First Supplement dated 27 July 2026 to the Base Prospectus dated 8 May 2026 of Backed Assets (JE) Limited

This supplement ("**First Supplement**") is supplemental to the base prospectus of Backed Assets (JE) Limited dated 8 May 2026 ("**Base Prospectus**") and any other supplements thereto and 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 Base Prospectus have the same meaning when used in this Supplement. In case of discrepancies between this First Supplement and the Base Prospectus, 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 supplement the Base Prospectus with:

a. Introduction of a UK Collateral structure and Sub-Custodian arrangements

The Issuer has entered into new agreements with GTN Europe Financial Services Limited, a firm authorised by and registered with the Financial Conduct Authority in England and Wales to serve as UK Custodian for certain Products. This enables the establishment of a UK Collateral structure, in addition to the existing Swiss and US Collateral structures.

The Base Prospectus has been updated to allow Custodians (including the UK Custodian) to appoint Sub-Custodians in different jurisdictions and credit the relevant Underlyings to accounts held with such

Sub-Custodians. This arrangement permits the extension of available Underlyings to securities custodied in jurisdictions such as Hong Kong, thereby expanding the overall product universe.

These amendments implement corresponding changes to the definitions, risk factors, collateral arrangements, custody agreements and security documentation throughout the Base Prospectus.

3. INFORMATION BEING SUPPLEMENTED:

a. Amendments in section "A. Definitions"

1. In the definition of "Account Control Agreement / Securities Account Control Agreement", the "**UK Securities Account Control Agreement**" is added as third agreement to be defined, and the other two agreements are renamed for further specification as follows: "Account Control Agreement" is renamed as **"Swiss Account Control Agreement**" and "Securities Account Control Agreement" is renamed as **"US Securities Account Control Agreement".** In the text of the definition reading "represented by the Security Agent acting in its own name and on its own account as well as in the name and on the account of the Investors as their direct representative (*direkter Stellvertreter*)" the part "as their direct representative (*direkter Stellvertreter*)" shall be deleted to align with the text of all three agreements and the phrase "whereas the Securities Account Control Agreement is governed by the laws of the State of New York" shall be replaced by "whereas the US Securities Account Control Agreement is governed by the laws of the State of New York **and the UK Securities Account Control Agreement is governed by English law**", and shall read as follows:

   "**Swiss Account Control Agreement / US Securities Account Control Agreement and UK Securities Account Control Agreement**"

   "A three-party agreement entered into in favour of the secured party, i.e. the Investors, represented by the Security Agent acting in its own name and on its own account as well as in the name and on the account of the Investors, between: a. a customer/debtor such as the Issuer, i.e. a borrower, guarantor or other loan party pledging financial assets (such as intermediated securities and cash positions) as Collateral; and b. the intermediary (*Verwahrungsstelle*), i.e. a depository bank such as the Custodian or a broker, maintaining the relevant financial assets in Collateral Account(s) in the name of the customer/debtor, i.e. the Issuer; and c. the beneficiary, acting in its own name and on its own account as well as in the name and on the account of the Investors, i.e. the Security Agent. The Swiss Account Control Agreement is governed by Swiss law, whereas the US Securities Account Control Agreement is governed by the laws of the State of New York and the UK Securities Account Control Agreement is governed by English law"

   The above definition shall be moved for reasons of alphabetical order after the definition of "Supplement".

2. In the definition of "**Collateral Agreement / Security Agreement**", the heading shall be amended to "**Swiss Collateral Agreement / US Security Agreement / UK Security Agreement**" adding so the "**UK Security Agreement**" and renaming for further specification and clarity the other two agreements, the phrase "or a security agreement regarding the U.S. Collateral structure, in each case entered" shall be replaced by "or a security agreement regarding the U.S. Collateral structure **or a security agreement regarding the UK Collateral structure**, in each case entered", and shall read as follows:

"**Swiss Collateral Agreement / US Security Agreement / UK Security Agreement**"

"A collateral agreement regarding the Swiss Collateral structure or a security agreement regarding the U.S. Collateral structure or a security agreement regarding the UK Collateral structure, in each case entered between the Issuer and the Investors represented by the Security Agent acting in their name and on their account as their direct representative (*direkter Stellvertreter*) and the Security Agent acting in its own name and on its own account."

