

30 September 2025

---

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

Supplement No. 4

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, by Supplement No. 2 dated 12 June 2025 and by Supplement No. 3 dated 22 July 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 correcting and updating certain information 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 Militärstrasse 36, 8004 Zurich, Switzerland.**

New factor resulting in this supplement:

*Change of address of the Issuer and the Corporate Services Provider.*

The new factor occurred:

*1 September 2025*

*Update of Board of Directors.*

The new factor occurred:

*28 August 2025*

*Update of risk factor.*

The new factor occurred:

*21 August 2025*

*Correction of inaccuracy regarding historical financial information.*

The new factor occurred:

*21 August 2025*

*Publication of interim financial information.*

The new factor occurred:

*17 September 2025*

*Availability of Shari`ah compliance statement.*

The new factor occurred:

*17 September 2025*

1. On the cover page of the Base Prospectus the text in relation to the Issuer under the header **ISHARES DIGITAL ASSETS AG** shall be replaced as follows:

"(incorporated as a stock corporation (*Aktiengesellschaft*) organised and existing under the laws of Switzerland having its registered office at Militärstrasse 36, 8004 Zurich, Switzerland and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567)"

2. On page 12 of the Base Prospectus, in Chapter **2. RISK FACTORS**, Sub-Chapter **2.1 RISKS RELATING TO THE CRYPTOASSET**, under the header **2.1.2 Uncertainty about status and future performance of the Cryptoasset**, under the sub-header ***Cryptoassets represent a new and rapidly evolving industry*** the first paragraph shall be deleted and replaced by the following:

"Cryptoassets such as bitcoin were only introduced within the past 16 years, and their value may be affected by a number of factors, such as how recently they were developed, their dependence on the internet and other technologies, their dependence on the role played by users, developers and miners, the potential for malicious activity, the level of supply of and demand for each cryptoasset, the lack of intrinsic value (for example it is not backed by a physical commodity or guaranteed by a central authority), the changing regulatory landscape applicable to each cryptoasset and the ability to convert such assets into fiat currencies such as USD."

3. On page 44 of the Base Prospectus, in Chapter **2. RISK FACTORS**, Sub-Chapter **2.3 Risks relating to the Issuer**, under the header **2.3.2 Risk relating to service providers, counterparties and third parties**, under the header **Conflict of interest risks relating to the activities of Apex entities** the first and second paragraph shall be deleted and replaced as follows:

"Additionally, Mr Boudewijn Korten and Mr Daniel Ledergerber, who are Directors of the Issuer, are also employees of Apex Corporate Services (Schweiz) GmbH (though not of the Trustee or Share Trustee themselves). Consequently, they are connected with the Trustee and Share Trustee as they are employed by an affiliate of the Trustee and Share Trustee."

4. On page 52 of the Base Prospectus, in Chapter **3. GENERAL INFORMATION ON THE BASE PROSPECTUS**, Sub-Chapter **3.4 RESPONSIBILITY STATEMENT** the text shall be deleted and replaced by the following:

"iShares Digital Assets AG with its registered office at Militärstrasse 36, 8004 Zurich, Switzerland accepts responsibility for the information contained in this Base Prospectus and declares that to the best of its knowledge the information contained in this Base Prospectus is

in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import."

5. On page 52 of the Base Prospectus, in Chapter **3. GENERAL INFORMATION ON THE BASE PROSPECTUS**, Sub-Chapter **3.6 INCORPORATION BY REFERENCE** the text shall be deleted and replaced as follows:

"The pages specified below of the following documents which have been published and filed with BaFin shall, in accordance with Article 19(1) *lit.* (d) of the Prospectus Regulation, be incorporated by reference into section 5.8.3 *Interim Financial Information* of this Base Prospectus, and shall form part of, this Base Prospectus:

**The interim financial statements of the Issuer from the date of its incorporation (5 August 2024) to 30 November 2024 in accordance with IFRS together with an independent auditor's report (the "November 2024 Interim Financial Statement"):**

Information incorporated by reference	Page reference (to the relevant pages of the PDF copy)
<b>1 Financial Statements</b>	
1.1 Statement of comprehensive income	5
1.2 Statement of financial position	6
1.3 Statement of changes in equity	7
1.4 Statement of cash flows	8
1.5 Notes to the financial statements	9-12
<b>2 Report of the Independent Auditor</b>	3 and 4

Only certain parts of the November 2024 Interim Financial Statement are incorporated by reference. The non-incorporated parts of the November 2024 Interim Financial Statement are either not relevant for the investors or covered elsewhere in the Prospectus.

