

Second Supplement dated 29 September 2026 to the Base Prospectus dated 8 May 2026 of Backed Assets (JE) Limited

This supplement ("**Second Supplement**") is supplemental to the base prospectus of Backed Assets (JE) Limited dated 8 May 2026 ("**Base Prospectus**"), as supplemented on 4 August 2026 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 Second 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 Second Supplement and the Base Prospectus, this Second Supplement shall prevail.

This Second Supplement has been approved by the Financial Market Authority Liechtenstein ("**FMA**"), as competent authority under the Prospectus Regulation. The FMA only approves this Second 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 Second Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

This Second 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 Second Supplement does not form part of this Second 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 Second 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 Second Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Second 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) Authorized Participant Agreements

The Issuer has entered in 2025 and 2026 Authorized Participant Agreements with Payward Digital Solutions Ltd and with Payward Europe Digital Solutions (CY) Limited, which may become material and are now reflected in the EU Base Prospectus. Further Authorized Participants may be appointed.

B) Possibility to Replace Underlyings in case of an Underlying Corporate Restructuring

Where a corporate restructuring event affecting the Underlying results in its exchange or replacement of such Underlying by a different security, the Issuer may elect to accept the replacement rather than exercise an Issuer Call Option that would trigger a redemption. In such cases, the Issuer shall publish a notice setting out details of the new Underlying and the revised denomination of the Products.

C) Minor corrections

In addition, minor corrections have been implemented, especially regarding the dates and names of the agreements with InCore Bank AG.

3. INFORMATION BEING SUPPLEMENTED:

a. Amendments in the section titled “Warning”, to be inserted under subsection “Important Note for Investors acquiring the Products on the secondary market”

In letter (c), the text “they are a Professional Investor (as defined above)” shall be replaced with “they are a Professional Investor (as defined in the SPB Order)”.

b. Amendments in the section “IMPORTANT INFORMATION, GENERAL SALES RESTRICTIONS”, subsection “CONFIRMATION OF YOUR WARRANTIES”:

1. The following text shall be inserted at the end of the first paragraph after the word “Final Terms”: “, (vii) you have read this Base Prospectus (including the relevant Final Terms), and (viii) you have received and acknowledged the warning set out above under the JFSC Guidance (as defined above); you understand the risks set out above; that the Products are suitable for them you that you wish to acquire Products from the Issuer, and (ix) under the SPB Order (as defined above), you are a Professional Investor (as defined in the SPB Order), or alternatively you will be deemed, by such acquisition, to have represented that you have received and acknowledged the SPB Order Investment Warning (as defined above)” and the word “and” before “(vi)” in the same paragraph shall be deleted.

c. Amendments in section “A. Definitions”

1. In the definition of “Authorized Participant”, the following sentence shall be added after the first sentence “Currently the issuer has Authorized Participant Agreements with Payward Digital Solutions Ltd and Payward Europe Digital Solutions (CY) Limited, both group companies of the Issuer.” The complete definition shall read as follows:

“An appropriately regulated entity approved and engaged by the Issuer (in its absolute sole discretion) for the offering of one or several Products to Investors. Currently, the Issuer has Authorized Participant Agreements with Payward Digital Solutions Ltd and Payward Europe Digital Solutions (CY) Limited, both group companies of the Issuer”

2. In the definition of “Custody Agreement”, the words “UK” and “US” shall be replaced by “U.S.” and “U.K.”, so that the definition now reads as follows:

“A custody agreement between the Issuer and any Custodian according to general market standards for custody services, including a Swiss Custody Agreement, a U.S. Custody Agreement and a U.K. Custody Agreement.”