The above definition shall be moved for reasons of alphabetical order after the definition of "Swiss Account Control Agreement/ US Securities Account Control Agreement and UK Securities Account Control Agreement".

3. In the definition of "**Custody Agreement**", the phrase "according to general market standards for custody services" shall be supplemented with "according to general market standards for custody services, including a Swiss Custody Agreement, a US Custody Agreement and a UK Custody Agreement", and shall read as follows:

   "**Custody Agreement**"

   "A custody agreement between the Issuer and any Custodian according to general market standards for custody services, including a Swiss Custody Agreement, a US Custody Agreement and a UK Custody Agreement."

4. In the definition of "KYC" the term "AMLA," shall be deleted, reading as follows:

   "Know-your-customer procedures and documentation, in particular including transaction monitoring as well as source of wealth and source of funds checks, all in accordance with Jersey AML Laws and Guidance and Sanctions Regulations"

5. In the definition of "Market Maker", the term "next to adequate" shall be replaced by "and provides" and the word "all" before "Products" shall be deleted, reading as follows:

   "Any natural or legal person that provides market making services including bid and offer of market prices for the Products, and provides liquidity with regard to Products"

6. In the definition of "**Other Collateral**", the following sentence shall be added after the first sentence "It is held with the Custodian (and, where applicable, any Sub-Custodian) and serves as collateral to secure the payment obligations of the Issuer under the Base Prospectus and the Final Terms in connection with the relevant Product." The complete definition shall read as follows:

   "The assets specified in the Final Terms and provided in addition to or instead of the Standard Collateral, whereas the nature, type and valuation of the Other Collateral may differ from the Standard Collateral as specified in the Final Terms.

   It is held with the Custodian (and, where applicable, any Sub-Custodian) and serves as collateral to secure the payment obligations of the Issuer under the Base Prospectus and the Final Terms in connection with the relevant Product.

   Other Collateral must (i) be readily marketable (liquidity), (ii) have an ascertainable market value, and (iii) be freely transferable without legal or contractual restrictions"

7. The definition of “**Paying Provider Functions**”, shall be completed with the new names of the Account Control Agreements by adding “Swiss” at the beginning of “Account Control Agreement”, “US” at the beginning of “Securities Account Control Agreement” and by adding the “UK Securities Account Control Agreement” reading as follows:

   “Paying account provider functions as defined in Section 3.14 of the Base Prospectus and as further specified in the Swiss Account Control Agreement, the US Securities Account Control Agreement and the UK Securities Account Control Agreement as well as the Final Terms of the respective Product”

8. The definition of “Securities Lending Agreement” shall be amended by adding to the last sentence “as being permitted” before the term “in the Final Terms”, reading as follows:

   “Applies in case Lending of Underlyings is specified as being permitted in the Final Terms of a Product.”

9. A new definition “**Sub-Custodian**” shall be added after the definition “Structured Product(s)” and shall read as follows:

   “**Sub-Custodian**”: “Any person administering the accounts to which the Collateral purchased by the Issuer and deposited by the Issuer with the Custodian are credited by the Custodian according to a separate agreement regarding sub-custody. When the Base Prospectus and Final Terms refer to a Custodian, such Custodian may deposit Underlyings with a relevant Sub-Custodian in accordance with applicable regulations.

b. Amendments in section “2.3.1.2 Counterparty Risk”

1. In this section, subparagraph (b) shall be amended by adding the following text after “Custodian”: “and, where applicable, “**Sub-Custodian**“, reading as follows:

   “b. any person administering the accounts to which the Underlyings (as defined in the Base Prospectus) purchased by the Issuer are credited (“Custodian” and, where applicable, “Sub-Custodian”);”

2. Subparagraph (f) shall be amended by replacing “, next to adequate” by “and provides” and by eliminating “all” before “Products”, reading as follows:

   “f. any person that provides market making services including bid and offer of market prices for the Products and provides liquidity with regard to Products ("**Market Maker**");”

3. Subparagraph (g) shall be amended by correcting a typographic error by adding “”) serving as Und” after “(“Payward” and reading as follows:

   “g. the legal entity providing the technical infrastructure for the tokenization services, i.e. for the creation, activation, issuance and redemption of the ledger-based securities for the Products ("**Payward**”) serving as Underlyings (as defined in the Base Prospectus) held as Collateral.

