

LOCAL AGREEMENT

NORDNET BANK AND FINANSFORBUNDET

In accordance with the Framework Collective Agreement between Employers Organisation for Fintech Denmark (AF) and Finansforbundet (Financial Services Union Denmark), the parties have agreed as follows:

1 – Working hours and employee groups

(1) The annual norm for full-time employees is 1,924 hours, equivalent to average weekly working hours of 37 hours, excluding lunch.

(2) There are two groups of employees:

1 Employees with scheduled working hours

The daily working hours may be scheduled by the company for the first five days of the week between 8:00 and 17:15 and up to a monthly meeting in the hours leading up to 20:00. As a general rule, duty rosters are provided four weeks in advance. Individual agreements on working hours may be concluded with the immediate manager.

Ordered overtime is compensated at 1:1.5 and deposited in the registration system. Nevertheless, mandatory team activities/team meetings scheduled after the standard working hours of 8:00-17:15 are remunerated at 1:1 for up to 34 hours of activity per year, including up to two team events on weekends (however, no more than 7.5 hours a day.)

Notice of any overtime must be given in due time and, whenever possible, the day before. Notice of ordered overtime exceeding 15 hours within one month must be given ten days in advance. In the event of an acute need for ordering overtime work, no notification is given. The average weekly working hours, calculated over a period of 13 weeks, may not exceed 48 hours, including overtime.

The time bank for registering overtime:

The individual employee may as a maximum have a surplus of 74 hours and a deficit of 14 hours in the time bank. Nordnet may pay out any balance excess in cash or give notice of it to be taken as time off in lieu.

Employees may choose whether to have the balance surplus paid out in cash or taken as time off in lieu. Cash payments are effected with the payment of salary and at the current hourly rate. Pension contributions are paid on the cash payment at the rates applicable, see section on 'Pension and insurance'.

Time off must be agreed with the company, taking balanced consideration of the needs of the company and the employee.

2 Fixed salary

Employees of Nordnet Bank with a monthly salary of or above DKK 45,000 (basic pay) are employed on a fixed salary basis and with independent work organisation.

Employees of Nordnet Bank with a monthly salary between DKK 40,000 and DKK 45,000 (basic pay) may conclude an individual agreement on fixed salary and independent work organisation.

Independent work organisation implies that employees and management jointly organise working hours, taking into account the smooth and efficient execution of tasks and considering the individual employee's needs and flexibility.

Employees have a say in the performance of the work as well as in the planning and execution of tasks in terms of time. Employees subsequently organise their own working hours, taking their tasks into consideration. Independent work organisation does not affect the duty to participate in necessary meetings, training or departmental or group-related activities nor customer events or other events.

This means, for instance, that employees on fixed salaries may have to work more hours than they usually do in certain periods.

In return, other periods will be less busy, and as a result, employees will be able to work less and thereby strike the right balance.

It is up to the manager and employee jointly and on an ongoing basis to evaluate whether the relation between working hours and the scope of tasks is reasonable.

The agreed salary reflects the independent work organisation and mutual flexibility. Hence, no separate payment is made for overtime work.

2 Pension and insurance

(1) Employees covered by the collective agreement are entitled to a pension scheme on the first day of the month following their 18th birthday. The pension contribution of the mandatory company scheme amounts to:

- 16.90%, of which at least 11.65% is paid by the company.

(2) Nordnet Bank is furthermore obliged to take out group life, health and dental insurance in addition to a well-being scheme for all employees covered by the collective agreement.

(3) All insurance premiums are paid by the company, and the employee representative must be informed of the contents of the insurance policies. The content of the health insurance is agreed between the company and the employee representative and paid as part of the employer's pension contribution.

