

Framework Collective Agreement 2023-2025

Arbejdsgiverforeningen for FinTech (*the Employers' Association for FinTech, AF*) and Finansforbundet (*Financial Services Union Denmark*)

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Main agreement

Arbejdsgiverforeningen for Fintech (AF) and Finansforbundet have entered into this Framework Collective Agreement under a common understanding that there are differing local conditions for individual companies and employees.

Therefore, the parties agree that local solutions and agreements must be considered and entered into based on holistic considerations that support specific local conditions.

1 Scope of the Framework Collective Agreement

(1) The Framework Collective Agreement is a minimum collective agreement. When a company is covered by the Framework Collective Agreement, local agreements must be entered into that supplement clauses 2, 5 and 8 thereof. If there is no employee representative, local agreements are entered into with Finansforbundet.

The Framework Collective Agreement covers employees employed by companies that are members of Arbejdsgiverforeningen for Fintech (AF). The Framework Collective Agreement applies to work undertaken in Denmark.

Unless otherwise agreed, the Framework Collective agreement applies only to companies with ten or more full-time employees.

Unless otherwise agreed locally, the Framework Collective Agreement does not cover:

- Employees who are part of the actual management of the company
- Employees who are shareholders etc. with an ownership share of five per cent or larger
- Employees who are employed on a temporary contract for up to six months. Employees who are employed under several successive fixed-term employment contracts are covered by the Framework Collective Agreement from the date on which the total employment period exceeds six months.
- Employees working eight hours or less per week
- Students – with a student card from an upper secondary or higher education institution, except for their pay, see clause 8.
- Employees employed in Denmark under the special tax scheme for researchers.

2 Working hours

(1) A local agreement must be entered into regarding working hours.

Length of working hours

(2) The annual standard for full-time employees is 1,924 hours, corresponding to an average of 37 hours per week, excluding lunch.

3 Skills enhancement and cooperation

Finanskompetencepuljen (*Finance Competence Fund*)

(1) The companies pay into a pool DKK 350 per every six months per employee covered by the Framework Collective Agreement between Arbejdsgiverforeningen for FinTech and Finansforbundet.

In addition, the employees are covered by the skills enhancement agreement between FA and Finansforbundet.

(2) Companies covered by the Framework Collective Agreement are obliged to actively contribute to ensuring that Finansforbundet always has the opportunity to communicate with the employees.

(3) When an employee representative is elected, it must be agreed with the company how the training is funded.

4 Outplacement

(1) If the employment contract of an employee with a length of service of 24 months or more is terminated due to the company's circumstances, the employee is offered an outplacement programme based on the employee's needs, including clarification of professional and personal skills as well as practical job search tools. The terminated employee must be offered the services of a permanent consultant comprising at least eight interview sessions each lasting no less than one to two hours. The programme offered must be appropriately aligned with the offers made available by the company, Finansforbundet and the unemployment insurance fund.

5 Pension and insurance

Pension

(1) A local agreement must be entered into regarding pension schemes and pension contributions as well as insurance.

The pension scheme must be established as a collective scheme and contain both savings and risk coverage.

Health insurance

(2) All employees are covered by health insurance.

The content of the health insurance is agreed locally between the company and the employee representative(s).

The company pays the premium for the health insurance.

The health insurance can be included as part of the pension scheme by agreement.

6 Holidays and time off

(1) Employees covered by the Framework Collective Agreement are subject to the rules of the Danish Holiday Act (*ferieloven*) and are also entitled to take holiday and time off to the extent that this fits with the operation of the company and the employee's private needs by agreement with the immediate supervisor and in compliance with the rules of the Holiday Act.

7 Social security benefits

Pregnancy, childbirth and leave

(1) Employees who have been employed for one year are entitled to pregnancy and paternity/maternity leave, etc. in accordance with the provisions below, which apply to parents of children born on or after 1 October 2023.

