

COLLECTIVE AGREEMENT 2024

Collective agreement between Keylane Danmark A/S and Finansforbundet

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Collective agreement between Keylane A/S and Finansforbundet

Scope of application

The collective agreement on pay and employment terms for employees of Keylane Danmark A/S ("Keylane") has been concluded between Keylane and Finansforbundet.

All employees are covered by the Danish Salaried Employees Act.

The collective agreement covers all Keylane employees with the exception of the following:

- Employees working under a fixed-term contract for up to six months
- Temporary administrative assistants who are not involved in the company's projects or customer deliverables
- The Executive Board

If Keylane intends to employ kitchen and cleaning staff, discussions will be initiated with Finansforbundet about the terms and conditions.

Working hours

Freedom with responsibility is an essential value at Keylane. This means that employees and management jointly organise working hours, taking into account the smooth and efficient execution of tasks and considering the individual employee's need for flexibility. It is up to the manager and employee jointly and on an ongoing basis to discuss whether the relation between working hours and the scope of tasks is reasonable, and the employee may request such a discussion at any time.

The standard working hours are 37.5 hours per week. The daily lunch break is not included in the working hours. If no agreement can be reached on the timing of working hours, the following applies:

- Keylane may decide that working hours are between 08:00 and 18:00 on weekdays from Monday to Friday. In connection with participation in projects with foreign customers/deliverables, the management may determine that the standard working hours are to be deviated from.

Employees with an annual gross salary above DKK 468,318 in 2023 (incl. pension), DKK 482,368 in 2024 (incl. pension) and DKK 496,839 in 2025 (incl. pension) are employed without a working hours maximum and should expect to work more than 37.5 hours per week. To the extent possible, additional work can be offset. Hence, additional work is not remunerated separately.

Employees with an annual gross salary of less than DKK 468,318 in 2023 (incl. pension), DKK 482,368 in 2024 (incl. pension) and DKK 496,839 in 2025 (incl. pension) will be paid 150% for the first 3 hours of overtime on weekdays and 200% on Saturdays/Sundays, public holidays, days of holiday determined under a collective agreement and after the first 3 hours of overtime on weekdays. When overtime is ordered, the personal reasons of an employee for not being able to work overtime in a specific situation must be taken into account.

Mileage allowance

- (reimbursement) when driving between multiple workplaces on the same day

If employees use their own car for work-related driving between several workplaces on the same day, Keylane provides mileage allowance according to the guidelines and rates set by the Danish tax authorities (SKAT).

The guidelines for the scheme, including registration, rates and payment, are described in detail on the Keylane Intranet/WIKI.

Salary

(1)

Salaries are agreed on an individual basis between Keylane and the employees.

Salaries are adjusted according to Keylane's performance management model. Salary is paid in arrears and available no later than the last banking day of the month.

Employees employed in the period 1 September - 31 December are not entitled to the general salary increase agreed between the parties to take effect on the following 1 January. Such employees are covered by the salary adjustments agreed after the next 1 January. The employees in question are informed of this agreement in connection with their employment.

(2)

In addition to the agreed general salary adjustment between Keylane and Finansforbundet, an additional individual salary adjustment may be granted as a result of the 'evaluate the year and reward' review conducted between the manager and employee. The review is part of Keylane's Performance Management and Reward Policy and is an individual interview between the manager and employee conducted once a year in Q4. Any individual salary adjustments are paid during Q1 with effect from 1 January.

As regards employees who receive a rating of 1, Keylane may decide that these employees are not covered by the agreed salary adjustment if the following conditions are met:

- The employee is informed about the rating at the semi-annual performance review, which takes place at least six months before the final rating.
- A written action plan is prepared for the employee, giving the employee a minimum of six months to improve the rating.
- The employee cannot be excluded from the salary adjustment two years in a row.

The union representative and alternate are informed of any non-adjustment of salary.

(3)

Employees who are absent for a certain part of the year, e.g. due to leave or illness, are covered by the agreed salary adjustment. With regard to the individual bonus scheme, the employee's targets must be adjusted so that the absence does not affect the employee's ability to earn an individual bonus.

Pension

The pension contribution constitutes at least 9%, of which at least 5% is payable by the company as from 1 January 2024, and at least 6.25% as from 1 January 2025.

As from 1 July 2012, the pension contribution for new employees is at least 16.25%; the company pays at least 12% of this amount as from 1 January 2024 and at least 13.25% as from 1 January 2025.

The pension contribution will be paid upon expiry of the probationary period. However, during the probationary period, Keylane will pay the premium for health and critical illness insurance.

From the age of 60 and in consultation with their pension provider, employees are entitled to decline to pay the personal contribution and reduce the employer's pension contribution to 3%. The remaining part of the employer's contribution is paid as a non-pensionable supplement to the salary.

Keylane bonus model

Since 1 July 2018, Keylane Denmark has had a bonus model for all monthly salaried employees, excluding the Executive Board, Board of Directors and students.

The bonus model is determined by Keylane Group Management and is based on collective targets for the Keylane Group.

The amount is indexed with the salary adjustment agreed between Keylane and Finansforbundet as from 1 January 2024. The entire bonus payment to full-time employees thereby amounts to:

- **2023 (1 January):** DKK 24,251
- **2024 (1 January):** DKK 24,978
- **2025 (1 January):** DKK 25,727

Employees who have not been employed the whole year are entitled to a proportionate bonus for the period of employment. Part-time employees are entitled to a proportionate bonus calculated on the basis of their employment rate.

Employees who have been absent due to unpaid leave, including maternity/paternity leave, are not entitled to a bonus for the period of unpaid leave. Pension contributions are not considered salary in this context.

Bonuses are paid as fixed amounts in Denmark to all employees covered. However, this does not apply to employees who have signed an individual bonus agreement and, owing to their individual agreement, receive a higher amount than the bonus payment payable under the collective bonus model applicable in the year in question.

Bonus is calculated and paid annually no later than March of the following year. The bonus calculation will be based on preliminary accounting figures if the audited consolidated financial statements for Keylane are not yet available. No pension is calculated on the bonus payment.

