

7 May 2026

iShares Digital Assets AG
Zurich, Switzerland

Supplement No. 3

pursuant to Article 23 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") (the "**Third Supplement**")

to the

Base Prospectus

dated 15 October 2025 as supplemented by Supplement No. 1 dated 10 December 2025 and Supplement No. 2 dated 12 February 2026

(the "**Base Prospectus**")

This Third Supplement is supplemental to, updates, must be read in conjunction with, and forms part of, the Base Prospectus dated 15 October 2025 as supplemented by Supplement No.1. dated 10 December 2025 and Supplement No.2. dated 12 February 2026 (the "**Base Prospectus**"). This Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the UK Prospectus Regulation for the purpose of updating certain information contained in the Base Prospectus, as further described in this Third Supplement.

This Third Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority under the UK Prospectus Regulation. The FCA only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Third Supplement nor as an endorsement of the quality of any Securities. Investors should make their own assessment as to the suitability of investing in the Securities. Such approval relates only to the Securities which are admitted to trading on the Main Market of the London Stock Exchange.

Terms used but not defined in this Third Supplement shall have the meaning given to them in the Base Prospectus. In the event of any inconsistency between (a) any statement in this Third Supplement (or any statement incorporated by reference into this Third Supplement), and (b) any other statement in the Base Prospectus (or any statement incorporated by reference into this Base Prospectus), the statements in this Third Supplement (or incorporated by reference into this Third Supplement) shall prevail.

With effect from the date of this Third Supplement, the Base Prospectus shall be amended and supplemented as set out in this Third Supplement and each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Third Supplement.

The Issuer accepts responsibility for the information contained in this Third Supplement and declares that to the best of its knowledge, the information contained in this Third Supplement is in accordance with the facts and that this Third Supplement makes no omission likely to affect its import.

For so long as Securities may be issued pursuant to the 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 UK Prospectus Regulation, where the Base Prospectus as supplemented by this Third Supplement relates to an offer of Securities to the public, investors who had already agreed to purchase or subscribe for the Securities before this Third 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 two working days after the publication of this Third 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.

Purpose of this Third Supplement

The purpose of this Third Supplement is to:

- update certain sections of the Base Prospectus to reflect a Shari'ah compliance statement in respect of certain securities offered under the Base Prospectus;
 - reflect the appointment of DRW Europe BV as an Authorised Participant in respect of series of securities offered under the Base Prospectus; and
 - reflect the recent appointment of Ms Nikoletta Dancs to the board of directors of the Issuer.
1. On page 55 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 paragraphs shall be deleted in their entirety and replaced as follows:

"Additionally, Ms Nikoletta Dancs 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.

While Apex Group Limited ("**Apex**") maintains a conflicts of interest policy, disclosure of conflicts alone may not eliminate the risk of negative consequences. Securityholders should be aware that, in situations where a conflict of interest arises and cannot be fully mitigated, there may also be instances where the interests of Ms Nikoletta Dancs and Mr Dylan McGrath in their role as directors of the Issuer and/or their connection with the Trustee could diverge from the interests of the Issuer itself or Securityholders generally, potentially leading to less favourable outcomes for the Issuer and its Securityholders. Ms Nikoletta Dancs 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 and manage their conflicts of interest as and when they arise."

2. On page 58 of the Base Prospectus, in Chapter **2. RISK FACTORS**, Sub-Chapter **2.3 RISKS RELATING TO THE ISSUER**, under the header **2.3.3 Legal and regulatory risks**, immediately after the final paragraph, a new section under the header "***Risks relating to Shari'ah***" shall be added as follows:

"Risks relating to Shari'ah

Prospective investors should not rely on the pronouncement that the Securities issued under 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**") in deciding whether to become an investor. There may be differences in opinion as to Shari'ah principles and different Shari'ah standards may be applied by different Shari'ah advisers. The Shari'ah Board's determination in respect of the iShares Bitcoin ETP Series is based on its own view and interpretation of Shari'ah principles at the time of making its determination. Prospective investors should consult their own Shari'ah advisers as to whether Securities issued under the iShares Bitcoin ETP Series are compliant with Shari'ah. By becoming an investor, each investor shall be deemed to have represented that they are satisfied that Securities issued under the iShares Bitcoin ETP Series does not contravene Shari'ah.

