

First Supplement Dated 20 December 2022 to the Registration Document for Retail Non-Equity Securities dated 9 May 2022 of Backed Assets GmbH (Backed Assets LLC) ("Issuer") and the prospectuses listed in Schedule 1 hereto

This supplement ("**Supplement**") is supplemental to the registration document for retail non-equity securities of Backed Assets GmbH dated 9 May 2022 ("**Registration Document**") and must be read in conjunction with the Registration Document and any other supplements thereto.

This Supplement constitutes a supplement according to Article 10 (1) and Article 23 (5) 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 Supplement and the Registration Document, this Supplement shall prevail.

This Supplement has been approved by the Financial Market Authority Liechtenstein ("**FMA**"), as competent authority under the Prospectus Regulation. The FMA only approves this 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 Supplement.

This Supplement will be available on the website of the Issuer 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 c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland. Any website mentioned in this Supplement does not form part of this 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 the prospectuses listed in Schedule 1 hereto before this 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 Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this 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 GmbH, c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland) in written form.

2. PURPOSE / REASON OF THIS SUPPLEMENT:

This Supplement has been prepared in order to (i) update the registered seats/offices and addresses of the Issuer and its parent company ("**Parent**"), (ii) update some financial changes in the Issuer's financial position and (iii) update the additional countries where the Base Prospectus shall be notified and the Products shall be offered.

3. INFORMATION BEING SUPPLEMENTED:

The information about the registered office and address of the **Issuer** shall be replaced throughout the whole Registration Document with the following new registered office and address:

Backed Assets GmbH, c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland

Further, the information about the registered office and address of the **Parent** shall be replaced throughout the whole Registration Document with the following new registered office and address:

Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland

The relevant above mentioned amendments shall be made in the following sections and shall be read as follows:

a. Amendment on front page

- aa. The registered seat of the Issuer shall be replaced and reflected on the front page as follows:

**Backed Assets GmbH
(Backed Assets LLC)**

with its registered seat in Zug, Switzerland

("Issuer")

- ab. On the front page at the bottom in the second paragraph the countries where the notification will be requested shall be extended and such paragraph shall be replaced in its entirety by:

"The Issuer has requested FMA to notify the competent authority in Austria, Belgium, Czech Republic, Denmark, France, Germany, Ireland, Luxembourg, Malta, Norway, Spain and the Netherlands in relation to this Registration Document with a certificate of approval ("**Notification**") attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation and providing it with an electronic copy of this Registration Document. Further, the Issuer may request FMA to provide a Notification to competent authorities in additional member states within the European Economic Area."

b. Amendment in section "1.1 Persons Responsible"

The address of the Issuer on page 4 under the above-mentioned section shall be replaced with the new address and be read as follows:

"The Issuer, **Backed Assets GmbH**, c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland accepts responsibility for the information contained in this Registration Document (for further information to the Issuer see section 4 of this Registration Document)."

c. Amendment in section "4.1.4 Domicile, Legal Form and other Information"

The address of the Issuer on page 13 under the above-mentioned section shall be replaced with the new address and be read as follows:

"The Issuer was incorporated in the form of a corporation with limited liability ("*Gesellschaft mit beschränkter Haftung*" ("*GmbH*") pursuant to Art. 772 et seq. of the Swiss Code of Obligations

("CO"). Its registered office and address is c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland and the general telephone number is +41 (0)41 541 16 09."

d. Amendment in section "4.1.7 Material Changes"

This section shall be replaced in its entirety by:

"Since the last reviewed Interim Financial Statements, the Issuer has received a contribution by its parent company, Backed Finance AG ("**Parent**") in the amount of CHF 500,000 to the capital reserves of the Issuer as per 5 May 2022 and entered into a subordinated loan agreement with the Parent as lender which allows it to draw advances in the amount of up to CHF 1,000,000. There have been no further material changes in the Issuer's borrowing and funding structure."

e. Amendment in section "4.1.8 Financing of the Issuer's Activities"

The information about the place of incorporation of the Parent on page 13 under the above-mentioned section in the second paragraph shall be replaced with the new seat and be read as follows:

"In a first step, the Issuer will be financed by its parent company, Backed Finance AG (also incorporated in Zug, Switzerland) ("**Parent**"). In a second stage, the fees earned by the sale of the Products should cover the operational costs."

f. Amendment in section "5.2 Principal Markets"

This section shall be extended with further countries where the Products will be offered and replaced in its entirety by:

"Initially, the Issuer plans to offer its Products mainly in Switzerland and Liechtenstein and for the European Union ("**EU**") in Austria, Belgium, Czech Republic, Denmark, France, Germany, Ireland, Luxembourg, Malta, Norway, Spain and the Netherlands. The Issuer reserves the right to extend the offer to other countries within the EU and the European Economic Area ("**EEA**") in a later stage."

g. Amendment in section "6 Organisational Structure"