Any changes to the target for the year are discussed by the works council, and Keylane will ensure that the works council is informed of the results and budget expectations of the targets set after each quarterly report.

Other changes to the bonus model, such as the introduction of individual criteria or the timing of bonus payments, etc., are agreed locally with the head of the local union or employee representatives of the local works council. The local employee representatives may at any time decide that Finansforbundet is to participate in the negotiations or entrust the negotiations to Finansforbundet.

If there is no head of the local union or employee representatives on the works council, changes are agreed with Finansforbundet.

Performance Management and Reward Policy

Keylane's management must provide information on the Performance Management and Reward Policy scheme and any proposals for adjustments to the scheme to the union representatives and their alternates. The parties therefore agree which statistics are relevant in relation to following up on position, department, age, gender, pay level entry point, etc.

Based on the information provided and the preparation of the statistics, Keylane's Performance Management and Reward Policy scheme is discussed between the same parties in Q1. The goals of the discussions are as follows:

- Follow up on the activities of the previous year
- Follow up on the distribution of any salary adjustment agreed between Keylane and Finansforbundet
- Discuss the need and proposals for possible adjustments to the scheme
- Inform Keylane internationally of joint conclusions

If no union representatives or alternates have been elected, information must be shared with and discussions take place in the works council.

Skills development

Further training and education of employees are of key importance to both the individual employee and Keylane.

Skills development of employees must therefore be continuously adapted to both Keylane's and the individual employee's needs and wishes so that the employee is given the opportunity to maintain already acquired competencies, but also to develop new skills.

This is ensured by including training as one of the topics discussed during the annual performance reviews.

If an employee has not participated in a skills development activity such as courses, e-learning, peer-to-peer learning, job rotation, mentoring, etc. for a period of two years, the employee has the right to discuss skills development with their manager. Such a discussion should result in a

written agreement on the employee's skills development. The agreement should also specify how to ensure the necessary time for skills development.

Holiday and holiday supplement

Employees are granted holiday with pay in accordance with the Danish Holiday Act. According to the new Holiday Act, the holiday supplement is paid twice a year – the first time being in 2021.

- The first part is paid with the salary in May and relates to the accrual period September - May (nine months).
- The second part is paid with the salary in August and relates to the accrual period June - August (three months).

The company and the individual employee may agree that accrued holiday exceeding 20 days may be carried over to the following holiday-taking period.

An agreement, which must be made in writing, must be concluded before 1 December after expiry of the holiday-taking period. An employee under termination who, according to an agreement, has carried over holiday to a subsequent holiday-taking period cannot be required to take such holiday during a notice period.

Accrued holiday exceeding 20 days will be paid out by the company provided that it has not been taken and is not subject to an agreement on carry over to the following holiday-taking period.

By way of a workplace agreement, it may be decided that section 9(3) of the Danish Holiday Act on change/interruption of holiday does not apply to the employees who are covered by said agreement.

Holidays secured by the collective agreement

All public holidays are days off. In addition, Christmas Eve, Constitution Day, the Friday after Ascension Day and New Year's Eve are days off.

Special employee groups – students and employees covered by researcher schemes

(1)

For students who have a student card from a higher education programme and who are employed as part-time employees, an agreement may be made on employment terms that deviate from the provisions of the collective agreement with regard to paid maternity/paternity leave and pension.

(2)

For up to three employees employed under the special tax scheme applicable for foreign researchers and key employees, an agreement may be made on employment terms that deviate from the provisions of the collective agreement with regard to paid maternity/paternity leave, pension and the bonus model.

Keylane holidays

Employees qualify for 5/12 days of paid Keylane days of holiday for each month of employment in the holiday year. The holiday year runs from 1 September to 31 August the following year.

Keylane days of holidays can be taken between 1 September and 31 December the following year. Keylane days of holidays are to be taken after the ordinary holiday (holiday laid down by the Danish Holiday Act). In consideration of the company's operations, the employee is entitled to take two Keylane days of holiday on days of special importance to the employee, e.g. religious holidays, national days, etc.

By 1 December each year, the employee will inform Keylane of whether to pay or carry over any Keylane days of holiday not taken. If the employee fails to inform Keylane thereof, such days are automatically carried over.

The Keylane days of holiday balance may as a maximum total 20 days. A higher maximum may be agreed individually for a specific purpose. Keylane may choose to pay out days in excess of 20.

Keylane days of holiday are not accrued during unpaid leave, unless such leave is maternity/paternity leave with pension contributions because pension contributions are considered salary in this context.

For employees whose first day of work is after the first day of a month, the days of holiday are calculated proportionally.

Employees who do not work every day or are part-time employees accrue Keylane days of holiday on a pro rata basis.

Upon termination, any remaining and accrued Keylane days of holiday are paid out.

Purchase of additional days off

Each holiday year, employees may buy up to five additional days off, funded through their salaries. The taking of these days is agreed in consideration of the company's operations.

Requests to buy days off must be made in writing giving at least one month's notice.

For each day off, 4.8% of the monthly salary is deducted, corresponding to the Danish Holiday Act's provision on salary deductions for employees who take holiday and have not accrued holiday with pay. Salary deductions are made in the month in which the additional days off are taken.

Pregnancy, maternity/paternity leave and other leave of absence

(1)

A female employee who has been employed with Keylane for six months prior to the expected date of birth will receive full pay during pregnancy and maternity 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 14 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 mother may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period.

The mother must give notice of parental leave at full pay and the timing thereof no later than four weeks after giving birth.

(2)

Fathers/Co-mothers (not giving birth) who have been employed with Keylane for six months before the expected date of birth are entitled to paternity leave at full pay for up to two weeks. If an agreement is not reached on the timing of paternity leave, the paternity leave must be taken as one continuous period until week 10 after the birth of the child.