The November 2024 Interim Financial Statement has been filed with BaFin. It is available free of charge by the Issuer at its registered office and can be found at <https://www.ishares.com/de/professionelle-anleger/de/literature/interim-report/ishares-digital-assets-ag-en.pdf> (for professional investors) and <https://www.ishares.com/de/privatanleger/de/literature/interim-report/ishares-digital-assets-ag-en.pdf> (for retail investors).

**The unaudited interim financial statements of the Issuer from the date of its incorporation (5 August 2024) to 30 June 2025 in accordance with IFRS (the "June 2025 Interim Financial Statement"):**

Information incorporated by reference	Page reference (to the relevant pages of the PDF copy)
<b>1 Financial Statements</b>	
1.1 Statement of comprehensive income	6
1.2 Statement of financial position	7
1.3 Statement of changes in equity	8
1.4 Statement of cash flows	9
1.5 Notes to the financial statements	10-15

Only certain parts of the June 2025 Interim Financial Statement are incorporated by reference. The non-incorporated parts of the June 2025 Interim Financial Statement are either not relevant for the investors or covered elsewhere in the Prospectus.

The June 2025 Interim Financial Statement has been filed with BaFin. It is available free of charge by the Issuer at its registered office and can be found at

<https://www.ishares.com/de/professionelle-anleger/de/literature/interim-report/ishares-digital-assets-ag-en-interim-2025.pdf> (for professional investors) and <https://www.ishares.com/de/privatanleger/de/literature/interim-report/ishares-digital-assets-ag-en-interim-2025.pdf> (for retail investors)."

6. On page 55 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.1 INFORMATION ABOUT ISHARES DIGITAL ASSETS AG**, under the header **5.1.1 Corporate Information** the fifth paragraph shall be replaced as follows:

"The registered office of the Issuer is at Militärstrasse 36, 8004 Zurich, Switzerland."

7. On page 57 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.4 TREND INFORMATION**, under the header **5.4.2 Significant Changes in the Financial Performance** the text shall be replaced as follows:

"There has been no significant change in the financial performance of the Issuer since 30 June 2025."

8. On page 58 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.6 Administrative, Management and Supervisory Bodies**, under the header **5.6.1 Directors** the sixth, seventh and eight paragraph relating to Mr Dylan McGrath shall be deleted and replaced as follows:

**"Boudewijn Korten:** Mr Korten is a Managing Director and Country Head of Apex Corporate Services (Schweiz) GmbH in Switzerland, is based in Zurich and having taken over the role of Director of the Issuer from Mr Dylan McGrath with effect of 28 August 2025.

Mr Boudewijn Korten is a seasoned corporate legal professional, with an LL.M from Utrecht University. He has 15 years of experience working in the corporate and fund services industry, with leading global stock listed and privately owned service providers. He has worked in business, sales as well as management functions in Amsterdam, New York, and Zurich."

9. On page 59 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.6 Administrative, Management and Supervisory Bodies**, under the header **5.6.2 Potential Conflicts of Interest** the first two paragraphs shall be deleted and replaced as follows:

"Mr Boudewijn Korten and Mr Daniel Ledergerber, who are Directors of the Issuer, are also employees of Apex Corporate Services (Schweiz) GmbH (though not of the Trustee or Share Trustee themselves). Consequently, they are connected with the Trustee and Share Trustee as they are employed by an affiliate of the Trustee and Share Trustee."

10. On page 59 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.8 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**, under the header **5.8.1 Historical Annual Financial Information**, the text shall be replaced as follows:

"The financial year of the Issuer is the calendar year. The Issuer was incorporated on 5 August 2024. There will be no annual report prepared for the financial year ending 31 December 2024. A first audited annual report will be prepared from the date of incorporation (5 August 2024) to 31 December 2025. The Issuer will publish yearly financial statements for each financial year thereafter."