4. In the third paragraph starting with “Concerning”, the text “and Sub-Custodians” shall be added after Custodians in the first sentence reading as follows:

   “Concerning the Custodians and Sub-Custodians, the Issuer is exposed to the credit risk of depositary institutions with whom it holds cash, crypto and securities.”

5. In the same third paragraph, the fourth sentence starting with “Any insolvency” shall be amended as follows by eliminating “Products serving as” after “impossible access to the”,

by adding an "s" after "Underlying" and by eliminating the part ", including those" before "serving as Collateral", reading as follows:

"Any insolvency of the Custodian may result in delayed or impossible access to the Underlyings (as defined in the Base Prospectus) serving as Collateral for any Product."

6. At the end of the same third paragraph, the following text shall be added:

   "Custodians may deposit Underlyings with Sub-Custodians pursuant to separate agreements. Although Custodians are regulated institutions in Switzerland, the US or the UK, and are mainly required to safeguard client assets at all times, including when held by third parties, Sub-Custodians represent an additional source of counterparty risk. The extent of such risk will depend on the applicable regulatory framework to which the relevant Sub-Custodian is subject (including foreign law, the risk of operational failures and the terms of the relevant custodial agreements)."

7. A new fourth paragraph shall be added reading as follows:

   "With respect to UK Collateral held by GTN Europe Financial Services Limited as UK Custodian, investors should note that the UK Custody Agreement provides for custody services on an omnibus settlement basis. This means that the Issuer's assets may be held in pooled accounts together with assets of other customers of the UK Custodian. While such assets are required to be segregated from the UK Custodian's proprietary assets in accordance with the Client Assets Sourcebook (CASS) rules issued by the UK Financial Conduct Authority, the omnibus structure may affect the speed and efficiency of asset recovery in the event of the UK Custodian's insolvency."

8. In addition, in the new fifth paragraph starting with "No party involved" the text ", the Sub-Custodian" shall be added after "Custodian", reading as follows:

   "No party involved, including the Custodian, the Sub-Custodian or the Issuer is liable for partial or total loss of the market value of the Underlying (as defined in the Base Prospectus)."

c. Amendments in section "2.3.2.5 Dependence on Service Providers"

In the first paragraph, second sentence, the text "and Sub-Custodians" shall be added after "Custodian(s)", the sentence reading as follows:

"These include, but are not limited to, the Payward Group, the Administrator, the Custodian(s) and Sub-Custodians, the Paying Account Provider(s), the Authorized Participant(s), the Market Maker(s), the Broker(s), trading desks, parties to any arrangements in place in respect of any asset held as Collateral, lending desks, and wallet providers. In addition, the Issuer depends on the technical infrastructure, systems and operational resources made available by the Payward Group to perform its obligations, provided that the Issuer is an SPV and has no employees (other than corporate services directors provided by the Administrator) and no independent operational or technical capabilities to perform these services."

d. Amendments in section "2.3.4 Internal Control and Governance Risks"

In subsection "**2.3.4.1 Personnel Interdependence / Conflicts of Interest**", the words "via Payward Europe Limited" shall be added after "Payward, Inc. holds" in the second sentence of the fourth paragraph. The second sentence of the fourth paragraph shall read as follows:

"At the same time, Payward, Inc. holds via Payward Europe Limited all shares of Backed Finance AG which in turn holds all of the shares of the Issuer and exercises control over the Issuer."

e. Amendments in Section "3.13 Structure of the Program"

1. A new paragraph shall be added after the diagram reading as follows:

"For the Swiss Collateral structure, references to the Account Control Agreement and Collateral Agreement in the diagram should be understood, respectively, as referring to the Swiss Account Control Agreement and the Swiss Collateral Agreement."