Fathers/Co-mothers (not giving birth) are subsequently also entitled to paternity leave at full pay for up to 22 weeks. If an agreement is not reached on the timing of parental leave, the father/co-mother may time their parental leave in the 11 to 52 week-period as one continuous period. The father/co-mother may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period. In addition, the father/co-mother may choose to time 2 of the 22 weeks of paid parental leave to before week 10 after childbirth.

The father/co-mother must give notice of parental leave at full pay and the timing thereof no later than four weeks after childbirth.

The employer's obligation to pay full salary, according to subclauses (1) and (2), is conditional on the employee being entitled to benefits according to the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth.

When the maternity/paternity leave is extended due to hospitalisation of the child, see the said Act, full salary is paid. The parents choose who will be taking the extended leave. If the maternity/paternity leave is extended under this provision, the employee's right to time off under subclauses (1), (2) or (4) will be postponed by the corresponding number of weeks.

In the event of the death of a child, full salary is paid in the periods in which sickness benefit is paid, see the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth. In addition, full salary is paid to the father in periods of entitlement to benefits according to section 7(2) of the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth (mother's illness within the first ten weeks).

Moreover, salary will be paid in full during any absence caused by documented medical problems associated with the pregnancy.

(3)

A pregnant employee may not be dismissed by the company during the last three months preceding the expected date of birth, unless special circumstances on the part of the employee justify such dismissal.

(4)

For any employee taking maternity/paternity leave without pay from the company, see the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth, the company will pay both its

own and the employee's usual pension contributions during the leave period, subject to a maximum of 60 weeks after the birth.

(5)

An employee who has been absent under subclauses (1) and (2) is entitled to part-time employment up to and including week 52 following the date of birth. If negotiations at local level do not result in an agreement on the reduction of working hours, the employee will be entitled to part-time employment during this period. The employee must notify the company within eight weeks of the birth if the employee wishes to exercise this right.

In connection therewith, full pension contributions are paid by both the employee and the company.

(6)

Length of service accrues during childcare leave granted under an agreement.

(7)

Parents with an intended parent-like relationship with the child, for instance LGBT+ families who under the current legislation are granted maternity/paternity rights (sections 23a and b of the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth), enjoy the same rights as above in subclauses (1) and (2) above.

Adoption

If the authority in charge of the adoption decides that the employee must be absent from work at the time when the employee receives the child, the employee has the same rights as set out in the maternity/paternity leave provisions from the time of receipt.

On receipt of an adoptive child outside Denmark, the employee is entitled to leave with full pay during the period in which the employee is entitled to benefits, but not more than eight weeks prior to receipt of the child.

On receipt of an adoptive child in Denmark, the employee is entitled to leave with full pay during the period in which the employee is entitled to benefits, but not more than two weeks prior to receipt of the child.

An employee who adopts a child is entitled to leave without pay for 14 weeks from the time of receipt of the child.

Other provisions

If a Keylane employee needs to be absent for family and/or social reasons, the employee and day-to-day manager will discuss how this may be organised to meet the employee's needs in a way that is compatible with the needs of the company and its customers.

This provision is not intended to change the values of Keylane, whereby employees and the management together find solutions that reflect freedom with responsibility.

If the employee and the company cannot agree, the following applies regarding time off in the event of a child's illness and leave to care for closely-related parties who have an impairment, are

seriously ill or dying at home.

Time off in the event of a child's illness

(1)

If necessary, an employee is entitled to time off with pay for up to three working days of the period of sickness of a child still living at home (usually a child under the age of 15) to make arrangements for suitable childcare or to care for the child.

Where necessary and allowed by the assignments, the employee may choose to take the three days over several calendar days. The days do not have to be taken consecutively.

(2)

In the event of hospitalisation or similar outpatient treatment of a sick child under the age of 18 requiring the presence of the parents, necessary time off with full pay will be given for up to two weeks.

The same applies if the child is discharged from the hospital or similar outpatient treatment and it still requires care in the home instead of hospitalisation. The company may require necessary documentation for this.

The total time off may not exceed two weeks.

(3)

If sickness lasts for more than the three days stipulated or for more than the two weeks on full pay, the employee will be entitled on request to leave without pay for a period long enough to permit the employee to take proper care of the sick child in practical terms.

If such leave lasts for more than two weeks, the company is entitled to make the granting of any further leave conditional on the production of a medical certificate. The company must pay the total doctor's fee for issuing such a medical certificate.

(4)

The right to time off according to subclauses (1), (2) and (3) above also applies if the employee's relation with the child is similar to that of parental responsibility.

(5)

Employees with a seriously ill child are entitled to full or partial leave for up to 13 weeks, see section 26 of the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth. The company must fully compensate the employee up to their usual salary during such leave. Holiday entitlement accrues and pension contributions are payable on the basis of the full usual salary. The leave period is included in the employee's length of service.

(6)

Employees providing for a physically or mentally impaired child under the age of 18 in the home are entitled to the option of full or partial leave without pay, see section 42 of the Danish Social Services Act. The company must pay the company's pension contributions during such leave.

Leave to care in the home for a closely-related person who has an impairment, is seriously ill or dying

(1)

An employee who wishes to care for a closely-related person who has an impairment, is seriously ill or dying at home is entitled to time off with pay from the company if the employee is either

a. engaged by the municipal authority pursuant to section 118 of the Danish Social Services Act to care for a closely-related person with a substantial and permanent physical or mental impairment or an invasively chronic disease or other illness of long duration, or

b. granted a constant care allowance by the municipal authority for taking care of a closely-related person who wishes to die in their own home, pursuant to section 119 of the Danish Social Services Act.

If the employee is engaged in accordance with paragraph a, the company must compensate the employee for the difference between the employee's usual pay with pension contributions and the amount paid by the municipal authority in salary etc., holiday pay and pension contributions. If the employee is awarded constant care allowance in accordance with paragraph b, the company will assume the employee's right to constant care allowance and pay full salary in the leave period entitling the employee to the allowance.

(2)

In the leave period, holiday entitlement accrues and pension contributions are payable on the basis of the usual salary. The leave period is included in the employee's length of service.