(2) Female employees are entitled to full pay during pregnancy leave, however, no earlier than four weeks before the expected date of birth. After childbirth, the mother (giving birth) is entitled to maternity leave at full pay for up to ten weeks. It is compulsory for the mother to take two weeks' leave after giving birth.

In addition, the mother (giving birth) is entitled to parental leave at full pay for up to 16 weeks. If an agreement is not reached on the timing of parental leave, the mother (giving birth) may time her parental leave in the 11 to 52-week period as one continuous period. The employee may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period. The employee is not entitled to full pay in connection with deferred leave.

(3) Fathers/Co-mothers (not giving birth) are entitled to paternity/maternity leave at full pay for up to two weeks. If an agreement is not reached on the timing of paternity/maternity leave, the paternity/maternity leave must be taken as one continuous period until week 10.

(4) Fathers/Co-mothers (not giving birth) are subsequently also entitled to parental leave at full pay for up to 14 weeks. If an agreement is not reached on the timing, the father/co-mother may time their parental leave in the 11 to 52 week-period after childbirth as one continuous period. The employee may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period.

(5) The employee is not entitled to full pay in connection with deferred leave. In addition, the employee may decide to time two weeks of the parental leave until week 10 after childbirth.

(6) The notice rules follow the notices in force at any time stipulated in the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth (*barselsloven*).

(7) The employer's obligation to provide full pay is conditional on the employee being entitled to benefits according to Act on Entitlement to Leave and Benefits in the Event of Childbirth.

(8) If the paternity/maternity leave is extended due to the child's admission to hospital, see the Act on Entitlement to Leave and Benefits in the Event of Childbirth, full pay must be provided. The parents decide who of them should be entitled to the extended leave. If the maternity/paternity leave is extended under this provision, the employee's entitlement to time off, see subclauses (2)-(4) above, will be deferred by the corresponding number of weeks.

(9) In case of death of the child, full pay is provided for the periods in which sickness benefits are paid, see the Act on Entitlement to Leave and Benefits in the Event of Childbirth. Furthermore, full pay is provided to the father in the benefit entitlement period according to section 7(2) of the Act on Entitlement to Leave and Benefits in the Event of Childbirth (mother's illness within the first ten weeks).

(10) In addition, full pay is provided during absence due to pregnancy discomforts attested by a doctor's certificate.

A pregnant employee cannot be terminated by the company in the last three months before the expected date of birth, unless the circumstances on the part of the employee warrant a summary dismissal.

(11) When an employee takes maternity/paternity leave without pay from the company, see the Act on Entitlement to Leave and Benefits in the Event of Childbirth, the company pays both the employee's and the company's usual pension contributions during the period, however, for a maximum of 60 weeks after birth. Pension contributions are also paid for deferred leave under section 11 of the Act on Entitlement to Leave and Benefits in the Event of Childbirth that is taken later than 60 weeks after birth.

If the employee wishes to exercise this right, the employee must notify the company within eight weeks of the date of birth. The company pays both the employee's and the company's usual pension contributions during the period.

Length of service is accrued during contractual leave for childcare.

(12) The above rules apply correspondingly when an employee in a registered partnership adopts a child from birth in accordance with the provisions of the Danish Adoption Act.

The following will apply after 1 January 2024:

(13) Under sections 23a and 23b of the Act on Entitlement to Leave and Benefits in the Event of Childbirth, LGBTQ+ families will enjoy the same rights as the mother (giving birth) and the father/co-mother (not giving birth), see the above.

Adoption

(14) If the adoption authority decides that the employee must be absent from work when receiving the child, the employee has the following rights:

When receiving an adopted child abroad, the employee is entitled to leave with full pay during the benefit entitlement period, however, for no more than eight weeks prior to reception of the child.

When receiving an adopted child in Denmark, the employee is entitled to leave with full pay during the benefit entitlement period, however, for no more than two weeks prior to reception of the child.