11. On page 60 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.8 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**, under the header **5.8.2 Auditing of Historical Annual Financial Information**, the text shall be replaced as follows:

"The audited annual financial statements of the Issuer for each financial year will be prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and will also incorporate legal and regulatory requirements. The Issuer will publish half-yearly financial statements for each financial year within three months following the end of the first half of the financial year. The Issuer will publish yearly financial statements for each financial year within four months of the end of the financial year.

Physical copies of the half-yearly and yearly financial statements are available upon request."

12. On page 60 of the Base Prospectus, in **Chapter 5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.8 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**, under the header **5.8.4 Significant Changes in the Financial Position**, the text shall be replaced as follows:

"There has been no significant change in the financial position of the Issuer since 30 June 2025."

13. On page 76 of the Base Prospectus, in Chapter **6. GENERAL INFORMATION ON THE SECURITIES**, Sub-Chapter **6.1 KEY FEATURES**, under a new header **6.1.7 Shari`ah compliance statement**, the following text shall be included:

"Securities issued under the iShares Bitcoin ETP Series that are subject to physical settlement on the primary market are deemed to be compliant with Shari`ah by a board appointed by the Arranger (the "**Shari`ah Board**") and will be reviewed annually by the Shari`ah Board to ensure that the iShares Bitcoin ETP Series remains compliant with Shari`ah. If the Shari`ah Board identifies any instances of non-compliance with Shari`ah, the Issuer is responsible for ensuring the required remediation steps are implemented to bring the iShares Bitcoin ETP Series back in line with Shari`ah compliance. All Securities issued under the iShares Bitcoin ETP Series are currently subject to physical settlement on the primary market.

The Shari'ah Board is not affiliated with the Issuer, any of its Directors or the Arranger and does not serve as consultant to or otherwise have any relationship with the Issuer, any of its Directors or the Arranger. Compliance with Shari'ah in the operations of iShares Bitcoin ETP shall be determined by the Shari'ah Board. The Shari'ah Board consists of Shari'ah scholars with expertise in Islamic investment.

The Shari'ah Board's primary duties and responsibilities are to (i) advise on the Shari'ah aspects of the relevant Series, (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Issuer of the relevant Series comply with Shari'ah; (iii) make recommendations or issue guidance as to how the relevant Series could be made Shari'ah compliant; and (iv) determining what is the appropriate method to calculate revenue purification. The Issuer relies on the Shari'ah Board's advice and guidance in ensuring that the relevant Series operates in a manner which is Shari'ah compliant. The Shari'ah Board will not be responsible for matters relating to (i) the management and supervision of the Issuer and the relevant Series, operations or vendors (not pertaining to Shari'ah); or (ii) the application of English, German or other jurisdictional law. (Following guidance of the Shari'ah Board, the Issuer will ensure that any provisions or references to investment methods or techniques in the Base Prospectus, which would otherwise be available to the Issuer in pursuing its investment programme, are not availed of to the extent they are not Shari'ah compliant, including for the avoidance of doubt, ensuring that the Securities (i) are collateralised with the Cryptoasset for the purpose of providing exposure to its value; (ii) are issued in the form of debt securities; (iii) do not distribute any coupon or interest; and (iv) do not involve staking, leverage, securities lending, the use of derivatives, or any borrowing facility from the Custodian, Prime Execution Agent, or any broker. The Shari'ah Board will advise on alternative investment techniques for the relevant Series which comply with the Series investment programme and are Shari'ah compliant.

The Shari'ah Board has issued a Fatwa in respect of the iShares Bitcoin ETP Series and subject to its ongoing compliance, the Shari'ah Board will issue an annual Shari'ah compliance certificate for the Series. Conflicts of interest relating to the investment of the Series' assets may arise between members of the Shari'ah Board and the Issuer. In the event that a conflict of interest does arise, members of the Shari'ah Board will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly. Subject to this, members of the Shari'ah Board may effect transactions where those conflicts arise and shall not be liable to account for any profit, commission or other remuneration arising.

