

First Supplement dated 30 January 2026 to the Registration Document dated 8 May 2025 of Backed Assets (JE) Limited

This supplement ("First Supplement") is supplemental to the information document on Backed Assets (JE) Limited dated 8 May 2025 ("Registration Document") and must be read in conjunction with (i) the securities note for the issuance of tokenized securities of Backed Assets (JE) Limited dated 8 May 2025 ("Securities Note") and any other supplements thereto, (ii) the Registration Document and any supplement thereto (Securities Note, Registration Document and any supplements thereto "Base Prospectus") and (iii) the respective specification of the detailed terms applicable to each Product ("Final Terms") for the specific securities in order to obtain all the relevant information.

This First Supplement constitutes a supplement according to Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("Prospectus Regulation"). Terms defined in the Registration Document have the same meaning when used in this Supplement. In case of discrepancies between this First Supplement and the Registration Document, this First Supplement shall prevail.

This First Supplement has been approved by the Financial Market Authority Liechtenstein ("FMA"), as competent authority under the Prospectus Regulation. The FMA only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that is/are the subject of this First Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

This First Supplement will be available on the website of Backed Assets (JE) Limited at www.backedassets.fi during 10 years after its publication and is also available (together with the other parts of documents of the Base Prospectus) free of charge at the offices of the Issuer at Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey. Any website mentioned in this First Supplement does not form part of this First Supplement or the Base Prospectus itself.

1. RIGHT OF WITHDRAWAL:

Investors who have already agreed to purchase or subscribe for the Products issued pursuant to Final Terms under the Base Prospectus before this First Supplement is published shall according to Article 23 paragraph 2 Prospectus Regulation have the right, exercisable within three Business Days after the publication of this First Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this First Supplement arose or was noted before the closing of the offer period or the delivery of the Products, whichever occurs first.

Any withdrawal may be exercised without stating any reason and shall be sent to the Issuer (Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey) in written form.

2. PURPOSE / REASON OF THIS SUPPLEMENT:

This Supplement has been prepared in order to update the Registration Document with:

a. Change of control at Backed Finance AG and related updates

On or around 5 January 2026 Payward Europe Limited, Ireland, a wholly owned subsidiary of Payward Inc., United States, purchased 100% of the outstanding shares of Backed Finance AG, thereby becoming the controlling shareholder of the Issuer. This change must be reflected in the Registration Document.

In addition, DLT Trading Ltd. and TokenLake Ltd., both incorporated in the British Virgin Islands and sister companies of the Issuer, are either already in voluntary liquidation or are expected to enter voluntary liquidation shortly.

Apart from the change of control, the only other changes are the resignation of Roberto Klein from the board of directors and the appointments of Mr. Mark Greenberg as Director and Mr. Andrew Price as Alternate Director for Mr. Mark Greenberg.

3. INFORMATION BEING SUPPLEMENTED:

a. Amendments in section "3.1 History and Development"

1. In subsection "**3.1.5 Recent Events of Particular Significance**", a new first and second paragraph shall be added, and the (now) third paragraph "In the view of the Issuer, there have been no recent events of particular significance since its incorporation which would be of high importance to the evaluation of the Issuer's solvency." shall be replaced by "Other than as stated above, in the view of the Issuer, no events of particular significance have occurred since its incorporation that would be of high importance to the evaluation of the Issuer's solvency.", and shall read as follows:

"On or around 5 January 2026, Payward Europe Limited, Ireland, a wholly owned subsidiary of Payward Inc., US, purchased 100% of the outstanding shares of Backed Finance AG, thereby becoming the controlling party of the Issuer.

DLT Trading Ltd. and TokenLake Ltd, both based in the BVI and sister companies of the Issuer, are already in voluntary liquidation or there is an intention to place them in voluntary liquidation shortly.

Other than as stated above, in the view of the Issuer, no events of particular significance have occurred since its incorporation that would be of high importance to the evaluation of the Issuer's solvency."