2. A new last paragraph shall be added reading as follows:

"For the UK Collateral structure, references to the Account Control Agreement and Collateral Agreement in the diagram should be understood, respectively, as referring to the UK Securities Account Control Agreement and the UK Security Agreement.

f. Amendments in section "3.14 Interest of Natural and Legal Persons involved in the Issue / Offer"

1. In the fifth paragraph starting with "Apart from the tokenization services", the term ", Sub-Custodians" shall be added after "Custodians", and the text "(and where applicable, any Sub-Custodian)" shall be added in subparagraph a. after "Custodian" reading as follows:

   "Apart from the tokenization services which are performed by the Issuer utilising the operational resources of the Payward Group, the Authorized Participants, Custodians, Sub-Custodians, Brokers, Security Agent, Paying Account Providers and any other third parties set out below are not related to the Issuer. Such third parties may act in different functions provided that they implement appropriate measures to avoid conflicts of interests between the individual functions, if required:

   a. Custodian (and, where applicable, any Sub-Custodian);"

2. In the subsection "**Custodians**", under heading "**Function**", the following second and third paragraphs shall be added after the first paragraph:

   "The Custodian may appoint Sub-Custodians in different jurisdictions and credit the relevant Underlyings to accounts held with such Sub-Custodians.

   Custodians are financial institutions located in Switzerland, the U.S. and the UK. When entering into sub-custody arrangements, Custodians are subject, as applicable, to regulatory requirements designed to safeguard client rights, such as due diligence obligations in the selection and ongoing review of sub-custodians, segregation or ring-fencing of assets at the Sub-Custodian level in accordance with applicable rules (including the Client Assets Sourcebook (CASS) rules issued by the FCA for UK Custodians), and non-commingling requirements where omnibus accounts are used."

3. In the subsection "**Custodians**", under heading "**Information on the Custodian(s)**", a new paragraph shall be added as third paragraph after the paragraph beginning "Alpaca Crypto LLC, San Mateo, California, USA," and shall read as follows:

   "GTN Europe Financial Services Limited, England and Wales is authorized by and registered with the Financial Conduct Authority in England and Wales as an investment firm under Firm Reference Number 1003343."

4. Furthermore, in the next paragraph of the same heading, the sentence “The Issuer may also appoint other licensed Swiss or U.S. parties for the role as Custodian for Products” shall be replaced by “The Issuer may also appoint other licensed Swiss, U.S., UK or EU parties for the role as Custodian for Products”.

5. In addition, in the subsection “**Custody Agreement / Cryptocurrency Services Agreement**”, after the third paragraph describing the Cryptocurrency Services Agreement with Alpaca Crypto LLC, the following new fourth paragraph shall be added:

   “In addition, the Issuer and GTN Europe Financial Services Limited entered into an Agreement for Provision of Brokerage Services to Legal Entity Professional Clients and Eligible Counterparties on an Omnibus Settlement Basis on 26 June 2026 (“**UK Custody Agreement**”) subject to UK law and jurisdiction. The UK Custody Agreement sets out that GTN Europe Financial Services Limited may hold securities accounts and cash accounts for the Issuer to enable the custody of UK Collateral. GTN Europe Financial Services Limited shall provide for a separate account or subaccount for the Issuer for each Underlying and is permitted to place UK Collateral in sub-custody with a Sub-Custodian in accordance with the Client Assets Sourcebook (CASS) rules and guidance issued by the FCA or, in non-CASS equivalent jurisdictions, any equivalent client asset protection framework applicable in the relevant jurisdiction. GTN Europe Financial Services Limited shall promptly notify the Issuer and Security Agent Services AG of any appointment of a new Sub-Custodian in respect of the UK Collateral.”

   The sentence thereafter, “The Issuer plans to enter into similar agreements with additional Swiss or U.S. Custodians.” shall be replaced by “The Issuer plans to enter into similar agreements with additional Swiss, U.S. or UK Custodians.”

6. In the following subsection “**Broker**”, heading “**Information on the Broker**”, a new paragraph shall be added after the paragraph beginning “Alpaca Securities LLC, Wilmington North Carolina, U.S.,” and shall read as follows:

   “GTN Europe Financial Services Limited, England and Wales is authorized by and registered with the Financial Conduct Authority in England and Wales as an investment firm under Firm Reference Number 1003343.”