Part-time work for parents with children

Parents with children under the age of 12 are entitled to enter into a fixed-term agreement on reduced working hours. Part-time employment for parents of small children must be agreed for a minimum of three months and a maximum of 12 months.

Senior part-time employment

Employees who have reached the age of 60 are entitled to a reduction of their hours of work and corresponding salary to the equivalent of between 80% and 99% of full-time employment. Part-time employment may be achieved by reducing the weekly working hours or granting a number of days off.

The part-time employment percentage is subject to changes once a year or by agreement.

After the reduction in working hours, the employee and the company agree whether their pension contributions are to be paid on the basis of the previous employment rate.

Employees working reduced hours according to this provision are entitled, after consultation with their pension company, to deselect their own contributions and choose to have the employer's contribution reduced to 3%. The remaining part of the employer's contribution is paid as a non-pensionable supplement to their salary.

Termination and severance pay

Notice of termination must be given in accordance with the rules of the Danish Salaried Employees Act.

(1)

Termination under section 5(2) of the Danish Salaried Employees Act (the 120-day rule) is not permitted.

(2)

In the event that an arbitration tribunal set up in accordance with the rules for settlement of industrial disputes finds that termination is unfair and not justified by the circumstances of the salaried employee or the company, the arbitration tribunal may, on the basis of a claim by the employee, set aside the termination unless the cooperation between the company and the salaried employee has deteriorated or is deemed likely to deteriorate if the employment is continued. If the arbitration tribunal finds the termination unjustified but also finds that the employment should not continue in spite thereof, the tribunal may, on the basis of a claim to that effect, decide that the company has to pay compensation to the employee in question. The amount of such compensation depends on the circumstances of the case and the salaried employee's length of service with the company.

(3)

The setting aside of the termination or awarding of compensation is subject to the salaried employee having been employed with the company for a continuous period of at least one year prior to the termination.

(4)

In the event of an employee terminated for cause due to the company's circumstances wishing to participate in job-related education/training activities during the period of notice, the employee should be given time off with pay during the education/training period. Time off must be agreed and granted in consideration of the company's operations.

Agreement between Keylane and Finansforbundet on cooperation and works council

1 Purpose of the works council

The purpose of the works council is to maintain and develop Keylane's position as an attractive company for current and potential employees; a company where the working environment and corporate culture promote its development while creating a favourable environment for the employees' day-to-day work, well-being and personal development.

The works council should contribute to ensuring loyal and engaged employees.

The works council acts as a sounding board to the management prior to and in connection with major changes in the company, just as the works council constitutes a forum for employees to formally raise suggestions and issues with the management.

The works council discusses topics in general and does not deal with individual cases, such as personnel cases.

2 Composition

(1)

The works council comprises two groups:

Group A

The company's management appoints the same number of members as that of group B. At least one member must be a member of the Executive Board. The company's management appoints a works council coordinator from among the works council members appointed to group A.

Group B

Three to four members and a similar number of alternates are elected by and among the employees. The union representative is a member by default. Employees appointed as management representatives, or their alternates, are not eligible for election and do not have the right to vote in the election of employee representatives or their alternates.

(2)

The number of members of group B is determined following a discussion with the company's management. The works council is usually set up with equal representation.

(3)

Members of group B enjoy the same protection against termination of employment as delegates, see the agreement on trade union-related work.

(4)

Election/appointment is for two years at a time with alternate retirement. Re-election/re-appointment is possible. The position automatically ends when a member is no longer employed with the company.

3 Election

The election of group B members and their alternates must be organised by the works council's group B.

4 Chairman

A member of group A will act as chairman of the works council.

Note

The chairman must always be a member from group A. In the absence of the chairman, another member of the Executive Board who is either a permanent or alternate member of the works council must take the chair at the meetings, if possible, and otherwise another permanent member of group A must carry out this task.

5 Works council year and rules of procedure

The works council meets four times a year.

The works council meets extraordinarily when:

- Major changes to Keylane's financial position have been noted
- Major changes to the employment situation are expected
- Major general topics require clarification before the next ordinary meeting
- Requested by the Executive Board or a majority of the work council's employee representatives.

Notice of meetings

The works council coordinator convenes meetings.

Agenda

All works council members may propose topics for the agenda to the works council coordinator. The works council coordinator and chairman prepare the agenda for the meetings and highlight any topics that are not included in the agenda.

A draft agenda is forwarded to the meeting participants and posted on WIKI/the Intranet no later than two weeks before the meeting. Any changes/additions should be submitted to the coordinator one week before the meeting.

The final agenda is sent to the participants and posted on WIKI/the Intranet one week before the meeting.

Any written material for consideration in connection with the agenda should generally be forwarded with the agenda and no later than two days before the meeting.

Works council meeting agenda:

- 1.** Mutual briefing, including financial situation
- 2.** Organisational status
- 3.** Topics for consideration
 - a. Topic X
 - b. Topic Y
- 4.** Status of actions
- 5** Any other business

Minutes of meeting

The coordinator is to prepare draft minutes of the works council meetings according to the following guidelines:

- Draft minutes must be available no later than one week after the meeting.
- Comments on the minutes are to be submitted no later than one week after receipt of the draft.
- Final minutes are to be sent out no later than one week after the deadline for comments, i.e. no later than three weeks after the meeting.
- The minutes must be published to the employees via WIKI/the Intranet.

6 Work council's mandatory tasks**(1)**

The company has a duty to provide its employees with adequate information about matters of significance to the employees via the works council. The duty of information includes as a minimum:

- 1)** Information on the recent and expected development of the company's activities, the company's financial position and outlook, including the order and market situation as well as production conditions
- 2)** Information about the company's employment situation, including if employment at the company is threatened and plans for major changes and measures that will affect employment; and
- 3)** Information about company decisions that may lead to significant changes in employment and how work is organised.