2. In subsection "**3.1.7 Material Changes**", a new second paragraph shall be added, and shall read as follows:

"Furthermore, aside from the change of control, the only changes are the resignation of Mr. Roberto Klein from the Board of the company, and the appointments of Mr. Mark Greenberg as Director and Mr. Andrew Price as Alternate Director for Mr. Mark Greenberg."

b. Amendment in section "5. Organisational Structure"

1. In the third paragraph of this section, the sentence "'DLT Trading Ltd. and TokenLake Ltd are already in voluntary liquidation or there is an intention to place them in voluntary liquidation shortly.' shall be added at the end, and shall read as follows:

"Backed Assets (JE) Limited as Issuer (incorporated in Jersey; merged with former subsidiary Backed Assets GmbH as of 23 February 2024), Bootstrap Labs Ltd (incorporated in Israel), DLT Trading Ltd (incorporated in BVI), and TokenLake Ltd (incorporated in BVI) are fully owned subsidiaries of the Parent (altogether the "**Group**"). DLT Trading Ltd. and TokenLake Ltd are already in voluntary liquidation or there is an intention to place them in voluntary liquidation shortly."

c. Amendments in section "8.1.1 Directors"

1. In this section, the following table rows shall be deleted:

Roberto Isaac Klein	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Engineer
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and the following table row shall be added at the end of the table:

Mark Greenberg	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Business Manager
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and the following shall be added after the table:

"In accordance with the company's Articles of Association, alternate directors may be appointed in order to act in place of directors and exercise all rights and duties of a director when the director is unable to attend meetings or otherwise perform his functions. The appointment does not confer permanent board membership and is subject to revocation by the appointing director."

and the following table shall be added at the end:

Andrew Price as alternate director to Mark Greenberg	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Business Manager
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2. In this section, the name "James Cunningham-Davies" shall be changed to "James Cunningham-Davis".

d. Amendment in section "9. Major Shareholders"

1. In this section, the sentence "Major shareholders of the Backed Finance AG, Zug, are Adam Levi, Yehonatan Goldman and Roberto Isaac Klein, each holding 16.63% of the shares." shall be replaced "The Parent is itself 100% owned by Payward Europe Limited, Ireland which is in turn 100% owned by Payward, Inc., US and no individual shareholder holds more than 25% of the shares in Payward, Inc., US.", and shall read as follows:

"As of the date of this Registration Document the sole shareholder of the Issuer is the Parent with its registered office in Zug, Switzerland. The Parent is itself 100% owned by Payward Europe Limited, Ireland which is in turn 100% owned by Payward, Inc., US and no individual shareholder holds more than 25% of the shares in Payward, Inc., US."

e. Amendment in section "11.3 Articles of Association"

1. In this section, the link "<http://www.backedassets.fi/>" shall be replaced by "www.backedassets.fi.", and shall read as follows:

"The Issuer is registered in Jersey with the Registrar of Companies, PO Box 267, 14-18 Castle Street, Jersey, JE4 8TP, Channel Islands. The Issuer's Memorandum and Articles of Association (together, the **"Articles of Association"**) are available publicly on the Issuer's website: www.backedassets.fi."

f. **Amendment in section "Annex 1: Annex pursuant to Art. 26 para. 4 Prospectus Regulation relating to the Registration Document of Backed Assets (JE) Limited dated 8 May, 2025"**

1. In subsection "Major Shareholder" of subsection "**1. Who is the Issuer of the Products?**", the sentence "Major shareholders of the Backed Finance AG, Zug, are Adam Levi, Yehonatan Goldman and Roberto Isaac Klein, each holding 16.63% of the shares." shall be replaced by "Backed Finance AG is itself 100% owned by Payward Europe Limited, Ireland which is in turn 100% owned by Payward, Inc., US and no individual shareholder holds more than 25% of the shares in Payward, Inc., US.", and shall read as follows:

"The sole shareholder of the Issuer is Backed Finance AG (CHE-410.125.970) with its registered office in Zug, Switzerland. Backed Finance AG is itself 100% owned by Payward Europe Limited, Ireland which is in turn 100% owned by Payward, Inc., US and no individual shareholder holds more than 25% of the shares in Payward, Inc., US."

Signed on behalf of Backed Assets (JE) Limited, as duly authorized representatives:

28 January 2026

L. Bracegirdle
Lindsay Anne Bracegirdle
Director

End of this First Supplement

Start of the consolidated version of the Registration Document

[Warning: the following consolidated version of the Registration Document is only for simple illustration reasons and is neither part of this Supplement nor of the Base Prospectus and therefore was not approved by the FMA]