   Furthermore, the sentence “The Issuer can also appoint other licensed Swiss or U.S. parties for the role as Broker” shall be replaced by “The Issuer can also appoint other licensed Swiss, U.S., UK or EU parties for the role as Broker”.

7. In the subsection “**Broker**”, heading “**Brokerage Agreement / Institutional Account Agreement**”, a new paragraph shall be added after the description of the “Institutional Account Agreement” with Alpaca Securities LLC at the end of the heading, and shall read as follows:

   “In accordance with the UK Custody Agreement, GTN Europe Financial Services Limited provides brokerage services to and acts as Custodian for the Issuer.”

8. In the subsection “**Paying Account Provider**”:

   In the heading “**Function**” the third point (iii) in the list shall be replaced as follows:

"iii. disburse the pro-rata share of the Net Realization Proceeds as FIAT currency to the Investors based on the instructions of the Security Agent upon a Realization Event in accordance with the Swiss Account Control Agreement, the US Securities Account Control Agreement or the UK Securities Account Control Agreement; and"

In the subsection "**Paying Account Provider Agreement**", the first part of the first sentence in the third paragraph shall be replaced by the following to add the word "relevant" before "Security Agreement":

"Additionally, in case of occurrence of a Realization Event in accordance with the Collateral Agreement or of an event of default as specified in the relevant Security Agreement, the Paying Account Provider will also initiate the payment of the pro-rata share of the Net Realization Proceeds"

9. In the subsection "**Collateral Agreement**", the first sentence shall be replaced as follows:

"Depending on the domicile of the Custodian holding the Collateral, either the Swiss Collateral structure, the U.S. Collateral structure or the UK Collateral structure applies:"

10. In the subsection "**Collateral Agreement**", after the text in the heading "U.S. Collateral Structure", a new heading "**UK Collateral structure**" shall be added and shall read as follows:

"**UK Collateral structure**

In general, the Issuer enters into a security agreement ("UK Security Agreement") with the Investors represented by the Security Agent, acting in the name and for the account of the Investors as their direct representative, and the Security Agent acting in its own name and on its own account.

The Issuer enters, with each issuance, into a UK Security Agreement for financial instruments with the Investors represented by the Security Agent, acting on behalf and for the account of the Investors as their direct representative and the Security Agent. Under the UK Security Agreement, the Issuer grants a security interest over its right, title and interest in the Collateral (including the Securities Accounts and the Collateral contained therein) in favour of (a) the Investors represented by the Security Agent acting in the name and on the account of the Investors as their direct representative, as well as (b) the Security Agent to secure its costs in connection with the enforcement of the Collateral, as further set out in clause XXII. "Realization Event and Realization of Collateral" of the Terms and Conditions.

The Issuer covenants that it will not, without the prior written consent of the Security Agent, create or permit to subsist any encumbrance over the UK Collateral (other than the security constituted by the UK Security Agreement) or dispose of, deal with or part with possession of any of the Collateral. The UK Security Agreement is governed by the laws of England and Wales."

11. In the subsection "**Market Maker(s)**", the sentence under the sub-section "Function" shall be replaced by the following:

"The Market Maker provides market making services including bid and offer of market prices for the Products and provides liquidity with regard to all Products."

g. Amendments in section 3.3 Organisational Structure

The Illustration of the Group structure shall be amended to reflect, as described in the text, that Payward Inc. is the parent company of Payward Europe Limited.

h. Amendments in section "4.6.5 Basket as Underlying"

The first sentence shall be replaced as follows:

"The Products may also relate to baskets consisting of one or more of the instruments mentioned in 4.6.1 – 4.6.4. A basket is defined as a weighted collection of several financial instruments."

i. Amendments in section "4.7 Collateral and Summary of Security Arrangements"

1. In subsection "**4.7.1 Method of Collateralization**",

   Under the heading "**Method**", the second paragraph shall be replaced as follows:

   "The applicable law on the attachment and perfection of a security interest depends on the place of domicile of the Custodian (and, where applicable, Sub-Custodian) holding the Collateral: If the Collateral is held with a Swiss Custodian the Swiss Collateral structure as described in the following applies, if the Collateral is held with a U.S. Custodian the U.S. Collateral structure as described in the following applies and if the Collateral is held with a UK Custodian the UK Collateral structure as described in the following applies."