None of the Issuer or the Arranger makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of such Shari'ah compliance should change, none of the Issuer or the Arranger accepts liability in relation to such change. Please refer to section entitled "**Shari'ah Compliance Statement**" of this Base Prospectus for further detail regarding the Shari'ah Board.

The Shari'ah Board has issued a Fatwa in respect of the Securities issued under 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. These requirements may lead to the Securities issued under iShares Bitcoin ETP Series as being assessed or reclassified as non-compliant with Shari'ah. The reclassification of an investment as non-compliant with Shari'ah may be due to factors outside of the control of the Shari'ah Board, the Issuer, or the Arranger, such as new interpretations or regulations as to the eligibility of certain instruments, and none of the Shari'ah Board, the Issuer, nor the Arranger accepts any liability in relation to such reclassification.

If the Shari'ah Board identifies any instances of non-compliance with Shari'ah, the Issuer is responsible for using reasonable endeavours to procure the implementation of the required remediation steps, subject to and in accordance with the Transaction Documents, to bring the iShares Bitcoin ETP Series back in line with Shari'ah compliance and the Issuer may bear losses from such remediation steps. Where such rectification results in a requirement to "purify" gains or profits received from the rectification, the Issuer will seek advice from the Shari'ah Board on such purification steps. In each case, the remediation steps may adversely affect the performance of the Securities of the iShares Bitcoin ETP Series. It is possible that despite the remediation steps taken by the Issuer, the Shari'ah Board determines that such steps are insufficient to remedy any non-compliance by the iShares Bitcoin ETP Series with Shari'ah principles. The Shari'ah Board may therefore reclassify the Securities as being non-compliant with Shari'ah and may revoke or be unable to renew the annual Shari'ah compliance certificate for such Series. In such circumstances, this could result in a decrease in liquidity and demand for the Securities and could reduce the value of the Securities, which in turn could lead to investors losing some of their investment in the

Securities. Furthermore, any withdrawal of the Shari'ah compliance certificate for the iShares Bitcoin ETP Series may result in adverse consequences for certain investors with portfolio mandates to invest in securities for a particular purpose, which could include needing to sell the Securities as a result of the Securities not falling within such investor's investment mandate or criteria.

Compliance with Shari'ah may negatively impact the performance of the iShares Bitcoin ETP Series, for example the Series is not permitted to participate in financing. Similarly, cash balances held on behalf of the Series from time to time will be deposited on terms which shall grant no return on the sum deposited for the benefit of the Issuer. In addition, compliance with the principles of Shari'ah may lead to additional fees, costs and expenses, such as costs in relation to the appointment of the Shariah Board or structuring the activities of the Issuer in a Shari'ah compliant manner which may impact the performance of the Series."

3. On page 69 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 and seventh paragraphs relating to Mr Boudewijn Korten shall be deleted in their entirety and replaced by the following three paragraphs:

"Ms Nikoletta Dancs: Ms Dancs has over 20 years of professional experience in accounting, corporate services, and financial reporting, gained across multinational environments in Switzerland, Hungary, and wider international markets. She currently serves as a Client Services Manager at Apex Corporate Services in Zürich, where she leads teams delivering accounting, treasury, risk management, and company secretarial services to listed multinational clients.

Ms Dancs has extensive knowledge in different financial reporting standards, statutory compliance, tax filings, and the coordination of internal and external audits. She has also acted as a director for numerous client companies, providing governance oversight and contributing to board-level reporting and decision-making.

Ms Dancs holds an Accounting degree from the Budapest Business School and is progressing toward the Chartered Institute of Management Accountants (CIMA) qualification."

4. On page 70 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 Interests**, the first and second paragraphs shall be deleted in their entirety and replaced by the following two paragraphs:

"Ms Nikoletta Dancs 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.

While Apex Group Limited ("**Apex**") maintains a conflicts of interest policy, disclosure of conflicts alone may not eliminate the risk of negative consequences. Securityholders should be aware that, in situations where a conflict of interest arises and cannot be fully mitigated, there may also be instances where the interests of Ms Nikoletta Dancs and Mr Dylan McGrath in their role as directors of the Issuer and/or their connection with the Trustee could diverge from the interests of the Issuer itself or Securityholders generally, potentially leading to less favourable outcomes for the Issuer and its Securityholders. Ms Nikoletta Dancs 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 and manage their conflicts of interest as and when they arise."