3. In the definition of “Paying Account Provider Functions”, the words “UK” and “US” shall be replaced by “U.S.” and “U.K.”, so that the definition now reads as follows:

Paying account provider functions as defined in Section **Error! Reference source not found.** of the Base Prospectus and as further specified in the Swiss Account Control Agreement, the U.S. Securities Account Control Agreement and the U.K. Securities Account Control Agreement as well as the Final Terms of the respective Product

4. In the definition of “Prime Borrower”, the word “the” shall be replaced by “a”, so that the definition now reads as follows:

“Broker firm that acts as borrower of Lent Underlyings according to a Securites Lending Agreement, provided that such broker firm shall meet the requirements set out in Section 3.14 under the heading “Prime Borrower””

5. In the definition of “Recalculation”, a typographic error shall be corrected: the letters “y” and “l” shall be swapped to correctly read “Underlying” (previously “Underyling”).
6. The definition of “Registration Agreement” shall be substantially rewritten. The definition shall be fully replaced by the following text:

“The provisions required under article 973d ss. CO that form part of the Terms and Conditions and set forth the terms relating to the securitization of the Products as Ledger-Based Securities by the Issuer, including the effects of such securitization, the rules governing transfers and the procedures applicable upon loss of Ledger-Based securities. The Registration Agreement forms part of the Terms and Conditions”

7. In the definition of “Termination Notice”, the phrase “in any event” shall be replaced by “if possible”, so that the definition now reading as follows:

“The Issuer has to notify the Investors of the termination of a Product at the earliest possible date, if possible no later than 30 Business Days prior to the Termination Date”

8. In the definition of “Tokenization Services Agreement”, the following description shall be deleted: “pursuant to which the Issuer provides certain support services relating to the xStocks product offering to Payward, Inc., including minting activities, and pursuant to which Payward, Inc. provides certain ancillary services to the Issuer, including AML oversight and operational services. The prior Tokenization Services Agreement between the Issuer and Backed Finance AG, effective as of 18 November 2021, has been superseded by the Services Agreement” and the abbreviation “US” shall be replaced by “U.S.”. The complete definition shall read as follows:

“The Services Agreement between the Issuer and Payward, Inc. (U.S.), effective as of 5 January 2026, as amended from time to time”

d. Amendments in section “2.3.1.2 Counterparty Risk”

1. In this section, letter (g) shall be amended by deleting the word “Payward”, 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 serving as Underlyings (as defined in the Base Prospectus) held as Collateral.”
2. In the same section, the third paragraph starting with “Concerning”, the term “Concerning” shall be replaced by “With respect to” and additionally the abbreviations “U.S.” shall replace “US” and “U.K.” shall replace “UK”.

e. Amendments in section “2.3.2 Risks related to the Business Activities and Industry of the Issuer”

1. In this section another subsection shall be added at the after “2.3.2.7 Reputational Risk” being named “2.3.2.8 Financial dependency on Payward Group companies” and shall read as follows:

“In determining that the use of the going concern assumption is appropriate, the Issuer’s directors considered measures undertaken to support liquidity and ongoing operations. On January 5, 2026, the Issuer entered into the Tokenization Services Agreement with Payward, pursuant to which Payward committed to cover the Issuer’s ongoing expenditure. The Issuer also entered into a Contribution Agreement with the Parent in January 2026, pursuant to which a shareholder loan of approximately \$6.1 million was extinguished and received an additional approximately \$16.8 million in financing. On the basis of these arrangements, the Issuer’s directors concluded that the use of the going concern assumption is appropriate.

The Issuer’s future viability, however, remains dependent in part on the continued availability of financial support from Payward and other members of the Payward Group. Neither Payward nor PEL has guaranteed the Issuer’s obligations under the Products, and the financial support described above does not eliminate the risks associated with the Issuer’s history of operating losses or the Issuer’s need for sufficient liquidity to fund its operations. If the financial support available to the Issuer is insufficient to fund its ongoing operations, or if the Issuer is unable to obtain additional financing when needed on acceptable terms or at all, the Issuer may be unable to continue its operations in their current form or to meet its obligations as they become due.

