



## 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**") to the base prospectus dated 27 September 2024 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23.1 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 update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with the 2024 Annual Report of the Issuer.

### **Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"**

On 7 February 2025 the Issuer published the 2024 Annual Report. A copy of the 2024 Annual Report has been submitted to the Danish Financial Supervisory Authority and is hereby incorporated by reference in the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus, by inserting the following after the last paragraph:

*"In addition to the above, this Base Prospectus should be read and construed in conjunction with the Issuer's 2024 Annual Report for the period 1 January to 31 December 2024 except for the sections on "Forventninger til 2025" (Expectations for 2025) therein. Save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.*

*The 2024 Annual Report of the Issuer for the period 1 January to 31 December 2024 incorporated by reference herein can be viewed online at <https://dlr.dk/en/investor/financial-statements/>.*

*The 2024 Annual Report of the Issuer for the period 1 January to 31 December 2024 is an English translation of the original report in the Danish language. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.*

*For the sake of ease, the table below lists the relevant page references to the 2024 Annual Report of the Issuer. Information contained in the document incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.*

**2024 Annual Report of the Issuer for 1 January to 31 December 2024**

**2024 Annual Report of the Issuer**

<i>Management statement</i> .....	<i>Page 119-120</i>
<i>Income Statement</i> .....	<i>Page 65</i>
<i>Statement of Comprehensive Income</i> .....	<i>Page 65</i>
<i>Balance Sheet</i> .....	<i>Page 66</i>
<i>Accounting Policies</i> .....	<i>Page 104-116</i>
<i>Notes</i> .....	<i>Page 65-115</i>
<i>Independent Auditor's Report</i> .....	<i>Page 123-127</i>
<i>"</i>	

**Changes to the section headed "GENERAL INFORMATION"**

Paragraph 4 of the section headed "GENERAL INFORMATION " of the Base Prospectus shall be deemed deleted and replaced with the following:

- "(4) There has been no material adverse change in the prospects of the Issuer since 31 December 2024, and there has been no significant change in the financial performance of the Issuer since 31 December 2024. There has been no significant change in the financial position of the Issuer which has occurred since 31 December 2024. No events have occurred which are particular to the Issuer and which are relevant to a material extent to an evaluation of the Issuer's solvency since 31 December 2024."

**OTHER INFORMATION**

In the event of discrepancy between (a) any representation in this Supplement or any representation incorporated by reference in the Base Prospectus by this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

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

## **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 31 October 2024 from the Board of Directors:

Copenhagen, 7 February 2025

For and on behalf of DLR Kredit A/S

**Jens Kr. A. Møller**

(Managing Director and CEO)

**Pernille Lohmann**

(Managing Director)