As at the date of this Base Prospectus, the members of the Shari'ah Board are the following Amanie International Shari'ah supervisory board members:

- **Dr. Mohamed Ali Elgari (Chairman) – Kingdom of Saudi Arabia** is a leading scholar in Islamic finance, Former Professor of Islamic Economics, and Former Director of the

Center for Research in Islamic Economics at King Abdul Aziz University, Saudi Arabia. He is a Member of the Shari'ah Council of AAOIFI and Chairman of several shariah boards including IsDB Sharia Board, Dubai Islamic Bank, Emirate NBD, Standard and Poor's, International Islamic Liquidity management and others. Dr Elgari is also a member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide, including shariah boards of Central Bank of Bahrain, Saudi National Bank, Alinma Capital, Aljazira Capital and Dow Jones Islamic Markets Index. He is also an expert of Islamic Jurisprudence Academy, Organization for Islamic Countries (OIC). A Ph.D. graduate in Economics from the University of California, he has authored several works on Islamic finance and has received awards such as Euromoney's Award for Outstanding Contribution to Islamic Finance, The Islamic Development Bank prize in Islamic Banking and Finance (2004) and KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

- **Dr. Mohd Daud Bakar (Executive Member) - Malaysia** is the Founder and Executive Chairman of Amanie Group. He is the former Chairman of First Abu Dhabi Bank (UAE), the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, and Permodalan Nasional Berhad (PNB).

Dr. Mohd Daud is a Shariah Board Member of various global financial institutions, including Amanie Advisors Ltd (Dubai, UAE) and Amanie Advisors Sdn Bhd (Malaysia), where he serves as Chairman. He also chairs Salama Insurance (Dubai) and Habib Metropolitan Bank (Pakistan). Additionally, he serves on the Shariah boards of BNP Paribas Najma (Bahrain), Guidance Financial (USA), Amundi Asset Management (Paris), Dow Jones Islamic Market Index (USA), Standard and Poor's Islamic Index (USA), Oasis Asset Management (South Africa), Morgan Stanley (Dubai), Sedco Capital (Saudi Arabia and Luxembourg), Credit Agricole CIB (Dubai), Madina Takaful (Oman), and Abu Dhabi Commercial Bank (UAE).

Dr. Mohd Daud earned his first degree in Shariah from the University of Kuwait in 1988, a Ph.D. from the University of St. Andrews, United Kingdom in 1993, and completed his external Bachelor of Jurisprudence at the University of Malaya in 2002.

- **Dr. Muhammad Amin Ali Qattan - Kuwait:** Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University and is a lecturer and a prolific author of texts and articles on Islamic economics and finance. He is currently a freelance consultant, lecturer and trainer in Islamic banking and finance. Dr. Qattan also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices amongst others. He is a highly regarded Shariah Scholar and is based in Kuwait.

- **Dr. Osama Al Dereai – Qatar:** Dr. Osama Al Dereai is a Shariah scholar who has an extensive experience in teaching, consulting and research in the field of Islamic finance. Dr. Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr. Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, Barwa Capital (UK), First Investment Company and Ghanim Al Saad Group of Companies, Asian Islamic Investment Management Sdn. Bhd. Dlala Islamic Brokerage Company (W.L.L) First Finance Company (Q.S.C.) amongst others. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madina."

14. On page 120 of the Base Prospectus, in Chapter **9. TERMS AND CONDITIONS OF THE SECURITIES**, Section **1. Definitions**, the Definition of "**Corporate Services Provider**" shall be deleted and replaced as follows:

" "**Corporate Services Provider**" means, with respect to the Issuer, Apex Corporate Services (Schweiz) GmbH whose registered office is at Militärstrasse 36, 8004 Zurich, Switzerland and any successor or replacement thereto."

15. On page 123 of the Base Prospectus, in Chapter **9. TERMS AND CONDITIONS OF THE SECURITIES**, Section **1. Definitions**, the Definition of "**Issuer**" shall be deleted and replaced as follows:

" "**Issuer**" means iShares Digital Assets AG, a stock corporation (*Aktiengesellschaft*) organised and existing under the laws of Switzerland having its registered office at Militärstrasse 36, 8004 Zurich (or such other registered office as notified to Securityholders in accordance with Condition 19) and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567."

16. On page 205 of the Base Prospectus the text under the header **REGISTERED OFFICE OF THE ISSUER** shall be deleted and replaced as follows:

**"iShares Digital Assets AG**  
Militärstrasse 36  
8004 Zurich  
Switzerland"

\*\*\*