   Under the heading "**Asserting Rights in the Collateral ("Perfection")**", the term "Account Control Agreement" shall be replaced with ("**Swiss Account Control Agreement**") in the first, third, fourth, fifth and ninth paragraph.

   Under the heading "**U.S. Collateral Structure**", "**Provision of Security ("Attachment")**", the terms "Security Agreement" and "Collateral Agreement" shall be replaced by "US Security Agreement" and the fourth paragraph shall be replaced as follows:

   "The security interest(s) created under the US Security Agreement are only granted to the Investors of the Product and to the Security Agent and not to any Investors of other Products collateralized under a different Collateral or Security Agreement. The Collateral only secures the Product for the benefit of Investors (and secures the associated realization costs for the benefit of service providers)."

   Under the heading "**Asserting rights in Collateral ("Perfection")**, the term "Securities Account Control Agreement shall be replaced by "US Securities Account Control Agreement" in the first, second, fourth, sixth, and ninth paragraphs.

2. A new heading "**UK Collateral Structure**" shall be added after the subsection "U.S. Collateral Structure" and shall read as follows:

   "**UK Collateral Structure:**

   Provision of Security ("Attachment")

   "Each Product is secured under a separate UK Security Agreement. Any Collateral will be held in one or several separate (sub-)accounts for each Product held with the Custodian in accordance with the relevant UK Custody Agreement (i.e. the custody account as specified in the UK Security Agreement and the Securities Account as used in these Base Prospectus). The Securities Accounts are established in the name of the Issuer and the Custodian shall maintain the Securities Accounts (with the financial assets therein charged in favour of the Security Agent for the benefit of the Investors). The custody is provided by the Custodian and, as applicable, the Sub-Custodian as defined in the Final Terms.

The Issuer grants a continuing security interest in all of its right, title and interest in the Collateral (fixed charge on the Securities Account, and the Collateral contained therein) in favour of (a) the Investors represented by the Security Agent acting in the name and on the Securities Account of the Investors as their direct representative, as well as (b) the Security Agent to secure its costs in connection with the realization of the Collateral, as further set out in clause XXII. "*Realization Event and Realization of Collateral*" of the Terms and Conditions.

By acquiring the Product, each Investor appoints the Security Agent as direct representative and can only exercise its rights under the UK Security Agreement through the Security Agent.

The security interest(s) created under the UK Security Agreement are only granted to the Investors of the Product and to the Security Agent and not to any Investors of other Products collateralized under a different Collateral or Security Agreement. The Collateral secures the Product for the benefit of Investors (and secures the associated enforcement costs for the benefit of service providers).

By transferring all Products held by an Investor or if the Investor is otherwise no longer the holder of any Products, such Investor will cease to qualify as an Investor and to be a party to the UK Security Agreement for the Product.

The Issuer entered into a UK Security Agreement with the Investors represented by the Security Agent as direct representative and the Security Agent.

Asserting rights in the Collateral ("Priority and Enforcement") Under the UK Securities Account Control Agreement, the security interest of the Security Agent (for the benefit of the Investors) in the Collateral is established with priority. In general, the fixed charge over the Securities Account together with the UK Securities Account Control Agreement, creates in favour of the Security Agent (for the benefit of the Investors), a first ranking security interest in the Securities Account as a result of the Security Agent having control of the Securities Account.

The Issuer as account holder, Security Agent Services AG, as the Security Agent and GTN Europe Financial Services Limited, as the Custodian have entered into a UK Securities Account Control Agreement dated 26 June 2026. The Issuer and Security Agent may enter into Securities Account Control Agreements with other custodians appointed from time to time as indicated in the Final Terms and/or on its website, www.backedassets.fi.

GTN Europe Financial Services Limited has acknowledged and agreed that the Securities Accounts have been established in the name of the Issuer, and that the assets contained therein are identified on the Custodian's records as belonging to the Issuer and charged in favour of the Security Agent. The Issuer, as UK Collateral provider, has granted a fixed charge over the UK Collateral to the Security Agent (for the benefit of the Investors), acting in its own name and on its own account as well in the name and on the account of the Investors as their direct representative in the UK Security Agreement.