3 Holiday and holiday supplement

(1) Instead of the holiday supplement provided for by the Danish Holiday Act (*ferieloven*), a special holiday supplement of 3.25% is paid. The special holiday supplement is calculated on the basis of the salary entitling to holiday pay for the previous year of accrual, disregarding any special holiday supplement already paid out. The special holiday supplement is paid on 1 May for the period from September to May and on 1 August for the period from June to August.

(2) Employees who instead of taking holiday with pay receive holiday allowance during holidays are paid a special holiday supplement of 2.25%.

(3) Where the special holiday allowance is calculated in connection with termination of employment, a special holiday supplement of 2.25% is payable unless it has already been paid.

(4) If the special holiday supplement has already been paid, only the part corresponding to the holiday supplement provided for by the Holiday Act may be deducted when the holiday allowance is calculated in connection with the termination of employment.

(5) Employees may borrow up to ten days of the holiday accrued in accordance with section 7 of the Holiday Act, to the effect that employees may, at any time, owe up to ten days of holiday without them being offset against the employee's salary.

Holidays should be determined by specific agreement with the immediate manager. This option becomes effective on 1 January 2026.

If an employee is terminated or resigns in a period when the employee has taken more days of holiday than accrued, Nordnet is entitled to offset such amount against the final salary.

(6) Where the employee has taken advance holiday with pay pursuant to section 7 of the Holiday Act, and if the employee leaves the company in circumstances under which the company is unable to offset the amount in full against accrued holiday, offsetting may also be made against the holiday supplement.

(7) In addition to the holidays laid down in the Holiday Act, employees are entitled to additionally seven special Nordnet days of holiday with pay in the holiday-taking period relating to the holiday year.

Nordnet days are accrued on an ongoing basis by 0.58 days per month. If the special days of holiday/Nordnet days are not taken by the end of the holiday year, they lapse at no value.

4 – Holidays falling on a weekday and days off with pay

(1) All employees are entitled to time off with pay on holidays falling on a weekday. The following days off are equated with holidays falling on a weekday:

The Friday after Ascension Day, Constitution Day, 24 December and 31 December.

(2) Other days off with pay are stated in the staff manual on Daily.

5 – Remote working

(1) Performing work for Nordnet from other addresses than that of the company could be an option. The specific terms and rules are subject to agreement between Nordnet and the employee representative.

6 – Pay and developments in pay

(1) Nordnet adheres to the provisions on pay set out in clause 8 of the Framework Collective Agreement.

The total payroll amount will be determined therein, and the individual pay increase will thus be decided as part of the salary process of Nordnet DK.

(2) Individual disbursement adheres to the salary principles described in detail in the staff manual at Daily.

Owing to the current salary process of Nordnet DK, this means that a potential pay adjustment is made to the salary paid in April in the following year, taking effect as from January that year. For example, a pay adjustment for 2025, if any, will be paid as from April 2026 with retroactive effect from 1 January 2026.

If Nordnet makes adjustments to the salary process in accordance with the local agreement, we will inform the employees.

7 – Flexible senior part-time employment

Employees who have been employed with the company for at least five years and have reached the age of 60 [as from 1 January 2030: 61] may agree to have their working hours reduced. In such case, Nordnet will pay 20% extra in relation to its pension contribution, however, no more than 100% in total. If an employee, for example, reduces his/her working hours to 80%, Nordnet

will continue to pay 100% of the employer's contribution, whereas, in case of a reduction of working hours to 60%, 80% of the employer's contribution will be paid.

8 – Contribution for training purposes

As a contribution to the training of employee representatives, Nordnet Bank pays DKK 305 per every six months for each employee covered by the Framework Collective Agreement, up from DKK 292 per every six months. Effective from 1 July 2024, this amount will be adjusted to DKK 317 per every six months.

Effective date and termination

The local agreement enters into force on 1 July 2025 and expires on 30 June 2028. The local agreement may be terminated at four months' notice to expire at the end of June, however, no earlier than June 2027.

Copenhagen, on 17 June 2025

Nordnet Bank

Employee representative



Country Manager