

12 June 2025

iShares Digital Assets AG
Zurich, Switzerland

Supplement No. 2

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, 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 reflecting (i) the address change of the Arranger (ii) the resignation of Mr Damjan Cosic from the Board of Directors of the Issuer; (iii) the appointment of Mr Daniel Ledergerber to the Board of Directors of the Issuer; and (iv) the passporting of the Base Prospectus into Liechtenstein, Luxembourg, Portugal and Spain (the "**Additional EEA Countries**") and updating related 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. 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 have the right, exercisable within three working days after the publication of this Supplement, beginning on 13 June 2025 and ending on 17 June 2025, 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. The final date of the right of withdrawal will be 17 June 2025.

New factors resulting in this supplement:

Change of address of the Arranger.

The new factor occurred:

7 May 2025

Update of Board of Directors.

The new factor occurred:

21 May 2025

Decision by the Issuer on the passporting of the Base Prospectus into the Additional EEA Countries.

The new factor occurred:

3 June 2025

1. On page 8 of the Base Prospectus, in Chapter **1. GENERAL DESCRIPTION OF THE PROGRAMME**, Sub-Chapter **1.1 General Description of the Base Prospectus**, the sixth paragraph shall be deleted and replaced as follows:

"In the context of any offer of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Public Offer**"), the Issuer has requested or will request BaFin to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (the "**EEA Passport**") in relation to the passporting of the Base Prospectus to the competent authorities of Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden (the "**Host Member States**"). The Issuer intends to offer the Securities described in this Base Prospectus for sale to the public and/or apply for admission to trading of the Securities in either the Federal Republic of Germany and/or one or more Host Member States, in each case, as specified in the final terms (the "**Final Terms**") for any issue of Securities (each, a "**Public Offer Jurisdiction**")."

2. 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 Daniel Ledergerber and Mr Dylan McGrath, 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.

There may also be considerations where the interests between Mr Daniel Ledergerber and Mr Dylan McGrath roles' as Directors and their connections with the Trustee could diverge from those of the Issuer or Securityholders generally. While Apex Group Limited ("**Apex**") maintains a conflicts of interest policy, it is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain. Mr Daniel Ledergerber and Mr Dylan McGrath will comply with their regulatory obligations to disclose to the Issuer any potential conflict of interest between their role as Directors to the Issuer and as an employee of Apex."

3. On page 52 of the Base Prospectus, in Chapter **3. GENERAL INFORMATION ON THE BASE PROSPECTUS**, Sub-Chapter **3.3 Approval and Notification of the Base Prospectus**, the second paragraph shall be deleted and replaced as follows:

"In order to be able to conduct a public offer and/or a listing of the Securities on a regulated market (within the meaning of Article 2 j) of the Prospectus Regulation), the Issuer has requested or will request a notification of the Base Prospectus pursuant to Article 25 of the Prospectus Regulation (the "**EEA Passport**") into Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden. The Issuer reserves the right to apply to BaFin for EEA Passports into further EEA states."

4. 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 third, fourth and fifth paragraph relating to Mr Damjan Cosic shall be deleted and replaced as follows:

"**Daniel Ledergerber:** Mr Ledergerber is a Managing Director and Head of Corporate Services for Apex Corporate Services (Schweiz) GmbH in Switzerland, is based in Zurich and having taken over the role of Director of the Issuer from Mr Damjan Cosic with effect of 21 May 2025. As Managing Director, Mr Ledergerber oversees all operational aspects of the service teams across different service lines.

Prior to this role, Mr Ledergerber served as Vice President of Legal & Corporate Services at Amicorp Switzerland AG, where he managed financial performance, client relations, and operational management, including tax and treasury responsibilities. He has also held senior positions such as Managing Director at SMART Treuhand AG and CEO at Liongate Capital AG, focusing on operational integration, financial management, and strategic development.

Mr Ledergerber's extensive experience includes roles in corporate tax and transfer pricing at Ernst & Young, PwC and Deloitte. He began his career in finance and controlling at Swiss Re, Georg Fischer Disa Ltd. and Swisscom, building a strong foundation in financial management, strategic planning, and legal services. His working languages are German and English."

5. 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 Daniel Ledergerber and Mr Dylan McGrath, 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.

There may be considerations where the interests between Mr Daniel Ledergerber and Mr Dylan McGrath roles' as Directors and their connections with the Trustee could diverge from those of the Issuer or Securityholders generally. While Apex Group Limited ("**Apex**") maintains a conflicts of interest policy, it is not always possible for the risk of detriment to a client's interests

to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain. Mr Daniel Ledergerber and Mr Dylan McGrath will comply with their regulatory obligations to disclose to the Issuer any potential conflict of interest between their role as Directors to the Issuer and as an employee of Apex."

6. On page 76 of the Base Prospectus, in Chapter **6. GENERAL INFORMATION ON THE SECURITIES**, Sub-Chapter **6.2 Transaction Parties**, under the header **6.2.1 Arranger** the text shall be deleted and replaced as follows:

"BlackRock International Limited, a limited company incorporated in Scotland with registration number SC160821 and with its registered office located at Dundas House, 20 Brandon Street, Edinburgh, Midlothian, EH3 5PP, United Kingdom."

7. On page 205 of the Base Prospectus the text under the header **ARRANGER** shall be deleted and replaced as follows:

"BlackRock International Limited
Dundas House
20 Brandon Street
Edinburgh, Midlothian, EH3 5PP
United Kingdom"