5. On page 88 of the Base Prospectus, in Chapter **6. GENERAL INFORMATION ON THE SECURITIES**, Sub-Chapter **6.1 KEY FEATURES**, immediately under section **6.1.6 Final Terms**, a new section 6.1.7 under the header "**Shari`ah compliance statement**" shall be added as follows:

"6.1.7 Shari`ah compliance statement

Securities issued under the iShares Bitcoin ETP Series that are subject to physical settlement on the primary market are deemed to be compliant by 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 using reasonable endeavours to procure the implementation of the required remediation steps, subject to and in accordance with the Transaction Documents, 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, subject to and in accordance with the Transaction Documents, 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. Neither the Fatwa nor any compliance certificate issued by the Shari'ah Board forms part of, or is incorporated by reference in, the Base Prospectus.

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. 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.
- **Prof. Dr. Abdul Aziz Khalifa Al Qassar – Kuwait:** Professor Dr. Abdulaziz Alqassar is a prominent global authority in Comparative Fiqh (Islamic Jurisprudence) with over 25 years of experience in Shariah governance and academic leadership. Dr. Alqassar earned his PhD in Comparative Fiqh from the Faculty of Sharia and Law at Al-Azhar University (1997). He dedicated two decades to Kuwait University as a Professor of Comparative Fiqh (1997–2017), where he also served as the Associate Dean for Academic Affairs, Graduate Studies, and Research. Dr. Alqassar serves on the Shariah Supervisory Boards of several leading domestic and international financial institutions, including; Kuwait Finance House (KFH), Boubyan Bank, GFH Financial Group, Gatehouse Bank (UK) and SEDCO Capital. Dr. Alqassar has also published extensive studies on contemporary financial transactions, Takaful, and Waqf. His unique ability to bridge traditional jurisprudence with modern market requirements ensures that Amanie remains at the forefront of the global Islamic economy.

Pursuant to a service agreement between an affiliate of the Arranger and Amanie Advisors Limited ("Amanie"), the Arranger will pay the fees of the Amanie Shari'ah Board, which will not increase the Total Expense Ratio (TER) for Securityholders."

6. On page 95 of the Base Prospectus, in Chapter **7. DESCRIPTION THE SECURITIES**, Sub-Chapter **7.1 SUBSCRIPTION, PURCHASE, SALE**, under the header **7.1.2 Subscription**, the table following the second paragraph immediately under the header "**Issues of Securities**" shall be deleted and replaced as follows:

Name (regulatory status)	Address	Description
Flow Traders B.V. (AFM regulated)	Jacob Bontiusplaats 9 Amsterdam 1018 LL The Netherlands	Flow Traders B.V. may face professional investors, retail investors and eligible counterparties when dealing in the Securities
Jane Street Financial Limited (FCA regulated)	2 & A Half Devonshire Square London EC2M 4UJ United Kingdom	Jane Street Financial Limited may face professional investors, retail investors and eligible counterparties when dealing in the Securities
Virtu Financial Ireland Limited (Regulated by the Central Bank of Ireland)	North Dock One, 5th Floor, 91-92 North Wall Quay, Dublin 1, D01 H7V7 Ireland	Virtu Financial Ireland Limited may face professional investors, retail investors and eligible counterparties when dealing in the Securities
DRW Europe BV (AFM regulated)	1, 7th Floor, Locatellikade, Amsterdam, AZ, 1076, Netherlands	DRW Europe BV may face professional investors, retail investors and eligible counterparties when dealing in the Securities

7. On page 206 of the Base Prospectus, in Chapter **14. FORM OF FINAL TERMS, Part A – Contractual Terms**, under the header "**TRANSACTION PARTIES**" under Section 15. Authorised Participant(s), the information in the final column shall be deleted and replaced as follows:

"[Flow Traders B.V., Jacob Bontiusplaats 9, 1018 LL Amsterdam, The Netherlands]

[Jane Street Financial Limited, 2 & A Half Devonshire Square London EC2M 4UJ, United Kingdom]

[Virtu Financial Ireland Limited, North Dock One, 5th Floor, 91-92 North Wall Quay, Dublin 1, D01 H7V7 Ireland]

[DRW Europe BV, 1, 7th Floor, Locatellikade, Amsterdam, AZ, 1076, Netherlands]

[Any changes to the list of Authorised Participants will be detailed on the Issuer Website (www.ishares.com).]"

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