Any actual or perceived uncertainty regarding the Issuer’s ability to continue as a going concern could make it more difficult for the Issuer to obtain additional financing on favorable terms or at all and could adversely affect the confidence of Investors, service providers, counterparties and distribution partners. If the Issuer is unable to continue as a going concern, the Issuer may be required to reduce or cease operations or liquidate its assets, and the Issuer may realize significantly less than the amounts at which those assets are carried on the Issuer’s financial statements. In such circumstances, Investors could lose all or a substantial portion of their investment in the Products.”

f. Amendments in section “2.3.4.1 Personnel Interdependence / Conflicts of Interest”

1. In this section in the second paragraph, first sentence, the text “Products, Underlyings,” shall be added after “hold”, the sentence reading as follows:

“Furthermore, in accordance with the relevant applicable law, the directors may hold Products, Underlyings, securities, other financial instruments and digital assets on their personal name and account.”

g. Amendments in section “2.4.2.5 Technical Risks relating to Blockchains”

1. In this section, in the third paragraph, first sentence, the text “(“PoW”)” and “(“PoS”)” shall be deleted, the sentence reading as follows:

“The Ethereum blockchain is undergoing a series of upgrades, most notably the gradual move from a Proof of Work consensus mechanism to a Proof of Stake mechanism, both in form of Forks, changes to the rules of the protocol, and in other ways.”

h. Amendments in section “2.5.2.6 Risks relating to Products Linked to Equity Instruments”

1. In this section, in the first sentence, the word “geopolitical” shall be replaced by to “(geo)political”.

i. Amendments in section “3.3 Organisational Structure”

1. In this section, in the fifth paragraph, in the first sentence, the following text shall be added “(**Payward**)” after “Payward, Inc.” reading the sentence as follows:

“The Issuer, has entered into a Tokenization Services Agreement with Payward, Inc. (**Payward**), under which the Issuer provides certain support services relating to the xStocks product offering to Payward, Inc., including minting activities, and pursuant to which Payward, Inc. provides certain ancillary services to the Issuer, including AML oversight and operational services.”

j. Amendments in section “3.6.1.1 Directors”

1. In this section, in the fifth column of the list the following text shall be deleted “as alternate director to Mark Greenberg” and the following text “Business Manager” shall be replaced by “Chief Executive Officer, Chief Financial Officer and Alternate Director”, reading the column as follows:

Andrew Price	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Chief Executive Officer, Chief Financial Officer and Alternate Director
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k. Amendments in section “3.6.2 Supervisory Bodies”

1. In this section, the whole text shall be replaced, reading the section as follows:

“The Issuer’s business and affairs are managed under the direction of the Board of Directors. The Board of Directors currently consists of four members, each of whom is a member pursuant to the board composition provisions of the Issuer’s existing memorandum and articles of association.

The Issuer’s memorandum and articles of association provide that the maximum and minimum number of directors on the Board of Directors can be fixed by ordinary resolution adopted by the Issuer, but subject to certain provisions of the articles of association and the Jersey Companies Law, the minimum number of directors shall be three.”

l. Amendments in section “3.8.1 Financial Information and Historic Financial Information”

1. In this section, under subsection “Negative equity, losses and negative operating cash flow”, in the third paragraph, the term “Support” shall be replaced by “Tokenization”, reading the section as follows:

“In order to mitigate any uncertainty regarding the Issuer’s ability to continue as a going concern, the following measures have been implemented: (i) on 5 January 2026, the Issuer entered into a Tokenization Services Agreement with Payward Inc., under which Payward Inc. committed to cover the Issuer’s ongoing expenditure; (ii) on 6 January 2026, the Issuer entered into a Contribution Agreement with its parent Backed Finance AG, whereby Backed Finance AG contributed a loan receivable of approximately USD 6,075,435 which extinguished the loan payable held by the Issuer and terminated all intercompany loan agreements; and (iii) the Issuer received a further USD 16,823,000 in additional financing.”

m. Amendments in section “3.10 Material Contracts”

In this section, after the third paragraph reading “Payward Inc. provides AML oversight and AML operational services. There are no further material contracts that are not entered into in the ordinary course of the Issuer’s business, which could result in any member of the Payward Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to investors in respect of the Products being issued.”, the following text shall be added:

“The Issuer has appointed the following Authorized Participants:

- i. According to an Authorised Participant Agreement dated 28 April 2025, amended on 4 May 2026: Payward Digital Solutions Ltd, Park Place, 55 Par-la-Ville Road, Hamilton, Pembroke HM 11, Bermuda, which holds a Class F Digital Asset Business licence and is regulated by the Bermuda Monetary Authority; and
- ii. According to an Authorised Participant Agreement dated 4 May 2026: Payward Europe Digital Solutions (CY) Limited, Athalassas 62, Mezzanine, Strovolos 2012, Nicosia, Cyprus, registered with the Cyprus Registrar of Companies under number HE 356603, authorised and regulated by the Cyprus Securities and Exchange Commission under registration number 342/17.