The information about the place of incorporation of the Parent on page 14 under the above-mentioned section in the second paragraph shall be replaced with the new seat and be read as follows:

"The Parent is incorporated under the name Backed Finance AG (CHE-410.125.970) in Zug, Switzerland. The purpose of the Parent is to participate in the convergence of blockchain technologies and conventional financial markets. It provides tokenization services for financial assets and promotes the sale and distribution of tokenized financial assets. It holds participations in other companies and/or establish subsidiaries and branch offices in Switzerland and abroad."

h. Amendment in section "7 Trend Information"

This first paragraph of this section shall be extended with further information and replaced in its entirety by:

"There has been no material adverse change in the prospects of the Issuer since the date of its last reviewed Interim Financial Statements. However, the Issuer has further used its financial resources for setting up its operations, particularly for its legal and financial advisors as well as compliance related services and banking fees."

i. Amendment in section "9.1 Members of the Management"

The business address of the sole member of the management on page 15 under the above-mentioned section in the first paragraph shall be replaced with the new address and be read as follows

"The sole member of the management is Roy Matas, from Zurich, in Zurich with single signatory power at the following business address: c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug."

j. Amendment in section "10 Major Shareholders"

The information about the registered office of the Parent on page 15 and 16 under the above-mentioned section shall be replaced with the new seat and be read as follows:

"As of the date of this Registration Document the sole quotaholder of the Issuer is the Parent with its registered office in Zug, Switzerland. Major shareholders of the Backed Finance AG, Zug, are Adam Levi, Yehonatan Goldman and Roberto Isaac Klein, each holding 26.67% of the shares."

k. Amendment in section "11.4 Significant Changes in the Issuer's Financial Position"

This section shall be replaced in its entirety by:

"Since the last reviewed Interim Financial Statements, the Issuer has received a contribution by its parent company, Backed Finance AG ("Parent") in the amount of CHF 500,000 to the capital reserves of the Issuer as per 5 May 2022 and entered into a subordinated loan agreement with the Parent as lender which allows it to draw advances in the amount of up to CHF 1,000,000. There have been no further material changes in the Issuer's borrowing and funding structure."

l. Amendment in section "14 Documents Available"

The address where the documents available can be obtained under the above-mentioned section shall be replaced with the new address and be read as follows:

"For the term of the Registration Document, copies of the following documents can be inspected during usual business hours at Baarerstrasse 14, 6300 Zug, Switzerland."

- Articles of Association;
- Interim Financial Statements;
- Financial Report.

All above listed documents may be inspected on the following website: www.backedassets.fi."

m. Amendment in Annex

The information relating to the registered office and address of the Issuer and the Parent included in "Annex pursuant to Art. 26 para. 4 Prospectus Regulation relating to the Registration Document of Backed Assets GmbH dated 9 May 2022" on page 25 under the section 1. "Who is the Issuer of the Products" shall be replaced with the new address and be read as follows:

"1. Who is the Issuer of the Products?"

Registered seat, legal form, LEI, governing law and country of registration of the Issuer

The Issuer is a limited liability company pursuant to Art. 772 et seq. of the Swiss Code of Obligations ("CO") under the laws of Switzerland with its registered office in Zug, Switzerland. It is incorporated in Switzerland and formed under the laws of Switzerland. The LEI is: 506700W43BCJQW7FA481.

Principal activities of the Offeror

The Issuer's principal activity is the acquisition and management of participations in Switzerland and abroad and the issuance of its products in the form of blockchain based cryptographic tokens in Switzerland and worldwide (tokenized structured products).

Major Quotaholder

The sole quotaholder of the Issuer is Backed Finance AG (CHE-410.125.970) with its registered office in Zug, Switzerland. Major shareholders of the Backed Finance AG, Zug, are Adam Levi, Yehonatan Goldman and Roberto Isaac Klein, each holding 26.67% of the shares.

Key managing directors

The key managing director with power of sole representation is Roy Matas, an engineer (B.Sc The Technion, Israel) and MBA Graduate (IMD, Lausanne, Switzerland) with over 25 years of technology, business development, general management, and product marketing experience. At the same time, he acts in the Parent as secretary of the Board of Directors with single signatory rights.

Identity of the statutory Auditors

The Auditor is Grant Thornton AG, Claridenstrasse 35, 8027 Zurich, Switzerland."

Schedule 1 – List of prospectuses to which this Supplement relates

Name	Approving Authority	File Number
Securities Note for Retail Non-Equity Securities for the issuance of tokenized securities of Backed Assets GmbH (Backed Assets LLC) dated 9 May 2022	Financial Market Authority Liechtenstein, FMA	Prospekt ID: 321219

Signed on behalf of Backed Assets GmbH, as duly authorized representative:

Zug, 19 December 2022



Roy Matas, Managing Director

End of this Supplement

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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]