(2)

The information referred to in subclause (1) must be provided regularly and at appropriate times to ensure that the employee representatives have up-to-date information on the company's position. The information referred to in subclause (1) must, where possible, be provided in writing and in such a manner and with such content as to enable the employee representatives to familiarise themselves with and assess the information for the purpose of preparing the consultation described in subclause (3).

(3)

The company is under an obligation to consult the employees, through the employee representatives, by giving them the opportunity to exchange views and engage in a dialogue with the company's management on the basis of the information received in accordance with subclause (1). The employee representatives must, on the basis of the information mentioned in subclause (1), paragraphs 2) and 3), have the opportunity to:

- 1)** make a statement
- 2)** prepare for and hold a meeting with the management; and
- 3)** obtain a reasoned answer from the management to any statements.

(4)

The consultation referred to in subclause (3) must also take place at such a time, in such a manner and with such content that the employee representatives are given the opportunity to meet with the employer and express their opinion on the planned measures and make suggestions to be included in the further decision-making process. The consultation referred to in subclause (3) must take place at an appropriate level of management and representation depending on the topic under consideration.

(5)

The consultation on the decisions referred to in subclause (1), paragraph 3), is held with a view to reaching an agreement on the decisions which the company's management may take and which have resulted or result in considerable changes in the organisation of work and working conditions.

(6)

The conduct of the consultation, including the holding of meetings, see subclauses (3) and (4), does not affect the powers of the employer.

(7)

In the event of a merger, after the necessary works council information has been provided to the employee representatives and the affected employees, see the Danish Act on the Legal Status of Employees in the event of Transfers of Undertakings, a working group must be set up with equal representation of employees and employers in the companies affected by the merger. The working group must be set up at the latest when the merger has been finally adopted by the competent assemblies of the seller and acquirer.

In case of the transfer of part of an undertaking in the form of either:

- a.** transfer of one or more branches, or
- b.** transfer between undertakings that are not affiliated and where the transfer comprises at least 10% of the employees employed by the transferring undertaking, a working group is similarly set up with equal representation of the parties.

The tasks of the working group are:

- to follow the progress of the transfer, and
- to advise on the remedy of any problems arising from the transfer.

The works council must be informed as soon as possible of any cooperation agreements that the company may have made with other companies within the business area, so-called strategic alliances.

(8)

In the event of termination of a plurality of employees not owing to circumstances of the employees, the management must enter into discussions about activities to ensure the employees get the best opportunities for future employment, including by seeking to obtain offers for courses that are relevant in relation to the terminated employees' prospects of getting a new job. For employees where the possibility of finding other employment is not obvious because of age, the option of early retirement pension or partial pension must be considered.

(9)

The works council is charged with discussing the level of funding to be allocated to the employees' skills development. At the end of the year, the works council must follow up on the use of the funds for skills development.

(10)

The works council is charged with discussing and commenting on the annual employee satisfaction survey in Keylane and must also ensure the continuous follow-up on the results of the survey, for example by implementing activities that may help enhance employee well-being.

7 Information**(1)**

In special cases where it could seriously damage or affect the company's operations or damage the company to give information or hold a consultation according to clause 6, the company is not obliged to do so.

(2)

If demands are made to this effect, the ordinary employee representatives may be supplemented by representatives of groups that are not represented through the ordinary representatives when information is given and consultations are held in accordance with clause 6.

8 Duty of confidentiality

The employee representatives, or special experts who assist them, must not disclose information they have received as confidential due to the legitimate interests of the company. The duty of confidentiality also applies after expiry of the employee representatives' mandate.

Protocol on insurance

The company pays the premium for travel insurance that provides cover during business trips and the premium for accident insurance that provides cover for the employee both during leisure time and working hours. The employee may want to consider whether there is a need to supplement this cover by additional accident insurance with leisure-time cover.

Dental treatment

Keylane is obliged to take out dental insurance for all employees covered by the collective agreement by 1 April 2024.

Dental insurance

- An annual excess of no more than DKK 995
- An annual sum insured of up to DKK 30,000 per year
- Free choice of dentist throughout Denmark and the EU.

Dental insurance includes at least the following services:

- Fillings
- X-ray
- Anaesthesia
- Root canal treatments
- Periodontal disease
- Surgery
- Cover for prosthetics
- Bite guard

A market-conforming list of services may be linked to the dental insurance.

Protocol on pension schemes

Pension terms and composition of benefits, etc.

Significant changes to the content, structure and composition, etc. of existing or new pension schemes, e.g. minimum cover for pension insurance, new health declarations, advice services for and investment profiles of pension schemes, are agreed between the company, on the one hand, and the head of local union and the works council on the other.

Pension schemes are set up as collective schemes and must contain a savings element as well as a risk coverage element. Minimum requirements in that respect are agreed locally, however, the scheme must be based on a unisex calculation principle.

In addition, pension schemes must include health insurance and critical illness insurance. If a pension scheme agreement is made offering no option to take out these insurance policies, Keylane must ensure that employees are covered by health insurance and critical illness insurance.

Agreement between Keylane and Finansforbundet on rules for the settlement of industrial disputes

1 Scope of the agreement

(1)

These "Rules for the settlement of industrial disputes" apply in the event of:

- a.** Dispute on the interpretation of collective agreements and agreements concluded between Keylane and Finansforbundet, or dispute on the interpretation of customs.
- b.** Dispute between members of Keylane and members of Finansforbundet in staff grievances under employment law.
- c.** Disputes relating to comprehension and breach of the Danish Act on Notices, etc. in connection with Collective Dismissals.

(2)

Cases of principle and cases involving statutory interpretation may be brought before the ordinary courts. Other cases may be brought before the ordinary courts upon agreement between the parties.

(3)

Cases involving breach of the collective agreement must be lodged with the Danish Labour Court. Prior to lodging, a joint meeting must be held at the request of either party to discuss the case no later than 14 days after receipt of the request.

2 Mediation meeting

(1)

Either party must request in writing that a dispute mentioned in clause 1 be negotiated at a mediation meeting. In the event of termination/summary dismissal, such request for negotiation must be submitted as soon as possible and no later than four weeks after receipt of such termination.