With regard to maternity leave, paternity leave and parental leave with full pay, adoptive parents have the same rights as biological parents from the time of reception.

When an employee adopts a child, the employee is entitled to unpaid leave for 14 weeks from the time of reception of the child.

Leave to care for a close relative or friend who is disabled, seriously ill or terminally ill in their home

(15) There must be opportunities for leave for employees to care for a close relative or friend who is disabled, has a critical illness or is seriously or terminally ill.

The specific terms of the leave are agreed locally between the company and the employee representative(s). If no agreement on the terms has been reached or no agreement can be reached, the following rules apply:

An employee who wishes to care for a close relative or friend who is disabled, seriously ill or terminally ill in their home is entitled to leave with pay from the company if the employee either:

- A. Is employed by the municipality in accordance with section 118 of the Danish Social Services Act (*lov om social service*) to care for a close relative or friend with a significant and permanent physical or mental disability or serious chronic or long-term condition, or
- B. Is granted a caregiver's allowance by the municipality in accordance with section 119 of the Danish Social Services Act to care for a close relative or friend who is terminally ill and wishes to die at home.

If the employee is employed in accordance with paragraph A, the company provides pay compensation calculated as the difference between the employee's usual pay and pension contribution and the salary, holiday pay and pension contribution, etc., paid by the municipality.

If the employee is granted a caregiver's allowance in accordance with paragraph B, the company's assumes the employee's right to a caregiver's allowance and provides full pay during the period of leave in which the employee is entitled to the caregiver's allowance.

Holidays are earned and pension contributions are paid based on the usual pay during leave. The leave period is included in the employee's length of service.

Time off in the event of a child's illness

(16) If necessary, the employee is entitled to time off with pay for up to 5 working days during the illness of a child living at home (usually a child under the age of 15) to either arrange for appropriate care or look after the child themselves.

In the event of absence for more than two days, the employee must justify why it is not possible to arrange for other appropriate care for the child.

Time off in the event of a child's hospitalisation

(17) In the event of hospitalisation or outpatient treatment that takes the place of hospitalisation of a sick child under the age of 18 who requires the parents' presence, two weeks off with full pay are granted.

Part-time employment for parents of small children

(18) Parents with children under the age of 12 may enter into a fixed-term agreement with the company on reduced working hours. The part-time employment must last for a minimum of 3 months and a maximum of 12 months.

Part-time employment for seniors

(19) Employees who have been employed by the company for at least 5 years and have reached the age of 60 may agree to have their working hours reduced.

After the reduction in working hours, the employee and the company agree whether the employee's and the company's pension contributions are to be paid based on the previous employment rate.

8 Pay

(1) Pay is agreed individually between the company and the employee, and the employee is entitled to an annual pay interview.

The pay must reflect the employee's efforts, qualifications, job flexibility, work at special times, job content, responsibilities and training.

Pay is effected monthly in arrears.

(2) Students are paid an hourly wage set by the company. After 18 months of employment, the hourly wage must be a minimum of DKK 155.93.

Pay developments

(3) The annual minimum pay development is agreed between AF and Finansforbundet.

The following payroll adjustments have been agreed for the term of the Framework Collective Agreement:

- 4.8% in 2023
- 3.2% in 2024

The pay adjustment for 2023 already includes adjustments implemented by the companies from 1 April 2023 to 30 June 2024.

Adjustments take place on 1 July of the current year. The time of implementation is agreed locally.

Payroll includes the pay of employees on a fixed monthly salary, less employer-paid pension contributions of DKK 72,500 or less, and with a length of service of more than six months at the time of implementation.

Employees whose salary is not included in the calculation of the payroll figure are not entitled to the agreed pay adjustment.

The specific policies for implementation of the annual minimum pay development are agreed locally.

Once a year, the company must document to the employees that the pay development has been implemented as agreed.

9 Entry into force and termination

The Framework Collective Agreement is entered into subject to the approval of the respective organisations and AF's relevant founding members in accordance with their internal approval procedures.