As specified in the UK Securities Account Control Agreement, the Security Agent may exercise sole and exclusive control of the UK Collateral at any time by delivering to GTN Europe Financial Services Limited as Custodian an enforcement notice. From and after the effective time of an enforcement notice received by the Custodian, the Custodian shall, without inquiry and in reliance upon such enforcement notice, comply with instructions, including entitlement orders, solely from the Security Agent with respect to the UK Collateral. The Security Agent agrees that the Security Agent will only issue an enforcement notice if an event of default (as defined in the UK Security Agreement) has occurred which entitles the Security Agent to exercise its rights as a secured party with respect to the Collateral.

Until the effective time of an enforcement notice, the Issuer shall remain entitled to (i) exercise voting and/or consent rights with respect to the financial assets and the Securities Account and (ii) substitute the assets deposited in the Securities Account according to the issuance terms of the financial products and the Custodian shall continue to act on the Instructions of the Issuer in this regard in accordance with the UK Custody Agreement, without consent of the Security Agent.

The Custodian shall not rehypothecate, charge, lend, or otherwise use any of the Collateral for its own account. The Collateral shall remain segregated at all times from the Custodian's proprietary assets and shall be held solely for the benefit of the Issuer and the Security Agent, acting in its own name and on its own account as well in the name and on the account of the Investors as their direct representative. The Custodian shall not initiate or facilitate any transfer, liquidation, or disposition of the Collateral unless expressly instructed by the Security Agent or the Issuer in accordance with the UK Securities Account Control Agreement or as required by law. Sub-custody is permitted in accordance with the Client Assets Sourcebook (CASS) rules and guidance issued by the FCA, and all UK Collateral held through sub-custodians must be segregated at sub-custodian level from the sub-custodian's own assets in accordance with the CASS Rules or, in non-CASS equivalent jurisdictions, any equivalent client asset protection framework applicable in the relevant jurisdiction.

The Custodian shall be entitled to rely upon any instruction or notice received by it that it reasonably believes to be from an Authorized Person and shall have no duty to investigate the genuineness, validity or appropriateness of any instruction or notice.

The Custodian shall have no responsibility to investigate the appropriateness of any such instructions, enforcement notice or the existence or enforceability of the Issuer's obligations to the Security Agent, even if the Issuer notifies that the Security Agent is not legally entitled to originate any such instruction or enforcement notice, unless the Custodian has been served with an injunction, restraining order or other legal process issued by a court of competent jurisdiction enjoining it from complying and has had a reasonable opportunity to act on such court order.

The UK Securities Account Control Agreement is governed by the laws of England and Wales."

3. In subsection 4.7.5 "**Practical Procedure and Costs in a Realization Event**" letters a. and b. shall be replaced as follows:

    a. enforce any of the Issuer's rights in any assets of the Issuer under the terms of the Swiss Collateral Agreement, the US Security Agreement or the UK Security Agreement, and

b. place an order through the designated Securities Account under the terms of the Custody Agreement and Swiss Collateral Agreement, US Security Agreement or UK Security Agreement.

4. In subsection 4.7.5 "**Practical Procedure and Costs in a Realization Event**", the fourth paragraph shall read as follows:

"In the event that the Issuer defaults and the Security Agent enforces its rights under the Swiss Collateral Agreement, the US Security Agreement or the UK Security Agreement and the Swiss Account Control Agreement, the US Securities Account Control Agreement or the UK Securities Account Control Agreement to take control of the Collateral Accounts, the realisation of this Collateral may not be of sufficient value to cover all Redemption Amounts payable to Investors because:"

5. In subsection 4.7.6 **"Liability under the Collateral Arrangements and Applicable Law**" the term "Collateral Agreement" shall be replaced bs "Swiss Collateral Agreement" and the term "Securities Account Control Agreement" shall be replaced by "US Securities Account Control Areement", and, a new paragraph shall be added at the end of the subsection reading as follows:

