DLR Kredit A/S

(incorporated as a public limited company in Denmark with CVR no. 25781309)

DKK 10,000,000,000

Debt Issuance Programme

This supplement no. 1 (the "**Supplement**") dated 11 September 2026 to the base prospectus dated 12 May 2026 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**") and the relevant implementation legislation in Denmark, and is prepared by DLR Kredit A/S (the "**Issuer**").

Terms defined in the Base Prospectus (but not in this Supplement) have the same meaning when used in this Supplement.

This Supplement is the first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to make certain changes to the terms and conditions of the Notes.

CHANGES TO THE TERMS AND CONDITIONS OF THE NOTES

The definition of "Tax Event" is deleted in its entirety and is replaced by the following (changes to the existing wording of the Condition are underlined and highlighted in blue):

"“**Tax Event**” means:

(i) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the last Tranche of the Notes, the Issuer receives an opinion of external counsel in the Kingdom of Denmark that (A) it would be required to pay Additional Amounts as provided in Condition 9; or (B) it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case in respect of such Notes provided that<u>, in the case of (x) Senior Preferred Notes only if "Conditions to redemption" is specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable, (y) Senior Non-Preferred Notes, or (z) Subordinated Notes,</u> the Issuer satisfies the Relevant Regulator that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the time of their issuance; and

(ii) (in the case of (i)(A) only) such obligation cannot be avoided by the Issuer taking reasonable measures available to it."

The headline of Condition 7(c) is deleted in its entirety and is replaced by the following (changes to the existing wording of the Condition are underlined and highlighted in blue):

"Reasons for redemption of <u>Senior Preferred Notes and</u> Senior Non-Preferred Notes"

Condition 7(c) (i) is deleted in its entirety and is replaced by the following (changes to the existing wording of the Condition are underlined and highlighted in blue where text is added and crossed out and highlighted in red where text is deleted):

"Application: ~~This~~ Condition 7(c) (ii) shall apply to Senior Preferred Notes and Senior Non-Preferred Notes and Condition 7(c) (iii) shall apply only to Senior Non-Preferred Notes."

Condition 7(c) (ii) is deleted in its entirety and is replaced by the following (changes to the existing wording of the Condition are underlined and highlighted in blue):

"Redemption upon the occurrence of a Tax Event: Subject to the provisions of Condition 7(j), as applicable, upon the occurrence of a Tax Event in relation to any Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 20 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction, as applicable), redeem all (but not some only) of such Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if such Notes are Floating Rate Notes, on an Interest Payment Date provided, however, that in the case (i)(A) of the definition of Tax Event, no such notice of redemption may be given earlier than 90 days (or, if such Notes are Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period applicable to such Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts were a payment in respect of such Notes then due."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

WITHDRAWAL

Investors who have accepted buying or subscribing for Notes before the publication of this Supplement are entitled to withdraw their acceptance within three working days after the publication of this Supplement, i.e. to and including 16 September 2026 pursuant to Article 23(2) of the Prospectus Regulation. Investors who wish to exercise their right of withdrawal may contact Lars Blume-Jensen, Senior Vice President, lbj@dlr.dk or Nikolaj Knudsen, Manager, Treasury & Funding, nkn@dlr.dk

RESPONSIBILITY STATEMENT

We, the Board of Directors and the Executive Board of the Issuer, hereby declare that we, as the persons responsible for this Supplement on behalf of the Issuer, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

This Supplement (including the above statement) is hereby signed on behalf of the Executive Board pursuant to a special authority dated 5 May 2026 from the Board of Directors:

Copenhagen, 11 September 2026

For and on behalf of DLR Kredit A/S

Jens Kr. A. Møller
(Managing Director and CEO)

Pernille Lohmann
(Managing Director)