The Issuer may appoint further Authorized Participants from time to time. Details of the Authorized Participants appointed in respect of a Product will be set out in the relevant Final Terms.

On January 6, 2026, the Parent entered into an Intellectual Property Transfer Agreement with Payward, pursuant to which the Parent sold, assigned and transferred to Payward all of its right, title and interest in certain technology and intellectual property assets related to the tokenized equities business. The transferred intellectual property includes, among other things, all software, distributed ledger, blockchain and tokenization technology, inventions, patents, patent applications, trade secrets, trademarks, service marks, trade names, logos and domain names.

The initial consideration payable by Payward for the transferred intellectual property was USDC 16.823 million, subject to adjustment following finalization of the purchase price allocation for Payward’s acquisition. Any adjustment amount will be treated as an adjustment to the purchase price for the transferred intellectual property.

Term Loan Guaranty

On October 1, 2025, the Parent entered into a Term Loan Agreement with PEL, pursuant to which PEL agreed to provide delayed draw term loans to the Parent for working capital and liquidity provisioning in support of the Products. In connection with the agreement, the Issuer, together with certain other subsidiaries of the Parent, agreed to guarantee the obligations of the Parent under the facility. The guaranty covers outstanding amounts under the facility, including principal, interest and certain related obligations, subject to the terms of the agreement.”

n. Amendments in section “3.14 Interest of Natural and Legal Persons involved in the Issue / Offer”

1. In the third paragraph, the following text shall be deleted “or “Registerwertrechte””, reading the paragraph as follows:

“The tokenization of the Products is being done in accordance with Swiss law by the Issuer directly creating and issuing ledger-based securities (“**Ledger-Based Securities**”) according to Art. 973d et seqq. CO.”
2. In the fifth paragraph, after the word “group” the following text shall be added “, from Payward Digital Solutions Ltd acting as Authorized Participant, and from Payward Europe Digital Solutions (CY) Limited acting as Authorized Participant,”, the paragraph reading as follows:

“Apart from the tokenization services which are performed by the Issuer utilising the operational resources of the Payward Group, from Payward Digital Solutions Ltd acting as Authorized Participant, and from Payward Europe Digital Solutions (CY) Limited acting as Authorized Participant, 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:”
3. In the subsection “Tokenization Services Agreement” the comma before “effective as of 5 January 2026” shall be removed, the sentence reading as follows:

“The agreement between the Issuer and Payward, Inc. (US), effective as of 5 January 2026, as amended from time to time (“**Tokenization Services Agreement**”) covers the provision of the tokenization services.”
4. After the subsection “Information on the Authorized Participant(s)”, the following two paragraphs shall be added as first and second paragraph of this subsection:

“Payward Digital Solutions Ltd, Park Place, 55, Par-la-Ville Road, Hamilton, Pembroke, HM 11, Bermuda, holding a Class F Digital Assets Business license and regulated by the Bermuda Monetary Authority, acts as Authorized Participant for the Products.

Payward Europe Digital Solutions (CY) Limited, Athalassas 62, Mezzanine, Strovolos 2012, Nicosia, Cyprus, registered with the Cyprus Registrar of Companies under number HE 356603, authorised and regulated by the Cyprus Securities and Exchange Commission under registration number 342/17, acts as authorized participant for the products.”
5. In the subsection “**Custody Agreement / Cryptocurrency Services Agreement**” the second paragraph starting with “The Issuer and InCore Bank AG as Custodian” shall be completely deleted and replaced by the following text:

“The Issuer as Account Holder, InCore Bank AG as Custodian and Security Agent Services AG as Security Agent entered into a control agreement dated 28 February 2024 (the “**Swiss Account Control Agreement**”) replacing an account control agreement dated 28 February 2023, for the purpose of perfecting the security interest created by the Collateral Agreement.