"Under the UK Securities Account Control Agreement, the Custodian shall have no responsibility or liability except for gross negligence or wilful misconduct. Notwithstanding any other provision in the UK Securities Account Control Agreement to the contrary, the Custodian shall not be liable for any failure to perform, or delay in performance hereunder, if (i) such failure, inability or delay is due to acts of god, terrorism, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, nonaction, or delayed action on the part of the Issuer, the Security Agent, or any other entity, or any other events or circumstances that are beyond the reasonable control of the Custodian, or (ii) such failure or delay resulted from Custodian's reasonable belief that the action would violate any law, order, decree, guideline, rule or regulation of any governmental authority or court. The UK Securities Account Control Agreement is governed by the laws of England and Wales."

j. Amendments in section 5 "Terms and Conditions of the Offer of Securities to the Public"

1. The third paragraph shall be replaced with the following text:

"The Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions and the Final Terms as well as the key elements of the Tokenization Services Agreement, Authorized Participant Agreement (if any), the Swiss Collateral Agreement, the US Security Agreement or the UK Security Agreement, the Swiss Account Control Agreement, the US Securities Account Control Agreement or the UK Securities Account Control Agreement, the Custody Agreement and/or the Cryptocurrency Services Agreement, the Brokerage Agreement and/or Institutional Account Agreement, the Paying Account Provider Agreement and the Market Maker Agreement (if any) as described in the Base Prospectus and the Final Terms."

2. Under Condition XXII, "**Realization Event and Realization of Collateral**", subcondition "**ii) Realization of Collateral and Priority Payments**":

The first paragraph shall be replaced with the following:

"By acquiring the Product, each Investor automatically declares to the Security Agent, as described in Art. 112 Para. 3 of the CO, that they wish to enforce their rights under the Swiss

Collateral Agreement when a Realization Event occurs. By entering into the US Security Agreement, the Issuer authorizes and instructs the Security Agent to take action if an event of default as specified in the US Security Agreement shall have occurred and not been cured or waived, in each case subject to the limitations set forth in the US Securities Account Control Agreement. By entering into the UK Security Agreement, the Issuer authorizes and instructs the Security Agent to take action if an event of default as specified in the UK Security Agreement shall have occurred and not been cured or waived, in each case subject to the limitations set forth in the UK Securities Account Control Agreement."

The second paragraph shall be replaced with the following:

"With first priority, the Security Agent, the Custodian and the Paying Account Provider shall be entitled to satisfy its claims against the Issuer under the Swiss Collateral Agreement and/or US Security Agreement and/or UK Security Agreement, the Swiss Account Control Agreement, the US Securities Account Control Agreement and the UK Securities Account Control Agreement the Framework Agreement including the Swiss Custody Agreement (or any similar agreement or Custody Agreement), as the case may be (including fee claims) from the realization proceeds before any other payments are made. Furthermore, on a *pari passu* basis in or towards payment of all amounts due and unpaid and all obligations due to be performed under a specific Product for which the Collateral is being realized, any other third parties' claims in connection with any realization and distribution costs shall be satisfied and the Security Agent may also deduct these additional costs from the realization proceeds, before any other payments are made to Investors; the remaining realization proceeds shall be available for payment to the Investors of the Product ("**Net Realization Proceeds**")."

The last paragraph shall be replaced with the following:

"The payment of pro-rata Net Realization Proceeds to the Investors under the terms of the Swiss Collateral Agreement, US Security Agreement or UK Security Agreement, discharges the Investors' claims (represented by the Security Agent) against the Issuer that are related to the Product. Accordingly, once an Investor's pro-rata share of the Net Realisation Proceeds has been paid, that Investor has no residual claim against the assets of the Issuer (or any service providers to the Issuer) in the event that the Investor suffers any losses in relation to their investment in the Products."

k. Amendments to the Form of Final Terms, Part B: Other Information

In Section 8, "Additional Information", the third bullet point in the third paragraph shall be replaced with the following:

- "the material provisions of the Swiss Collateral Agreement, the US Security Agreement and the UK Security Agreement regarding the representation of the Investors by the Security Agent."

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

27 July 2026

Lindsay Anne Bracegirdle
Director

End of this First Supplement

* * * * *