNDER THE 2022 STI PLAN

Bonus payment under the 2022 STI Plan (to be paid out predominantly in 2023) is based both on the Company’s financial performance under KPIs as well as each of the CEO and Senior Executives’ individual performance. In the CEO and Senior Executives’ 2022 bonus programs, the Company’s financial performance carries 70% weight whereas each person’s individual performance carries 30% weight. The cap for total bonus payout under the 2022 STI Plan (which is determined based both on achievements of the Company’s financial KPIs and a set of personal performance goals) is 150% of base salary for the CEO and 100% of base salary for the Senior Executives. Both the Company’s KPI’s and the personal performance goals were set and approved by the Remuneration and Corporate Governance Committee for the Senior Executives – and for the CEO by the Board – at the start of the year 2022.

Similar to the 2021 STI Plan, the Company’s financial performance for the 2022 STI Plan is measured using the following two KPIs, each carrying 50% weight:

- c) *Revenues less Gross Cash Cost*, and
- d) *Cash Flow after Investing Activities*.

Due to extraordinarily good performance under these two Company financial KPIs for 2022, the bonus to be paid out predominantly in 2023 under the 2022 STI Plan as related to these two KPIs has maximized to 133 % of target.

Bonus payment to the CEO and each of the Senior Executives also depends upon achievement of a set of personal performance goals. The personal performance goals include relevant strategic and business targets, people targets, organizational targets, ESG and HSEQ targets and targets related to adherence of the Company’s compliance programs.

See Table 7 below for further details on the performance under the 2022 STI Plan.

D SHARE BASED REMUNERATION

The Company’s AGMs have for several years authorized LTI Plans for award and settlement of PRSUs. Settlement of the PRSUs and subsequent transfer to the eligible employees of shares in the Company will take place three years after the award, subject principally to the Company meeting the KPIs established in each LTI Plan and continued employment by the Company, or in case of leaving the Company, being a “Good Leaver”.

Table 3 below provides an overview of the PRSU holdings for each of the CEO and Senior Executives, including PRSUs awarded under the 2022 LTI Plan, with the main conditions for



settlement. The awards of PRSUs reflected in the Table 3 is aligned with the remuneration principles presented to the AGMs in the years of approving the relevant LTI Plans.

	The main conditions of the LTI Plans				Information regarding the reported financial year					
	Performance based grant	Performance periode	Award date	Vesting date	PRSUs awarded at the beginning of the year	PRSUs adjusted (due to performance)			Closing balance to a performance condition	
						Number of PRSUs granted	Number of PRSUs settled	Market value of the PRSUs settled (USD)(a)		Number of PRSUs lapsed
Rune Olav Pedersen	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	168,000	-	(40,748)	31,550	(127,252)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	168,000	-	-	-	-	168,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	420,000	-	-	-	-	420,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	469,000	-	-	-	469,000
Gottfred Langseth	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	75,000	-	(18,191)	14,085	(56,809)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	-	-	-	75,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	196,000	-	-	-	196,000
Nathan Oliver	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	75,000	-	(18,191)	14,085	(56,809)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	-	-	-	75,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	196,000	-	-	-	196,000
Berit Osnes	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	75,000	-	(18,191)	14,085	(56,809)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	50,000	-	-	-	-	50,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	125,000	-	-	-	-	125,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	140,000	-	-	-	140,000
Rob Adams	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	30,000	-	(7,276)	5,634	(22,724)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	-	-	-	75,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	196,000	-	-	-	196,000

(a) Market value of the PRSUs settled is calculated by using PGS ASA's share price in USD on vesting date.

E REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA

The remuneration of the CEO and Senior Executives for the fiscal year 2022 follows the Senior Executive Remuneration Policy approved by the 2021 AGM.

The Board has also adhered to the outcome of the shareholders' voting at the 2022 AGM on the 2021 Senior Executive Remuneration Report. At the 2022 AGM, an overwhelming majority of the shareholders (82.24 % of the share capital represented at the AGM) voted in favor of the 2021 Senior Executive Remuneration Report.

As seen in Appendices VIII and IX to the 2023 AGM Calling Notice, the Board has introduced certain changes to the 2023 LTI Plan compared to the 2022 LTI Plan to ensure further alignment with shareholder interests. In the 2022 LTI Plan, the Company had two KPIs, being Total Shareholder Return relative to a comparator group ("TSR") carrying 75% weight and Return on Capital Employed ("ROCE") carrying 25% weight. In the 2023 LTI Plan, it is proposed to utilize the same two KPIs, TSR with 60% weight and ROCE carrying 20% weight, and to add one additional KPI relating to developing the Company's New Energy business carrying 20% weight. To reflect a higher share price, the total pool of PRSUs to be awarded under the 2023 LTI Plan has, compared to the 2022 LTI Plan, been reduced from 6.7 million to 4.7 million.