(2)

The mediation meeting must be held without undue delay and within 14 days of receiving the request.

(3)

Minutes of the negotiations and outcome of the mediation meeting are taken. The minutes are signed at the mediation meeting.

(4)

Notification that a party wishes to bring a case of principle before the ordinary courts or have it heard by industrial arbitration must be submitted in writing to reach the opposing party no later than four weeks after the mediation meeting.

3 Arbitration tribunal

(1)

If no agreement is reached between the parties at the mediation meeting, either party may request that the case be referred to the industrial arbitration tribunal for full and final settlement, see clause 1.

(2)

The statement of complaint must reach the respondent party no later than one month after receipt of the request for arbitration.

(3)

The points of defence must reach the complaining party no later than one month after receipt of the statement of complaint.

(4)

By way of exception, both parties may submit a reply or rejoinder to the case to be filed no later than 14 days after submission of the points of defence/reply.

(5)

If one of the above time limits is exceeded, the case can be dismissed by the arbitration tribunal upon a claim to that effect. If one of the above time limits is exceeded, either party may move for an award in accordance with its claim, unless special circumstances apply, see the provisions of sections 354 and 367 of the Danish Administration of Justice Act on non-appearance and resumption.

(6)

The parties agree that in cases concerning interpretation of the law and otherwise by way of exception, when special circumstances apply, a written agreement may be concluded to derogate from the above time limits and rules.

(7)

In termination cases where an employee has a notice period shorter than six months, an agreement must be made on shorter time limits for the purpose of ensuring that the arbitration proceedings have been settled and an award rendered by the effective date of termination in so far this is possible.

4 Composition and award of the arbitration tribunal

(1)

The arbitration tribunal's jurisdiction covers hearing and deciding the cases referred to in clause 1(1).

(2)

The arbitration tribunal usually consists of five members, of which each party appoints two. The parties must make a joint request to the President of the Danish Labour Court for appointment of an umpire. In this connection, the parties must endeavour to make a unanimous recommendation, see subclause (4). By way of exception, the parties may agree that there should

only be two party-appointed arbitrators. In cases of principle or of major nature, the parties may agree to increase the number of umpires to three.

(3)

None of them may be a member of the industrial arbitration tribunal in matters concerning working conditions in which they have a personal interest. The umpire is subject to the general rules on disqualification applicable to judges set out in the Danish Administration of Justice Act. The arbitrators who will be participating in the adjudication of the individual case must examine of their own motion whether there are grounds on which they may be disqualified. Any objection to the impartiality of an arbitrator must to the extent possible be made immediately after receipt of the notice naming the arbitrators who will take part in the proceedings and should in any case be made before the arbitration proceedings begin. The decision as to the impartiality of an arbitrator is made by the umpire.

(4)

No later than at the time of submitting the request for arbitration, the complainant must submit a written recommendation for the appointment of an umpire, and the respondent party must, if opposing the recommendation, notify the complainant within one week thereafter. When the umpire has been appointed, the parties must immediately agree on the hour and date of the meeting at the arbitration tribunal.

(5)

If the deliberation fails to produce a majority decision, the umpire will settle the dispute by a reasoned award which, to the extent necessary, will also decide the question of the jurisdiction of the arbitration tribunal.

(6)

In rendering the award, the umpire is confined to make a decision that falls within the other arbitrators' deliberations and is otherwise within the claims made.

(7)

Subject to any necessary adjustments, the arbitration proceedings are subject to the provisions of the Danish Administration of Justice Act on the hearing of civil actions in the first instance, including the provision that a witness may not hear the evidence given by other witnesses, expert witnesses or parties, unless otherwise determined by the court. The proceedings will take place in open court unless otherwise determined by the parties or the umpire having regard to the nature and circumstances of the case.

(8)

The award is adopted by a vote upon deliberation. The deliberation and voting take place orally, and the umpire will be the last to cast their vote. Only those arbitrators who attended the oral proceedings in its entirety take part in the vote. The award is rendered by a majority vote. If the deliberation fails to produce a majority decision, the umpire will settle the dispute by a reasoned award, which will also decide in the matter of the jurisdiction of the arbitration tribunal. The arbitration awards are published in accordance with the parties' mutual understanding and current rules in depersonalised form.

(9)

The parties must each pay half of the fee to the umpire(s) and, in addition, pay their own costs.

Agreement between Keylane and Finansforbundet on trade union-related work

"The head of local union" is a synonym for the highest union authority in the company. In order of priority, this may be one of the following: the board of a union staff association, a senior union representative or a union representative.

1 Election of union representative

Members of Finansforbundet have the right to elect a union representative in the company if the company employs at least six members of Finansforbundet.

2 Eligibility for election

Union representatives are elected among recognised and skilled members of Finansforbundet with experience and insight into the company's affairs who have been employed for at least six months at the time of election. Trainees, employees under notice and managers may not be elected as union representatives.

3 Time of election

(1)

Unless another term of office has been agreed, ordinary election of union representatives takes place every other year (in odd years) in November to take up office no later than 1 January of the following year. Reelection is possible.

(2)

If, during a term of office, a union representative becomes incapable of carrying out their duties, another union representative may be elected for the remaining term of office. In the event of long-term absence, a temporary union representative may be elected to fill in during the absence.

(3)

An alternate for the union representative may be elected. The union representative will be replaced by their alternate if resigning or otherwise becoming incapable of carrying out their duties. The alternate obtains rights and protection at the time of replacing the union representative.

4. Election procedure

(1)

Finansforbundet takes the initiative to complete the election. The protection of union representatives becomes effective at the time when the company is informed in writing of the election results.

(2)

The election is not valid before it has been approved by Finansforbundet and the company has been notified in writing, where appropriate by email.

The notification from Finansforbundet must state the following:

- the election date
- the name and job title of the person elected
- the number of members of Finansforbundet employed by the company
- the number of participants in the election.