The Framework Collective Agreement and other agreements may be terminated at four months' notice to expire at the end of a month of June, however, no earlier than June 2025.

Copenhagen, date

Arbejdsgiverforeningen for Fintech

Finansforbundet

Kirsten Brask Lillevang / Katja Brunbjerg Muff / Marianne Kjær

Agreement between Arbejdsgiverforeningen for Fintech (the Employers' Association for Fintech, AF) and Finansforbundet (Financial Services Union Denmark) on the settlement of industrial disputes

1 Scope of the Agreement

(1) The present "Rules on settlement of industrial disputes" are to apply in the event of:

- a. Disputes regarding the interpretation of collective agreements and agreements entered into between Arbejdsgiverforeningen for FinTech and Finansforbundet as well as collective agreements entered into between the parties with reference to this Framework Collective Agreement, or disputes on the interpretation of standard practice.
- b. Disputes between Finansforbundet and Arbejdsgiverforeningen for Fintech in personal employment law cases.
- c. Disputes regarding the interpretation and violation of the Danish Act on Notices, etc. (*lov om varsling mv.*) in connection with collective dismissals.

(2) Matters of principle and interpretation of law may be brought before the ordinary courts. Other cases may be brought before the ordinary courts by agreement between the parties.

(3) Cases of breach of the Framework Collective Agreement are brought before the Danish Labour Court. Prior to instituting a case, either party must request that a joint meeting be held to discuss the matter no later than 14 days after receipt of the request.

2 Organisation meeting

(1) Either party must request in writing that a dispute as those defined in clause 1 be negotiated at a meeting between the organisations. In cases of termination/summary dismissal, the request for negotiation must be submitted as quickly as possible and no later than four weeks after the notice has been received.

The parties agree that it is appropriate to resolve matters as locally as possible, whenever possible. If there is an employee representative at the company, local negotiations must take place before an organisation meeting is held.

(2) The organisation meeting must be held without undue delay and within 14 days of receipt of the request.

(3) Minutes are prepared of the negotiations and result of the organisation meeting. The minutes are signed at the organisation meeting.

(4) Notice that a party wishes to bring a matter of principle before the ordinary courts or have it handled through professional arbitration must be submitted in writing and must be received by the counterparty no later than four weeks after the organisation meeting.

Agreement between Arbejdsgiverforeningen for Fintech (the Employers' Association for Fintech, AF) and Finansforbundet (Financial Services Union Denmark) on local employee representatives

1 Election of employee representatives

Members of Finansforbundet are entitled to choose an employee representative in the company from amongst themselves if at least six members of Finansforbundet are employed.

2 Duties of the employee representative

(1). Functioning employee representation is of crucial importance to both companies and employees.

The employee representative and the management have a common duty to safeguard the interests of both the employees and the company and must contribute to maintaining and promoting peaceful and positive cooperation. The cooperation must be based on open dialogue and mutual trust.

The employee representatives' rights and obligations otherwise follow from this Agreement.

(2). It is the mutual responsibility of the employee representative and company/department's management to inform each other about conditions in the company/department that may be assumed to have an impact on working conditions and employee conditions.

(3). In the event of changes in the department that may be assumed to have an impact on the employees' working conditions, the employee representative must be informed as early as possible and have the opportunity to present their views before implementation.

(4). Discussions between the department's management and the employee representative take place whenever one of the parties so wishes.

(5). The employee representative represents the members.

3 Eligibility

The employee representative must be elected from amongst recognised capable members of Finansforbundet with experience and insight into the company's conditions and who has been employed for at least 12 months at the time of election. Employees in terminated employment relationships or managers with responsibility for staff cannot be elected as employee representatives.

4 Time of election

How the employee representative is elected is agreed locally. Unless otherwise agreed, elections are held every other year (odd years) in November, with commencement no later than 1 January.

