

22 July 2025

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**iShares Digital Assets AG**  
**Zurich, Switzerland**

Supplement No. 3

pursuant to Article 23 Regulation (EU) 2017/1129 ("**Prospectus Regulation**")  
(the "**Supplement**")

to the

**Base Prospectus**  
of 6 February 2025  
(the "**Base Prospectus**")

This Supplement should be read in conjunction with the Base Prospectus of 6 February 2025 as supplemented by Supplement No. 1 dated 26 February 2025 and by Supplement No. 2 dated 12 June 2025, which has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") as competent authority.

This Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the information on listing in Switzerland as described in the following and contained in the Base Prospectus.

For so long as Securities may be issued pursuant to this Base Prospectus and for so long as any listed Securities remain outstanding, the Base Prospectus and any supplement thereto will be available in electronic format on the website maintained on behalf of the Issuer at [www.ishares.com](http://www.ishares.com). The product webpage for the relevant Series can be reached by navigating to the investor's country on the website and using the search function to search for the name of the relevant Series (for example "iShares Bitcoin ETP").

#### **RIGHT OF WITHDRAWAL**

**In accordance with Article 23 (2a) of the Prospectus Regulation, where the supplemented Base Prospectus as supplemented by this Supplement relates to an offer of Securities to the public, investors who had already agreed to purchase or subscribe for the Securities before this Supplement was published and where the Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. Investors wishing to exercise the right of withdrawal may contact the Issuer at its registered office at Seestrasse 5, 8002 Zurich, Switzerland.**

New factor resulting in this supplement:

*Decision by the Issuer on the listing of a Series of Securities in Switzerland.*

The new factor occurred:

*2 July 2025*

1. On page 174 of the Base Prospectus, in Chapter **10. SUBSCRIPTION, SALE AND OFFER OF THE SECURITIES**, Sub-Chapter **10.2 Selling Restrictions**, under the header **10.2.3 Restrictions within Switzerland**, under the sub-header **Selling Restriction in Switzerland** the introductory sentence immediately preceding subparagraphs (a) to (d) shall be replaced as follows:

"Any person offering the Securities in Switzerland has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in Switzerland **except** that it may make an offer of such Securities to the public in Switzerland:"

2. On page 175 of the Base Prospectus, in Chapter **10. SUBSCRIPTION, SALE AND OFFER OF THE SECURITIES**, Sub-Chapter **10.2 Selling Restrictions**, under the header **10.2.3 Restrictions within Switzerland**, under the sub-header **Selling Restriction for offers to retail clients in or from Switzerland**, the first paragraph shall be deleted and replaced by the following:

"Securities may be offered in Switzerland to retail investors in or from Switzerland, as defined in the FinSA, with whom there is no permanent portfolio management or investment advice relationship, only if the Securities (i) are offered by financial intermediaries as defined in the Federal Act on Banks and Saving Banks of 8 November 1934 (SR 952.0), the Federal Act on Financial Institutions of 15 June 2018 (SR 954.1) and the Federal Act on Collective Investment Schemes of 23 June 2006 (SR 951.31), insurance companies as defined in the Federal Act on the Supervision of Insurance Undertakings of 17 December 2004 (SR 961.01), or a foreign institution that is subject to equivalent supervision, and (ii) are secured by collateral held by a supervised financial intermediary in accordance with Art. 70 (1) FinSA to provide the Issuer with sufficient financial resources to be able to satisfy investor's claims, which is the case as each Series (for example iShares Bitcoin ETP) has been designed so that the amount of Cryptoasset equivalent to the aggregate Cryptoasset Entitlement for all Securities in issue for the relevant Series will be held by the Custodian for the relevant Series. Any offering of Securities to such retail clients in Switzerland requires the registration of a prospectus with a Swiss Reviewing Body (as defined below) in Switzerland and publication of Key Investor Document ("**KID**") as prescribed in the FinSA.

The Base Prospectus and the Supplements were filed with SIX Exchange Regulation AG (the "**Swiss Reviewing Body**") pursuant to Art. 52 FinSA for automatic recognition in accordance with Art. 54 (2) FinSA as a base prospectus within the meaning of Art. 45 FinSA and published accordingly. A copy of each may be obtained in electronic or printed form, free of charge at [www.ishares.com](http://www.ishares.com) or at the registered office of the Issuer.

A KID has been prepared in relation to the Securities and may be obtained, free of charge at [www.ishares.com](http://www.ishares.com) or at the registered office of the Issuer."

3. On page 175 of the Base Prospectus, in Chapter **10. SUBSCRIPTION, SALE AND OFFER OF THE SECURITIES**, Sub-Chapter **10.2 Selling Restrictions**, under the header **10.2.3 Restrictions within Switzerland**, under the sub-header **Selling Restriction for offers to retail clients in or from Switzerland**, the following shall be inserted after the last paragraph:

***"Swiss Restrictions following listing on SIX Swiss Exchange***

The SIX Swiss Exchange and/or its Regulatory Bodies may at any time, in its sole and absolute discretion, elect to temporarily suspend trading at the request of the Issuer or on their own initiative if this is deemed necessary in exceptional circumstances, in particular, in the event of suspected price manipulation, falsification of liquidity or criminal activity. The SIX Swiss Exchange may also order a suspension in trading from the SIX Swiss Exchange if the ongoing listing requirements are no longer fulfilled.

If trading has been suspended for a continuous period of three months, the Securities will be delisted by the Regulatory Board of the SIX Swiss Exchange, unless the reasons for the suspension have ceased to exist.

Neither the SIX Swiss Exchange nor any of its Regulatory Bodies accept liability for damage or loss incurred in connection with the suspension of trading and delisting from the SIX Swiss Exchange."

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