



NORDEA KREDIT REALKREDITAKTIESELSKAB

(incorporated as a limited company in Denmark with business registration (CVR) number 15134275)

**SUPPLEMENT NO 1 TO BASE PROSPECTUS FOR ISSUANCE OF
MORTGAGE CREDIT BONDS (ROs) AND COVERED MORTGAGE CREDIT BONDS (SDROs)
DATED 28 NOVEMBER 2025**

This supplement no 1 dated 27 March 2026 (the “**Supplement**”) to Nordea Kredit Realkreditaktieselskab’s base prospectus for issuance of mortgage credit bonds (ROs) and covered mortgage credit bonds (SDROs) dated 28 November 2025 (the “**Base Prospectus**”) is a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended including the relevant implementing legislation in Denmark. This prospectus supplement has been prepared by Nordea Kredit Realkreditaktieselskab.

This Supplement is published in conjunction with the company's annual report 2025 published on 27 March 2026.

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

Items 11.1.1, 11.1.7, and 11.5.1 in the registration document (page 29 ff) is deleted, and replaced by:

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|--------|--|---------------|---------------|
| 11.1.1 | <p>Audited financial information, for the last two financial years is set out below. The full Annual Reports from which the below information has been extracted have been audited by Nordea Kredit Realkreditaktieselskab's auditors. The Annual reports are published on Nordea Kredit Realkreditaktieselskab's website (www.nordeakredit.dk) under Investor Information. The annual report for 2025 can be found here and the annual report for 2024 here.</p> | | |
| | Income, profit and business volumes, key items (DKKm) | FY2025 | FY2024 |
| | Net interest and fee income | 2,819 | 3,143 |
| | Value adjustments | -5 | -9 |
| | Other operating income | 0 | 1 |
| | Staff and administrative expenses | -756 | -1,620 |
| | Impairment losses on loans and receivables | -36 | -86 |
| | Profit before tax | 2,024 | 1,428 |
| | Net profit for the year | 1,483 | 1,059 |
| | Cash in hand and demand deposits with central banks | 7,384 | 7,257 |
| | Receivables from credit institutions and central banks | 38,912 | 37,894 |
| | Loans and receivables at fair value | 394,230 | 391,360 |
| | Debt to credit institutions and central banks | 15,638 | 8,955 |
| | Bonds in issue at fair value | 398,188 | 400,934 |
| | Total equity | 22,691 | 22,267 |
| | Total assets | 440,730 | 436,886 |
| | Ratios and key figures (%) | FY2025 | FY2024 |
| | Return on equity | 6.6 | 4.7 |
| | Cost/income ratio | 26.9 | 51.7 |
| | Common Equity Tier 1 (CET1) capital ratio | 19.2 | 20.1 |
| | Common Equity Tier 1 (CET1) capital, DKKm | 20,217 | 20,252 |
| | Tier 1 capital ratio | 19.2 | 20.1 |
| | Tier 1 capital, DKKm | 20,217 | 20,252 |
| | Total Capital ratio | 21.1 | 21.6 |
| | Total Capital DKKm | 21,767 | 21802 |
| | Risk exposure amount, DKKm | 105,425 | 100,964 |
| | Average number of employees (full-time equivalents) | 87 | 95 |
| | Cash flow statements for Nordea Kredit are set out below. | | |
| | Cash flow statement (DKKm) | FY2025 | FY2024 |
| | Operating activities | | |
| | Profit for the period before tax | 2,024 | 1,428 |
| | Adjustment for items not included in cash flow: | | |
| | Impairment losses on loans and receivables | 4 | 61 |
| | Depreciation, amortisation, impairment charges of tangible & intangible assets | - | - |
| | Depreciation and impairment losses of assets held temporarily | -1 | -1 |
| | Depreciation, amortisation and impairment losses of other assets | -2 | 4 |
| | Revaluation of investment in associated undertaking | 1 | -1 |

| | | | |
|--------|---|---------------|---------------|
| | Prepaid expenses/deferred income (net) | -8 | 5 |
| | | 2,018 | 1,496 |
| | Working capital | | |
| | Loans and receivables at fair value adjusted for losses and impairment charges | -2,874 | -752 |
| | Loans and receivables at amortised cost | 0 | - |
| | Other assets | 184 | -209 |
| | Debt to credit institutions and central banks | 6,683 | 838 |
| | Bonds in issue | -2,746 | 6,578 |
| | Other liabilities | -533 | -386 |
| | Tax, net | -527 | -286 |
| | Cash flow from operating activities | 2,205 | 7,279 |
| | Investing activities | | |
| | Bonds | - | - |
| | Shares | - | - |
| | Investment in associated undertaking | -1 | 1 |
| | Tangible and intangible assets adjusted for depreciation and amortisation | - | - |
| | Assets held temporarily | 0 | 5 |
| | Cash flow from investing activities | -1 | 6 |
| | Financing activities | | |
| | Proceeds from subordinated capital | - | - |
| | Dividend | -1,059 | -1,149 |
| | Cash flow from financing activities | -1,059 | -1,149 |
| | Increase/(decrease) in cash and cash equivalents | 1,145 | 6,136 |
| | Cash and cash equivalents at beginning of period | 45,151 | 39,015 |
| | Cash and cash equivalents at end of period | 46,296 | 45,151 |
| | The cash flow statement above has been prepared for this Base Prospectus and has not been audited. Nordea Kredit declares that the above cash flow statement gives a true and fair view and is in accordance with the applicable rules and standards for Danish mortgage credit institutions, including the Danish Financial Business Act and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. | | |
| 11.1.7 | The latest audited financial information was published on 27 March 2026. | | |
| 11.5.1 | On the date of this Base Prospectus, there have been no significant changes in Nordea Kredit's financial position since the published annual report for 2025. As for the current expectations for the coming year's results and the financial position, see the report for 2025. Nordea Kredit is at the date of the Base Prospectus not aware of any significant changes in the financial performance of the Nordea group and refers to the group's company announcements and published financial reports. | | |

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Responsibility statement by the Executive Management for this Supplement to the Base Prospectus:

We have made every effort to ensure that, to the best of our knowledge, the information contained in this Supplement to the Base Prospectus is in accordance with the facts and that this Supplement to the Base Prospectus makes no omission likely to affect its import.

Withdrawal of acceptances to buy Nordea Kredit mortgage credit bonds

Investors who have accepted to buy bonds under the Base Prospectus before the publication of this Supplement may withdraw their acceptance within three working days after the publication of this Supplement – that is, up to and including 1 April 2026 – pursuant to Article 23 (2) of the Prospectus Regulation and relevant implementing legislation in Denmark.

The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the bonds before the Supplement was published and where the bonds had not yet been delivered to such investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors who wish to exercise their right of withdrawal may contact Peter Brag (peter.brag@nordea.com) or Arni Karstin Bjarnason (arni.karstin.bjarnason@nordea.com), Nordea, Long Term Funding & Structuring.

Copenhagen, 27 March 2026

According to authorisation granted by the Board of Directors of Nordea Kredit

Morten Boni
(Chief Executive Officer)

Kasper Lykke Møller Ingemann
(Deputy Chief Executive Officer)