5 Election procedure

Finansforbundet takes the initiative to hold elections. Protection takes effect at the time when the company receives a written notification of the election result.

If the company wishes to object to the election, such objection must be received by Finansforbundet no later than four weeks after receipt of the written notification from Finansforbundet regarding the election's certification. In the event of disputes, the matter is negotiated between the parties to the agreement, and if no agreement is reached, the case is brought before an arbitral tribunal in accordance with the rules on settlement of industrial disputes.

6 The employee representative

It is the mutual responsibility of the employee representative and company's management to inform each other about conditions in the company that may be assumed to have an impact on working conditions and employee conditions, including being informed of hirings and dismissals and redeployment of employees.

In the event of changes in the department that may be assumed to have an impact on the employees' working conditions, the employee representative must be informed as early as possible and have the opportunity to present their views before implementation.

Discussions between the department's management and the employee representative take place whenever one of the parties so wishes.

7 Pay reduction, termination, summary dismissal and reprimand

The employee representative must be informed before reduction of pay of a member at the company's initiative or dismissal of a member of Finansforbundet.

The information must usually be provided the day before - and preferably 24 hours before - notice being given to the employee. It must also be provided in sufficient time for the representative to be best equipped to safeguard the member's interests and to consult with Finansforbundet. In the event of summary dismissal, the information must be provided as soon as possible.

In the event of a reprimand, pay reduction or dismissal, the company must propose that the local employee representative participates in the meeting with the management. If the member does not want the employee representative to be present at the meeting, information must subsequently be provided on the outcome of the meeting.

The employee representative is subsequently entitled to inform Finansforbundet of the reprimand, pay reduction or dismissal.

8 Training

Newly elected employee representatives who have not previously completed basic training will generally be entitled to time off with pay for up to 17 days within the first 2 years to participate in Finansforbundet's basic training for union representatives and will subsequently be entitled to 3 days per year for updating/supplementary course activities. Registration for courses is done in agreement with the department's manager.

The employee representatives are also entitled to time off with pay for three days a year to participate in Finansforbundet's review of new agreements and collective agreements between the parties to the agreement or to meet with the district board on professional matters.

9 Time off for organisational work

Work associated with employee representative work can be performed during working hours. However, this must be done so that there is the least possible disruption of work for the company. Activities initiated by the company are included in working hours.

If the employee representative has other positions in Finansforbundet, including on the district and/or main board, access to time off for such work is agreed in detail with the company.

10 Protection of employee representatives

Dismissal or pay reduction of an employee representative must be justified giving compelling reasons. Prior to dismissal/pay reduction taking place, there must be a negotiation between the parties to the collective agreement, unless circumstances on the part of the employee representative justify summary dismissal. Requests for organisation meetings must be submitted no later than two weeks before a notice of termination/pay reduction is intended to be given. Once the meeting is requested, the company must inform the employee representative that a negotiation has been requested.

If the company continues to believe that dismissal/pay reduction is necessary after the meeting, notice of termination/pay reduction may be given no earlier than one week later.

Finansforbundet may bring the matter before an arbitral tribunal in accordance with the rules on settlement of industrial disputes.

If the dismissal/pay reduction of an employee representative, including a health and safety representative, is not justified giving compelling reasons, the company must pay compensation. The age and length of service of the union representative as well as other circumstances of the case are taken into account when calculating compensation.

Main Agreement between Arbejdsgiverforeningen for FinTech (the *Employer's Association for Fintech, AF*) and Finansforbundet (*Financial Services Union Denmark*)

1

This Main Agreement applies to AF's member companies as well as members of Finansforbundet whose terms of employment are laid down in a collective agreement between the two organisations and/or in a company agreement, see clause 4.

However, in principle, the Main Agreement does not apply to member companies with fewer than ten full-time employees - typically companies in the start-up phase.

However, member companies may only remain outside the Main Agreement for two years from being admitted as a member of AF.