In parallel with this, the Issuer entered into a Bank Client Agreement with InCore Bank AG (the “**Bank Client Agreement**”) on 26 February 2024, according to which InCore Bank

AG shall comprehensively provide the Issuer with global custody, global execution (including transactional account services regarding the issuance of Products under this Base Prospectus), account control and transactional banking services (upon a Realization Event), as well as other services.

A Global Execution Individual Agreement between the Issuer and InCore Bank AG is appended to the Bank Client Agreement (the “**Global Execution Individual Agreement**”) dated 26 February 2024, according to which InCore Bank AG (i) processes trading orders instructed by the Issuer and (ii) manages cash accounts of the Issuer. InCore is responsible for the placement, trading and settlement of these orders regarding the Swiss Collateral in its own name for the account of the Issuer.

In addition, the Issuer entered into a Global Custody Individual Agreement with InCore Bank AG (the “**Global Custody Individual Agreement**”) on 26 February 2024, which is also appended to the Bank Client Agreement, and according to which InCore Bank AG provides global custody services to the Issuer, covering safekeeping and management of the Swiss Collateral, including corporate actions for the relevant Underlyings. InCore Bank AG shall provide for one main account for the Issuer with a sub-account for each Underlying class. InCore Bank AG shall settle trading orders in accordance with customary due diligence using standardized and automated processes.

InCore Bank AG shall handle the deposited assets with the customary care and diligence and the Issuer shall indemnify and hold harmless the Custodian for all costs and direct losses related to the Swiss Account Control Agreement, which InCore Bank AG might become liable in connection with the due performance of its obligations under the Swiss Account Control Agreement, other than costs and losses arising from InCore Bank AG gross negligence or unlawful intent. InCore Bank AG assumes liability for any direct damage to the Issuer resulting from grossly negligent or intentional non-performance or inadequate performance. InCore Bank AG is authorized by the Issuer to use third-party custodians. InCore Bank AG is not allowed to do any securities lending with the Underlyings. InCore Bank AG may terminate the Control Agreement at any time upon the expiry of the initial minimum one-year term, with twelve months' prior written notice to the end of a calendar month. The Swiss Account Control Agreement, the Bank Client Agreement, the Global Execution Individual Agreement and the Global Custody Individual Agreement are governed by Swiss law.”

6. In the subsection “**Brokerage Agreement / Institutional Account Agreement**”, the second paragraph shall be fully replaced by the following text:

“The Issuer and InCore Bank AG as Broker entered into the Swiss Account Control Agreement, based on InCore Bank AG's "General Terms and Conditions to hold Swiss Collateral in custody.”

7. In subsection “**Paying Account Provider Agreement**”, the second paragraph shall be replaced as follows:

“The Issuer and InCore Bank AG as Paying Account Provider entered into a Swiss Account Control Agreement dated 28 February 2024. The Paying Account Provider shall provide for a separate cash account for the Issuer with separate sub-accounts for each Product.”

8. Also in subsection “**Paying Account Provider Agreement**”, the last sentence of the third paragraph reading “The framework agreement which includes the Paying Account Provider Agreement, is governed by Swiss law” shall be replaced by the following sentence:

“The Swiss Account Control Agreement is governed by Swiss law.”

o. Amendments in section “3.15.1 In General”

1. In the second paragraph, first sentence, the following text “the Issuer going through” shall be deleted, the sentence reading as follows:

“Any Issuance Process, Redemption Process and payment flow to any Investor is subject to KYC/AML procedures, if necessary at the Issuer's sole discretion and acknowledgement of required regulatory warnings.”

p. Amendments in section “3.17 Reasons for the Offer and Use of Proceeds”

1. In this section, in the second paragraph, after the word “Products” the following text “and with the acquisition, custody and disposition of Collateral” shall be added, the paragraph reading as follows:

“The Issuer will use the Proceeds to (i) finance the purchase of the Collateral, (ii) pay the fees and costs of the various service providers in connection with creating, launching, issuing, redeeming, distributing, marketing and providing all further services for the Products and with the acquisition, custody and disposition of Collateral and (iii) finance its own existing and future business activities.”

q. Amendments in section “4.1.1 Type and Class of the Offered Securities”