The Board will monitor and take into account the result of the shareholders advisory vote over this Report when reviewing the Policy during the remuneration policy period.

The 2019 LTI Plan had two KPIs, being *TSR* carrying 75% weight, and *ROCE* carrying 25% weight. The measurement period was from 2019 to 2022. The Company's financial performance for the period was within the performance range set for the TSR-KPI, resulting in



32.34% of the TSR-PRSUs settling into shares. For the ROCE-KPI, the financial performance was not within the performance range, hence 0% of the ROCE-PRSUs settled.

As regards the 2021 STI Plan, performance under the Company's two financial KPIs yielded 30% of the target pay-out as seen above in Item B.

F CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS

Table 4 below sets forth a comparison between developments over the last five years in (i) the Company's annual financial performance and (ii) remuneration to CEO and Senior Executives:

Annual Change (a)	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
President and Chief Executive Officer (b)	36%	51%	-21%	13%	-34%
Executive Vice President and Chief Financial Officer	14%	17%	-17%	-5%	14%
Executive Vice President of Sales & Services (c)	22%	24%	-9%	-28%	10%
Executive Vice President of Operations (d) (e)	19%	11%	-20%	-5%	3%
Executive Vice President of New Energy (f)	14%	NA	NA	NA	NA
Company performance					
<i>Financial Metrics</i>					
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Produced EBITDA	446.7	320.2	397.7	556.1	515.9
Net cash flow before financing activities	209.5	154.7	111.9	221.8	95.8
<i>Non-financial metrics</i>					
HSEQ: Total Recordable Case Frequency ("TRCF")	1.03	0.84	0.93	0.86	1.15

(a) Amounts in other currencies than US dollars have been translated to US Dollars using yearly average exchange rate for the respective year.

(b) Rune Olav Pedersen succeeded Jon Erik Reinhardtsen as President and Chief Executive Officer with effect from September 1, 2017

(c) Nathan Oliver succeeded Sverre Strandenes as Executive Vice President of Sales & Services from January 1, 2019

(d) Rob Adams succeeded Per Arild Reksnes as Executive Vice President of Operations from January 1, 2020.

(e) Per Arild Reksnes succeeded Magne Reiersgard as Executive Vice President of Operations from January 1, 2018.

(f) Berit Osnes as Executive Vice President of New Energy from 1 April 2021. New role in 2021 with no earlier comparisons in PGS.

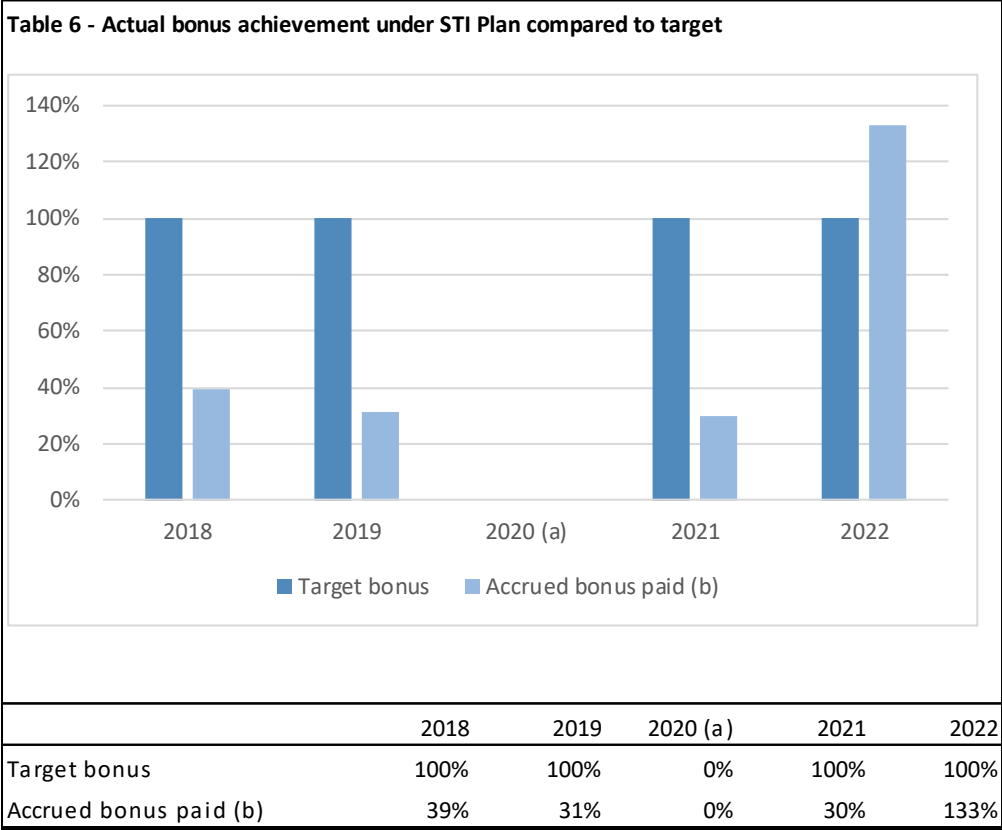
The annual remuneration change percentage per "2022 vs 2021" is based on 12 months in 2022 and 9 months normalized to 12 months for 2021.