(3)

Objections to the election must reach Finansforbundet no later than four weeks after receipt of the written notification from Finansforbundet about the approval of the election. In case of disputes, the matter is negotiated between the contracting parties, and if no agreement is reached in this way, the matter is brought before an arbitration tribunal according to the rules for settlement of industrial disputes.

5 Duties of the union representative**(1)**

It is the responsibility of the union representative and the company's management to mutually inform each other about matters of importance that are assumed to have an impact on the employees' working and staff conditions, including information about the inflow/outflow and relocation of employees.

(2)

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

(3)

Discussions between the unit's management and the union representative take place when one of the parties so desires. The same applies to discussions between the company's management and the senior union representative.

(4)

The union representative represents the members and may, in situations where an employee so desires, address enquiries, complaints or recommendations to the management. If unsatisfied with the management's decision, the union representative may bring the matter up with Finansforbundet.

(5)

In matters concerning only one or a few individual members of Finansforbundet, such member(s) must present the case to the management. However, the member(s) have the option of requesting the union representative to do so. The company's management may always contact the individual member directly. When the member has been informed of the matters of importance to the case, the member has the option of calling in the union representative.

6 Pay reductions, termination, summary dismissals and warnings

(1)

The local union representative must be informed before a member's pay is reduced at the company's initiative and before the employment contract of a member of Finansforbundet is terminated.

The information must normally be given the day before – and preferably 24 hours before – notifying the employee. The information must be given in sufficient time for the union representative to be best prepared to safeguard the interests of the member and to consult with Finansforbundet. In the event of summary dismissal, the information must be given as soon as possible.

(2)

In case of warning interviews, pay reductions and termination, the company must propose that the local union representative participate in the meeting with the management. If the member does not want the union representative be present at the meeting, the union representative must subsequently be informed about the outcome of the meeting.

The union representative is subsequently entitled to inform Finansforbundet about the warning, pay reduction or termination.

(3)

No later than 14 days after an employee has received notice of a pay reduction, termination or summary dismissal, the company must provide Finansforbundet with a copy of the notice of the pay reduction, termination or summary dismissal.

(4)

In case of pay reduction, termination or summary dismissal, Finansforbundet is entitled to commence proceedings through industrial bodies. If the proceedings solely concern an assessment of the individual member's personal performance, it may only be commenced with the written consent of the member.

7 Training

(1)

Newly elected union representatives who have not previously completed basic training will generally, in the first two years, be entitled to time off with pay for up to seventeen days to participate in Finansforbundet's basic training programme for union representatives and subsequently to three days per year for updating/supplementary course activities. Enrolment for courses is made according to agreement with the manager of the unit.

(2)

Additionally, union representatives are entitled to time off with pay for three days annually to participate in Finansforbundet's review of new agreements and collective agreements between the contracting parties or to meet with the local union executive committee on industrial matters.

(3)

The union representative must regularly be given the opportunity to attend relevant specialised training. This also applies if a job change takes place while the employee is a union representative. Moreover, it applies to training which will enable the union representative to take up a position at the same level as before the appointment to union representative.

To the extent required to re-establish the level of the previous position, the above also applies after termination of the position.

8 Collaboration interview

A collaboration interview must be conducted on an annual basis between the union representative and the immediate manager who is the union representative's cooperative partner in the company. The first interview is to take place no later than three months after the union representative election. In the event of a change of manager, a new interview is to take place no later than three months after the appointment of the new manager. The parties must draw up a common summary of conclusions.

9 Time off for organisational work**(1)**

The tasks for which the delegate is responsible may be carried out during working hours. However, endeavours should always be made to minimise any inconvenience to the work of the company. Activities initiated by the company count as working time.

The extent to which time spent advising members on company-related issues outside of normal working hours counts as working time must be agreed locally.

10 Protection of delegates**(1)**

Delegates may only be terminated or have their pay reduced if this is considered absolutely unavoidable. Prior to any such termination/pay reduction, negotiations must be held between the parties to the collective agreement, unless circumstances attributable to the delegate warrant a summary dismissal. A request for a mediation meeting must be made no later than two weeks before the intended termination/pay reduction. When a mediation meeting has been requested, the company must inform the delegate of such request.

(2)

If, after the mediation meeting, the company still deems termination/pay reduction to be necessary, notice of termination/pay reduction may not be given until one week later. Finansförbundet may bring the matter before an arbitration tribunal in accordance with the established rules for settlement of industrial disputes.

(3)

If the termination/pay reduction of a delegate, including a health and safety representative, is not made for compelling reasons, the company must pay compensation. When determining the compensation amount, the delegate's age, length of service and any other circumstances relating to the matter must be taken into account.

Agreement between Keylane and Finansforbundet on contributions for training purposes

1

(1)

As a contribution for training purposes, Keylane pays every six months DKK 344 per employee (2024) and DKK 354 per employee (2025) covered by the collective agreement between Keylane and Finansforbundet.

(2)

The contribution is calculated based on the number of employees as of 1 June and paid twice a year in advance on 1 January and 1 July. Keylane discloses the number of employees to Finansforbundet, which is responsible for collecting the amounts. The first payment was made on 1 July 2012.

Salary adjustments

It has been agreed that, as of 1 January 2024, a salary range of 3% will be set aside. Within this salary range, the fixed salary is adjusted by 1% as of 1 January 2024, however, not for employees whose performance is assessed at 1, which can correspond to a maximum of 5% of the employees covered by Keylane's collective agreement. As of 1 January 2024, a DKK amount will also be set aside for salary adjustments for employees covered by the Keylane Performance Management scheme corresponding to a minimum of 2% of the payroll.

It has been agreed that, as of 1 January 2025, a salary range of 3% will be set aside. Of this salary level, the fixed salary is adjusted by 1% as of 1 January 2025, however, not for employees whose performance is assessed at 1, which can correspond to a maximum of 5% of the employees covered by Keylane's collective agreement. As of 1 January 2024, a DKK amount will also be set aside for salary adjustments for employees covered by the Keylane Performance Management scheme corresponding to a minimum of 2% of the payroll.