1. In this section, at the end of the eighth paragraph, the following text shall be added “Should the Termination Date be in the past at the moment the Investors are noticed, for instance due to a corporate restructuring at the level of the Underlying which was not announced to the Issuer with sufficient time in advance, Investors may not have the option to redeem before the Termination Date but they will (i) redeem due to the Issuer Call Option which entails a redemption or (ii) in case of a replacement of the Underlying, they will be able to redeem the Products when the Underlying has been replaced, at the earliest possible date.”, the paragraph reading as follows:

“The Issuer will provide Termination Notice to Investors in the event that it intends to exercise its Issuer Call Option or replace the Underlying. Investors will have the option to redeem their investment in the Product prior to the Termination Date in line with the ordinary Investor Redemption procedures. If an Investor chooses not to redeem their investment, their investment will automatically be converted to the replacement Underlying upon the day following the Termination Date. Should the Termination Date be in the past at the moment the Investors are noticed, for instance due to a corporate restructuring at the level of the Underlying which was not announced to the Issuer with sufficient time in advance, Investors may not have the option to redeem before the Termination Date but they will (i) redeem due to the Issuer Call Option which entails a redemption or (ii) in case of a replacement of the Underlying, they will be able to redeem the Products when the Underlying has been replaced, at the earliest possible date.”

r. Amendments in section “4.3 Tax Restrictions”

1. Under the subsection “Jersey Taxation”:
 - a) In the subparagraph “The Issuer” the first paragraph starting with “Under Article 123C of the Income Tax (Jersey) Law 1961” shall be deleted and fully replaced by the following text:

“The Issuer is tax resident in Jersey. Jersey has implemented the OECD's global minimum tax rate of 15%, known as “Pillar 2”, which applies for fiscal years commencing on or after January 1, 2025. Pillar 2 is an OECD initiative that ensures that multinational

enterprises with a consolidated annual turnover of at least €750 million (“**MNEs**”) pay a minimum blended “effective tax rate” of 15% on their worldwide profits, no matter where those profits arise. The Issuer is part of an MNE group and on the basis that it is tax resident in Jersey is expected to be subject to Jersey’s Pillar 2 tax regime. “

- b) In the subparagraph “Holders of Products” the first two paragraphs have different specifications added at various points, being therefore completely replaced by the following text:

“It is anticipated that non-Jersey holders of the Products will not be subject to any tax in Jersey in respect of the acquisition, ownership, sale, exchange of the Products unless they hold the Products in connection with a Jersey permanent establishment. Accordingly, save as set out below, there will be no withholding or similar tax required to be deducted by the Issuer in respect of non-Jersey resident holders of the Products.

Any Jersey resident holders of the Products (or non-Jersey residents who hold their Products in connection with a Jersey permanent establishment) may be liable to pay tax on their income more generally, but there is no capital gains tax, estate duty, inheritance tax (other than stamp duty, see below). The attention of Jersey residents (or non-Jersey residents who hold their Products in connection with a Jersey permanent establishment) is drawn to Article 134A of the Income Tax Law and other provisions of the Income Tax Law, the effect of which may be to render any gains in respect of their Products and/or distributions made in respect of them chargeable to Jersey income tax. Jersey residents who (or non-Jersey residents who hold their Products in connection with a Jersey permanent establishment) are subject to Pillar 2 taxes in Jersey may be taxed differently on the Products from the manner set out above.”

2. In the subsection “Implementation of the Common Reporting Standard in Jersey”:

- a. the title of such subsection is replaced by “Common Reporting Standard and Crypto-Asset Reporting Framework”
- b. after the aforementioned title, the subtitle “*Common Reporting Standard*” is added
- c. a new last subparagraph titled “*Crypto-Asset Reporting Framework*” is inserted at the end of the section with the following text:

“The Jersey CARF rules apply to a person that, as a business, effectuates or provides a service effectuating relevant exchange transactions in Relevant Crypto-Assets (as defined under CARF) for or on behalf of users. The Issuer generally acts solely as issuer of the Products: it issues and redeems Products to and from brokers, distributors, and certain other eligible persons, does not custody the Products on behalf of investors, and does not operate a platform on which, or otherwise effectuate transactions by which, users exchange the Products. On that basis, the Issuer does not expect to be a Reporting Crypto-Asset Service Provider (as defined under CARF), or to have material reporting obligations thereunder, and expects that brokers, exchanges, and other intermediaries that effectuate exchange transactions in the Products for their customers will bear any applicable CARF due diligence and reporting obligations with respect to customers.