Table 5 below sets out the average remuneration paid to full time employees of the Company (other than the CEO and the Senior Executives) compared to that of the CEO for the same five-year period:

(In US dollars)	2022	2021	2020	2019	2018
President and Chief Executive Officer	1,095,786	805,496	741,815	936,988	828,141
Average employee compensation	98,366	102,395	100,746	98,098	96,681
Ratio	11.14	10.92	7.36	9.55	8.57



Table 6 below sets out an overview of actual pay-out under the STI Plans during the last five years compared to target pay-out:



(a) No bonus agreement for 2020.

(b) Bonus accrued for the year, and paid out following year.

The cap for total bonus payout both under the 2021 STI Plan as well as under the 2022 STI Plan is 150% of base salary for the CEO and 100% of base salary for the Senior Executives.



Table 7 below sets out the KPI's, targets (including minimum and maximum) and actual performance for (a) the 2021 STI Plan paid in 2022 and (b) the 2022 STI Plan to predominantly be paid in 2023:

Table 7 - Performance awarded or entitled under STI Plans to the CEO and Senior Executives														
Performance Element														
Achievement levels (b) (c) (d)														
Actual bonus levels achieved														
(In US dollars)	Financial year	Type (a)	Weighed Financial / Individual	Key Performance Indicators (KPIs)	KPIs weighted	Minimum		Target		Maximum		Actual bonus levels achieved		
						USD million	Bonus level	USD million	Bonus level	USD million	Bonus level	USD million	Bonus level	
Rune Olav Pedersen CEO	2022	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	226	0 - 59.5%	276	59.5%	326	59.5-105%	326	105%	
		Individual / Non-financial	30%	Individual performance	100%		0.0%		25.5%		45.0%		0 - 45%	
		SUM					0.0%		85.0%		150.0%			
	2021	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	190	0 - 59.5%	240	59.5%	290	59.5-105%	188	20.4%	
		Individual / Non-financial	30%	Individual performance	100%		0.0%		25.5%		45.0%		0 - 45%	
		SUM					0.0%		85.0%		150.0%			
	Gottfred Langseth EVP & CFO	2022	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%
			SUM					0.0%		57.0%		100.0%		
		2021	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
Individual / Non-financial			30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%	
SUM							0.0%		57.0%		100.0%			
Nathan Oliver EVP Sales & Services		2022	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%
			SUM					0.0%		57.0%		100.0%		
		2021	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
	Individual / Non-financial		30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%	
	SUM						0.0%		57.0%		100.0%			
	Berit Osnes EVP New Energy	2022	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%
			SUM					0.0%		57.0%		100.0%		
		2021	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
Individual / Non-financial			30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%	
SUM							0.0%		57.0%		100.0%			
Rob Adams EvP Operations		2022	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%
			SUM					0.0%		57.0%		100.0%		
		2021	Company Financial	70%	Revenues less Gross Cash Cost Cash Flow after Investing Activities	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
	Individual / Non-financial		30%	Individual performance	100%		0.0%		17.0%		30.0%		0 - 30%	
	SUM						0.0%		57.0%		100.0%			

- (a) The STI Plan has two bonus elements - PGS' financial performance and individual performance. These two elements combined constitute the total STI Performance Bonus.
- (b) For bonus calculations, there is a linear relationship between the KPIs' minimum activation thresholds and the target, and between the target and the maximum KPI values.
- (c) The 2021 STI Plan had no holiday allowance entitlement. For the 2022 STI Plan, holiday allowance is in Norway calculated and included as an additional percentage of the final bonus achievement. As a result, all 2022 Bonus Schemes for employees in Norway have adjusted bonus levels accordingly to the holiday allowance, resulting in no change in the total bonus levels for 2021 and 2022. Holiday allowance calculated on the bonus achievement 2022 is to be paid out with annual holiday allowance payment in 2024.
- (d) Percent of base salary.