

**iShares Staked Ethereum Trust ETF
iShares Delaware Trust Sponsor, LLC
Ethereum Staking Liquidity Risk Policy**

Objective and Scope

This staking liquidity risk policy (“**Liquidity Risk Policy**”) has been adopted by iShares Delaware Trust Sponsor, LLC (the “**Sponsor**”) on behalf of iShares Staked Ethereum Trust ETF (the “**Trust**”). This Liquidity Risk Policy sets forth the procedures and considerations for staking the Trust’s ether (“**Staking Activities**”) to protect and conserve the Trust’s property, while mitigating the liquidity risks associated with such staking.¹ In no case will the Liquidity Risk Policy be applied, nor will the size of Liquidity Sleeve (as defined below) be adjusted, for the purpose of allowing the Trust to take advantage of variations in the market to increase the value of the investments of the Trust or its investors, including variations based on the value of ether or the amount of staking rewards (e.g., increasing staking percentages if yields rise). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Trust’s Prospectus.

To facilitate Staking Activities, the Trust has directed, and may from time to time direct, the Ether Custodian to seek to stake as much of the Trust’s ether as practicable, except (1) to maintain a reserve of unstaked ether (“**Liquidity Sleeve**”), or (2) in connection with certain specified events listed below.

1. Maintenance of the Liquidity Sleeve

The Sponsor seeks to maintain the Liquidity Sleeve at a sufficient target level, solely to ensure that the Trust will have sufficient unstaked ether readily available to meet redemption requests. The Sponsor will aim to maintain a target range of 5%-30% of the Trust’s ether as the Liquidity Sleeve, although stressed conditions might cause the Trust to engage in unstaking behavior outside of this target; however, no assurances can be given that the Liquidity Sleeve will represent a particular percentage of the Trust’s unstaked assets at any given time, nor that the Liquidity Sleeve will be sufficient to satisfy all outstanding redemption requests. Investors may view the amount of Trust assets that are staked and unstaked for the prior business day on the Trust’s website (www.ishares.com).

2. Factors Considered in Determining Liquidity Sleeve Size

In determining the size of the Liquidity Sleeve, the Sponsor will consider only factors relating to the requirement under the NASDAQ Stock Market LLC (“**NASDAQ**”)’s rules that the Trust will have sufficient unstaked ether readily available to meet redemption requests, including, but not limited to, the following:

- a. Expected creation and redemption dynamics;
- b. Current and anticipated protocol exit/entry times;
- c. Liquidity conditions, including availability of other liquidity tools; and

¹ This Liquidity Risk Policy is intended to comply with NASDAQ Rule 5711(d) where the Trust is listed, which states that if a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures that address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders’ interest in the Trust. This Liquidity Risk Policy is further intended to be consistent with the requirements set forth in Internal Revenue Service revenue procedure 2025-31 (“**Rev Proc 2025-31**”), including to protect and conserve the Trust’s property by mitigating the risk that another party or group could (a) control a majority of the total staked ether and (b) engage in transactions that could reduce the value of the Trust’s property.

- d. Ethereum protocol and network factors, including changes to factors that influence exit/entry timing, upgrades, and network incidents.

3. Procedures for Determining Liquidity Sleeve Size

The Sponsor will convene an internal committee to periodically review the size of the Liquidity Sleeve, based on the foregoing factors. The Trust's objective is to maximize the percentage of staked assets, while engaging in liquidity management solely to support sufficient liquidity for redemptions in accordance with NASDAQ's rules. The committee may be convened at any time to align on the range of the Liquidity Sleeve that is prudent to enable the Trust to meet redemptions. This Staking Policy will be revised in accordance with the changes adopted by the committee to the Liquidity Sleeve.

4. Specified Events

In addition to maintaining the Liquidity Sleeve, the Trust may hold unstaked ether:

- a. on a short-term temporary basis, in connection with (i) the sale of ether for cash to pay Trust expenses, (ii) creation and redemption orders, (iii) the receipt of staking rewards, or (iv) the sale of ether for Shareholder distributions; and
- b. in connection with (i) obtaining or disposing of ether through a "contingent liquidity arrangement" described in section 6.02(12) of Rev Proc 2025-31, (ii) the sale of ether for cash in connection with the Trust's liquidation, (iii) the need to take protective measures against potential systemic vulnerabilities in the Ethereum network's protocol, the staking smart contracts, or the validator client software, (iv) the cessation of the arrangement between the Trust and an Ether Custodian (including any temporary suspension or unstaking instruction intended to protect the Trust's assets against the risk of loss of ownership of the staked digital assets), but only with respect to the ether affected by the cessation, (v) the cessation of the arrangement between an Ether Custodian and a Staking Services Provider (including any temporary suspension or unstaking instruction intended to protect the Trust's assets against the risk of loss of ownership of the staked digital assets), but only with respect to the staked digital assets affected by the cessation, or (vi) a change in applicable law or regulation.

5. Rebalancing

The Sponsor will seek to maintain the ratio between staked and unstaked ether within the applicable range of the Liquidity Sleeve and will rebalance portfolios to align with the applicable range of the Liquidity Sleeve (and to otherwise stake any ether not needed for the Liquidity Sleeve and not held in unstaked form in connection with the specified events described above) as soon as and to the extent reasonably practicable.

6. No Assurance

There can be no assurance that the Trust will be able to immediately satisfy all redemption requests under all market conditions. Redemption timing may be impacted by multiple factors, including, without limitation, blockchain-level restrictions, Staking Services Provider performance, or extraordinary redemption activity, each of which may be out of the Trust's or Sponsor's control. Creation and redemption processes in a delayed settlement scenario are described in the Prospectus.

Delayed Settlement

In stressed conditions, there remains a risk that redemptions exhaust the Liquidity Sleeve and affect the availability of ether, liquidity management policies are unable to sufficiently adjust, and the Trust is unable to meet redemptions in the typical settlement cycle. In that situation, the Sponsor plans to initiate a coordinated redemption workflow whereby the Sponsor will alert the Trust's Authorized Participants in a timely fashion and transparently work with Authorized Participants to facilitate an orderly settlement of redemption orders. The Trust will file a Current Report on Form 8-K if such stressed conditions occur.

During stressed conditions, the Sponsor plans to prioritize redemptions over distribution of staking rewards and payment of fees. Staking reward distributions and fees will continue to accrue during the delayed redemption period. After redemptions have been paid and the Sponsor has determined, in its discretion, that stressed conditions no longer persist, the Sponsor will resume its ordinary procedures to pay the Staking Service Provider's fee, the Sponsor's staking fee, the Sponsor's management fee, and distributions of staking rewards, including, in each case, any delinquent amounts.

Periodic Review

1. Periodic Review and Amendments.

The Sponsor will review this Liquidity Risk Policy at least on an annual basis. Subject to the provisions of the Trust Agreement, the Sponsor may amend this Liquidity Risk Policy from time to time in its sole discretion to reflect changes in market practices, applicable law, regulatory guidance, or the operational framework of the Trust. Material amendments to this Liquidity Risk Policy will be disclosed in the Trust's periodic filings.

2. Website Availability.

To promote transparency, this Liquidity Risk Policy will be made available on the Trust's website at <http://www.iShares.com>.

Last Updated: January 2026