If the Issuer is or becomes obliged to report under CARF, it would be required to perform applicable due diligence and report specified user and transaction information to Revenue Jersey, the Income Tax department of the Government of Jersey, being the office of the Comptroller of Revenue (as described in Article 2 of the Revenue Administration (Jersey) Law 2019) responsible for the administration and collection of tax in Jersey, or

any successor body, department, or authority from time to time carrying out such functions. Due diligence and recordkeeping obligations under CARF apply from January 1, 2026, with the first reports for 2026 due to Revenue Jersey by June 30, 2027. Interpretive guidance and the Issuer's activities may continue to evolve, and no assurance can be given that the Issuer will not be required to collect or report information regarding holders of the Products under CARF."

s. Amendments in section "4.7.1 Method of Collateralization"

1. In the subsection "**Asserting rights in the Collateral ("Perfection")**", third paragraph, the text "23/24 November 2022" shall be replaced with "28 February 2024", reading as follows:

"The Issuer as account holder, Security Agent Services AG, as the Security Agent and In-Core Bank AG, as the Custodian have entered into the Swiss Account Control Agreement dated on 28 February 2024. The Issuer and Security Agent may enter into 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."

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

1. In subsection "**II. Form and Transferability of Securities**", the following amendments shall be implemented:

- a. In the second paragraph the text "*(Registrierungsvereinbarung)*" shall be deleted, reading as follows:

"The Issuer and each holder of Products issued by the Issuer, i.e. any Investor, enter into a Registration Agreement according to article 973d CO based on the following provisions which (i) sets out the terms relating to the securitization of the Products in ledger-based securities according to article 973d CO under Swiss law by the Issuer, the effects, the rules of transfer and the process in case of loss of such ledger-based securities, and (ii) is part of these Terms and Conditions:"

- b. The title "**Establishment (*Errichtung*) and effects (*Wirkung*)**" shall be amended by deleting the text "*(Errichtung)*" and "*(Wirkung)*", reading as follows:

"Establishment and effects"

- c. Under the title "**Establishment and effects**", in the first paragraph, the text "*(Registerwertrecht)*" shall be deleted and shall reads follows:

"The Issuer hereby securitizes the Products in the form of cryptographic tokens as ledger-based securities according to article 973d CO under Swiss law that are created by the Issuer by means of a registration in the smart contract based securities ledger according to article 973d (2) CO running on a Product-DLT serving as underlying system for the ledger-based securities. The entitlement to the securitized Securities exclusively results from the Securities Ledger."

- d. The title "**Transfer (*Übertragung*)**" shall be amended by deleting the text "*(Übertragung)*", reading as follows:

"Transfer"

- e. The title “**Establishment of securities (*Sicherheiten*)**” shall be amended by deleting the text “(*Sicherheiten*)”, reading as follows:

“Establishment of securities”

- f. Under the title “**Establishment of securities**”, in the first paragraph, the text “(*Sicherheit*)” shall be deleted twice and the following text shall be added at the end “This means that a holder wishing to pledge its ledger-based securities must transfer them to the pledgee, or to a custodian acting on the pledgee’s behalf, rather than creating a pledge notation on the Securities Ledger.”, reading as follows:

“The registration of a security according to 973g (1)(1) CO is technically not supported by the Securities Ledger. Securities over ledger-based securities can only be created by the transfer of the respective ledger-based securities. This means that a holder wishing to pledge its ledger-based securities must transfer them to the pledgee, or to a custodian acting on the pledgee’s behalf, rather than creating a pledge notation on the Securities Ledger.”