2

(1). Finansforbundet recognises the right of companies to manage and distribute work and use the necessary labour force in accordance with laws, agreements and collective agreements.

(2). AF and Finansforbundet agree to promote positive cooperation and work for peaceful and stable working conditions in the companies.

3

(1). AF recognises employees' freedom to be members of Finansforbundet and to participate in the association's work.

4

(1). Collective agreements may only be entered into between AF and Finansforbundet, and company agreements may only be entered into between a member company of AF and Finansforbundet/Finansforbundet's employee representative.

(2). In relation to this Main Agreement, neither of the relevant parties, i.e. neither AF nor Finansforbundet, have the right to give notice of a conflict in any context.

(3). Any disagreement/dispute between parties covered by this Main Agreement must be resolved judicially within the industrial system, as referred to in chapters 1 and 2 of the Danish Labour Court Act (*lov om arbejdsretten*), and in accordance with the rules governing the parties' agreement on rules on the settlement of industrial disputes.

(4). When a collective agreement entered into between AF and Finansforbundet or in the form of a company agreement is terminated, negotiations on a new agreement must be commenced, see clause 5.

5

(1). Disputes on collective agreements or the renewal thereof, including agreements entered into between AF and Finansforbundet as well as company agreements, may never give rise to a stoppage of work. Such disputes must be resolved in accordance with the rules below in subclauses 2) - (4), see clause 4(2)-(3).

(2). If no agreement is reached on a new collective agreement, either party to the agreement may request mediation with the participation of the organisations. Such a request must be presented in writing by the organisation in question to the opposing organisation, and the request must be received by the opposing organisation no later than 14 days after signing of the minutes of the dispute or other establishment of the existence of the dispute.

If no agreement has been reached within 14 days after the commencement of mediation, the case will be decided by a professional arbitration tribunal. A request for such mediation must be presented in writing by the requesting organisation. If mediation has not been completed, the case will also be decided by a professional arbitration tribunal.

(3). The arbitration tribunal, see subclause (2), consists of 5 members: 2 members are appointed by each of the organisations, 2 members are appointed as representatives of the parties to the collective agreement and 1 chair is appointed jointly by FA/AF on the one side and Finansforbundet on the other. If no agreement is reached on the election of a chair, the arbitration tribunal members are appointed by the Chair of the Conciliation Board (Forligsinstitutionen) as the appointment must be made by persons with knowledge of the principles of renewal of collective agreements, including knowledge of the principles of renewal under the auspices of the Conciliation Board.

(4). The agreement on the rules on settlement of industrial disputes also applies to the arbitration tribunal's case processing.

The chair's decision should take into account developments in the area of the collective agreement between FA and Finansforbundet.

The chair's decision must be made no later than one month after the arbitration hearing and governs the employees' collective agreement from the date of expiry of the previous collective agreement or company agreement.

6

When a company withdraws from AF, the company and Finansforbundet are obliged to comply with the collective agreements in force at the time of withdrawal and this Main Agreement until the agreements expire.

Likewise, the parties are obliged to comply with the provisions of the collective agreement until another collective agreement has been entered into or has expired. However, the collective agreement will always be applicable for 12 months after notification of termination/withdrawal.

7

(1). This Main Agreement is subject to the approval of each of the organisations' and AF's relevant founding members in accordance with their internal approval procedures, after which it enters into force and is valid until terminated giving at least six months' notice on 1 October of a year, however, no earlier than 1 October 2024.

(2). The party that wishes to amend the Main Agreement must notify the counterparty of this six months prior to termination, after which negotiations are entered into for the purpose of reaching an agreement and thereby avoiding termination of the Main Agreement.

(3). If negotiations on renewal of the Main Agreement after termination have not been concluded before the expiry date, the Main Agreement continues to apply until the collective agreements in force at that time are replaced by new ones, and it will then lapse upon the entry into force of the new agreements.

Copenhagen, date

Arbejdsgiverforeningen for Fintech (AF)

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