Payroll

The 2024 and 2025 salary adjustments are calculated on the basis of the payroll as of 1 November 2023 and 2024 for the employees included by the salary adjustments as of 1 January 2024 and 2025. The works council is informed of the amount.

The payroll is calculated on the basis of base salary, exclusive of pension, bonus and other allowances. The payroll includes all employees employed under the collective agreement except DK local leadership and employees employed in the period 1 September - 31 December prior to the salary adjustment.

Documentation of the application of the salary adjustment

Keylane must document the use of the salary adjustment amount and how many employees have received a salary adjustment. The documentation is provided to the employees' works council representatives at the first works council meeting in 2024 and 2025, respectively.

Keylane and the employees' works council representatives agree on the form and content of the documentation. The documentation may, for instance, break the amount down into:

- Number of employees and managers with personnel responsibilities who are not part of the DK local leadership
- Job functions
- Age
- Length of service
- Teams
- Gender

If Keylane and the employees' works council representatives cannot agree on the documentation, the form and content of the documentation will be agreed with Finansforbundet.

The application of the salary adjustments is documented by the total payroll in November 2024 being 3% higher than the total payroll in November 2023 for the same employees covered by the salary adjustment amount. This is also documented by the total payroll in November 2025 being 3% higher than the total payroll in November 2024 for the same employees covered by the salary adjustment amount.

Entry into force and termination

If Keylane joins the Danish Employers' Association for the Financial Sector, this collective agreement will cease to apply.

The collective agreement, agreements and protocols enter into force on 1 January 2024 and may be terminated at four months' notice to expire at the end of December - however, not earlier than December 2025.

The collective agreement is effective until 31 December 2025.

The collective agreement will be final only when approved by the competent assemblies of the parties.

Copenhagen, 20 November 2021

Keylane

Finansforbundet

General agreement between Keylane and Finansforbundet

1

This general agreement is concluded between Keylane on the one hand and Finansforbundet on the other hand with binding effect for Keylane and for members of Finansforbundet who are employed under a collective agreement concluded between the parties.

2

Finansforbundet recognises Keylane's right to lead and distribute the work and to use the labour force deemed appropriate by Keylane, however, in accordance with the laws, agreements and collective agreements in force at any time.

3

Keylane acknowledges the individual employee's right to be a member of Finansforbundet and to participate in the work of Finansforbundet and its affiliated local branches and staff associations.

4

Keylane and Finansforbundet agree to promote close cooperation and to work for calm and stable working conditions at Keylane.

5

(1)

Collective agreements on pay and other working conditions may only be concluded between Keylane and Finansforbundet.

(2)

When recruiting staff, Keylane will issue a written confirmation of the employment relationship, stating, among other things, that the applicable provisions on pay and other working conditions are contained in the collective agreements concluded between Keylane and Finansforbundet.

6

(1)

When a collective agreement on pay and other working conditions has been terminated, new negotiations must immediately be initiated on the conclusion of a new collective agreement.

(2)

Even where a collective agreement has been terminated and has expired, the parties remain committed to observing its provisions until another agreement has been concluded or until a work stoppage has been initiated in accordance with the rules of clause 8.

7

No work stoppage can be initiated in the area covered by a collective agreement as long as the collective agreement is in force.

8**(1)**

Keylane and Finansforbundet acknowledge each other's right to give notice of and initiate work stoppages according to the rules of subclauses (2)-(8).

(2)

Whatever its reason or scope, no work stoppage may be lawfully initiated by either party, unless it has been adopted by at least a two-thirds majority of votes cast by a competent assembly established by the statutes of the organisation concerned.

(3)

If either of the parties intends to submit a proposal for a work stoppage to such assembly, this must be made known to the other party by special and registered letter at least one month before the proposed work stoppage is to be initiated. Similarly, notice of the assembly's decision must be given at least 14 days before the work stoppage is initiated.

(4)

The letters referred to in subclause (3) must specify the nature and particular scope of the work stoppage.

(5)

Work stoppage means strike, lockout, blockade or boycott. It is also considered a strike or lockout if Keylane is systematically depopulated.

(6)

When the work stoppage ends, the employees covered by the work stoppage will resume work without undue delay in the place of duty where they worked when the work stoppage started. Neither party may initiate detrimental actions in relation to the work stoppage.

(7)

The parties are obliged not to support but with all reasonable means prevent unlawful work stoppages and to seek to have them brought to an end.

9**(1)**

Either party may seek to have any dispute about the understanding of a collective agreement on pay and other working conditions settled by mediation, possibly by arbitration in accordance with the rules in subclause (2).

(2)

If either party so requests, the dispute must be sought resolved at a mediation meeting to be held, insofar as possible, at the location where the dispute arose. A mediator from each party to this general agreement and one representative of each of the parties to the dispute will participate in the meeting, which must take place within one week.

If no settlement of the dispute is reached during the mediation, either party may refer the case for final decision by an arbitration tribunal consisting of four members, of whom Keylane and Finansforbundet each elect two, and an umpire elected by the members of the arbitration tribunal. If no agreement can be reached on the election of an umpire, the President of the Danish Labour Court is requested to appoint such umpire.

(3)

Cases about breach of a collective agreement on pay and other working conditions as well as cases about breach and interpretation of this general agreement may be brought before the Danish Labour Court by either party according to the provisions of Act no. 317 of 13 June 1973.

10

(1)

This general agreement takes effect on 1 July 2012 remains in force until terminated by giving at least six months' notice, however, not earlier than 1 October 2014.

(2)

Immediately after the notice of termination, the parties will enter into negotiations on the conclusion of a new general agreement.

(3)

If, after termination, negotiations on renewal of the general agreement have not been concluded on the relevant 1 October, the general agreement will apply, regardless that the date of termination has been exceeded, until the collective agreements in force on pay and other working conditions have been replaced by new ones, and the general agreement will lapse at the time of entry into force of the new collective agreements.

Copenhagen, 18 February 2019

Keylane

Finansforbundet

Finansforbundet

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