- g. The title “**Cancellation (*Kraftloserklärung*)**” shall be amended by deleting the text “(*Kraftloserklärung*)”, reading as follows:

“Cancellation”

- h. Under the title “**Cancellation**”, in the second paragraph, in the first sentence, the text “(Zug, Einzelrichter im summarischen Verfahren)” shall be deleted, such first sentence reading as follows:

“If a beneficiary of ledger-based securities loses access (power of disposal) to the ledger-based securities, such beneficiary may demand according to article 973h CO the competent court to cancel the respective ledger-based securities, provided that the beneficiary furnishes credible evidence of its original power of disposal and of the loss thereof, which is according to the Issuer’s view very challenging to achieve.”

- i. Under the title “**Cancellation**”, in the third paragraph, first sentence, the text “(*Rechtskraftbescheinigung*)” shall be deleted, such first sentence reading as follows:

“Following cancellation of the respective ledger based-securities by the court, the beneficiary shall provide to the Tokenizer or to the Issuer, who then forwards to the Tokenizer (i) the court decree with a confirmation of legal validity and (ii) the address to which the replacing ledger-based securities shall be transferred.”

- j. Under the title “**Cancellation**”, in the fifth and last paragraph, the text “(*Wertpapiere*)”, “(*einfache Wertrechte*)” und “(*Bucheffekten*)” shall be deleted, reading as follows:

“None of the Issuer, the Investors, the Security Agent, the Custodian, the Paying Account Provider or any other person shall at any time have the right to affect or demand the conversion of Products (as Ledger-Based Securities) into, or the delivery of, individually certificated securities, uncertificated securities or book-entry securities.”

2. In subsection “**VI. Issuance, Redemption, Denomination, Recalculation and Rebas-ing**”:

- a. Under title “**iii. Issuer Redemption (Issuer Call Option)**”, in the first paragraph, first sentence, the text “in any event” shall be replaced by “if possible”, reading as follows:

“If an event occurs, which in the sole discretion of the Issuer requires a discontinuation of a Product (“**Termination Event**”), the Issuer has the right to terminate such Product (“**Issuer Call Option**”) at a date of its choice (“**Termination Date**”), without providing for

a specific reason, by notifying the Investors at the earliest possible date, if possible no later than 30 Business Days prior to the Termination Date ("**Termination Notice**")."

3. In subsection "**IX. Adjustments for Products related to any Underlying or Collateral**":

a. under the title "**v. Other Events**", in the first paragraph, the text "or Collateral" shall be added in the last sentence after "Underlying", reading as follows:

"In the case of events other than those described in clause IX. "*Adjustments for Products related to any Underlying*" of the Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in clause IX. "*Adjustments for Products related to any Underlying or Collateral*" of the Terms and Conditions shall apply *mutatis mutandis*."

b. after the first paragraph, the following text shall be added as second paragraph, reading as follows:

"Where the Underlying is replaced by or exchanged for a different security traded on the same exchange as the Underlying – for instance due to a merger or other corporate restructuring event at the level of the Underlying – as a result of circumstances beyond the control of the Issuer, the Issuer of the Products shall be entitled, but not obliged, to replace the Underlying in accordance with the relevant corporate restructuring of the Underlying's issuer, instead of exercising an Issuer Call Option. In such a case, the Issuer shall publish a notice in accordance with section XIX (Notices) informing Investors of the new Underlying, including its ISIN and the new Redemption Amount of a Product at the time of the replacement. The Denomination may then differ from the initial Denomination, and in case of variable, it may differ from the 1:1 variable Denomination."

4. In subsection "**XXII. Realization Event and Realization of Collateral**", under title "**ii. Realization of Collateral and Priority of Payments**", second paragraph, first sentence, the following text shall be deleted "the Framework Agreement including the Swiss Custody Agreement", such sentence reading as follows:

"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 (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."

u. Amendments in section "Form of Final Terms"

1. In this section, in the subsection "**A. Part A – Contractual Terms**":

a. in the eight paragraph, first sentence, the text "dated [●]" shall be deleted, reading as follows:

"Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions ("**Terms and Conditions**") of the Products issued by Backed Assets (JE) Limited (the Issuer) set forth in the Base Prospectus."

Signed on behalf of Backed Assets (JE) Limited, as duly authorized representative/s:

25 September 2026



Lindsay Anne Bracegirdle
Director

End of this Second Supplement

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