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iShares Digital Assets AG
Zurich, Switzerland

Supplement No. 2

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 "**Second Supplement**")

to the

Base Prospectus

dated 15 October 2025 as supplemented by Supplement No. 1 dated 10 December 2025

(the "**Base Prospectus**")

This Second 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 (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 Second Supplement.

This Second 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 Second 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 Second 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 Second Supplement shall have the meaning given to them in the Base Prospectus. In the event of any inconsistency between (a) any statement in this Second Supplement (or any statement incorporated by reference into this Second Supplement), and (b) any other statement in the Base Prospectus (or any statement incorporated by reference into this Base Prospectus), the statements in this Second Supplement (or incorporated by reference into this Second Supplement) shall prevail.

With effect from the date of this Second Supplement, the Base Prospectus shall be amended and supplemented as set out in this Second 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 Second Supplement.

The Issuer accepts responsibility for the information contained in this Second Supplement and declares that to the best of its knowledge, the information contained in this Second Supplement is in accordance with the facts and that this Second 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 Second Supplement relates to an offer of Securities to the public, investors who had already agreed to purchase or subscribe for the Securities before this Second 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 Second 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 Second Supplement

The purpose of this Second Supplement is to update certain sections of the Base Prospectus to reflect recent changes to the Issuer's custody and prime execution arrangements and related changes to the transaction security arrangements.

Amendments to the Terms and Conditions section

1. Between pages 141 and 150 of the Base Prospectus, in Chapter **10. TERMS AND CONDITIONS OF THE SECURITIES**, Condition **1 (DEFINITIONS)** the following definitions shall be deleted and replaced as follows:

   1.1. "**Custodian**" means each custodian appointed in relation to a Series, being Coinbase Luxembourg S.A. (in respect of the iShares Bitcoin ETP Series of Securities issued under the Programme) and/or any successor(s) thereto and/or any other or additional custodian as may be specified in the applicable Final Terms or notified to Securityholders from time to time.

   1.2. "**Custody Agreement**" means: (i) in respect of the iShares Bitcoin ETP Series of Securities issued under the Programme, the Luxembourg law governed custody agreement dated 15 December 2025 entered into by the Issuer, Coinbase Luxembourg S.A., the Trustee and the Arranger and any other parties thereto, as amended, supplemented, novated or replaced from time to time; and (ii) any other custody agreement(s) between the Issuer, any other Custodian(s) in respect of each Series of Securities and any other parties thereto entered into from time to time.

   1.3. "**Prime Execution Agent**" means each prime execution agent appointed in relation to a Series, being Coinbase Luxembourg S.A. and (in respect of the Fiat Wallet) Coinbase Ireland Limited (in respect of the iShares Bitcoin ETP Series of Securities issued under the Programme) and any successor thereto or replacement thereof.

   1.4. "**Prime Execution Agreement**" means: (i) in respect of the iShares Bitcoin ETP Series of Securities issued under the Programme, the Luxembourg and Irish law governed prime execution agreement dated 15 December 2025 entered into by the Issuer, Coinbase Luxembourg S.A., Coinbase Ireland Limited, the Trustee and the Arranger and any other parties thereto, as amended, supplemented, novated or replaced from time to time; and (ii) any other prime execution agreements entered into by the Issuer and the Prime Execution Agent and any other parties thereto in respect of a Series of Securities as amended, supplemented, novated or replaced from time to time.

   1.5. "**Security Agreements**" means the Security Deed, the Replacement Irish Security Agreement, the Luxembourg Security Agreement and any other document creating a Security Interest in favour of the Trustee (i) specified in the Final Terms as an Additional Security Agreement, (ii) entered into in accordance with Condition 7.1.5 and/or (iii) entered into in accordance with Condition 14.6.3 (each an "**Additional Security Agreement**")(if any).

   1.6. "**Trade Credit Agreement**" means (i) in respect of the Initial Trade Credit Lender and the iShares Bitcoin ETP Series of Securities issued under the Programme, the committed trade financing agreement entered into on 15 December 2025 by the Issuer and the Initial Trade Credit Lender and any other parties thereto, as amended, supplemented, novated or replaced from time to time (the "**Initial Trade Credit Agreement**"); and (ii) in respect of any other Trade Credit Lenders, the committed trade financing agreement entered into on by the Issuer and the relevant Trade Credit Lender and any other relevant parties thereto, in each case in connection with the sale and/or purchase of Cryptoassets in respect of a Series of Securities as amended, supplemented, novated or replaced from time to time.

   1.7. "**Trust Deed**" means the trust deed dated on or about the Series Issue Date of the iShares Bitcoin ETP Series of the Securities issued under the Programme entered into as a deed by the Issuer, the Trustee and the Arranger, as amended, supplemented, novated or replaced from time to time.

2. On pages 144 and 145 of the Base Prospectus, in Chapter **10. TERMS AND CONDITIONS OF THE SECURITIES**, Condition **1 (DEFINITIONS)** the following definitions shall be deleted entirely:

2.1. "**Irish Security Agreement**" means the Irish law security agreement dated on or about the Series Issue Date of the relevant Series of Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto as amended, supplemented, novated or replaced from time to time.

2.2. "**NY Security Agreement**" means the New York law security agreement dated on or about the Series Issue Date of the relevant Series of Securities entered into by the Issuer, the Trustee and any other parties thereto as amended, supplemented, novated or replaced from time to time.

3. Between pages 138 and 151 of the Base Prospectus, in Chapter **10. TERMS AND CONDITIONS OF THE SECURITIES**, Condition **1 (DEFINITIONS)** the following definitions shall be added in the appropriate alphabetical order:

3.1. "**Fiat Wallet**" means, in respect of a Series of Securities and a Prime Execution Agreement relating to such Series of Securities, one or more wallet(s) operated by the Prime Execution Agent on behalf of the Issuer for the holding of government-issued currencies.

3.2. "**Luxembourg Security Agreement**" means the Luxembourg law security agreement in respect of the iShares Bitcoin ETP Series of Securities issued under the Programme dated 15 December 2025 entered into by the Issuer, the Trustee and any other parties thereto as amended, supplemented, novated or replaced from time to time.

3.3. "**Replacement Irish Security Agreement**" means the Irish law security agreement in respect of the iShares Bitcoin ETP Series of Securities issued under the Programme dated 15 December 2025 entered into by the Issuer, the Trustee and any other parties thereto as amended, supplemented, novated or replaced from time to time.

4. On page 154 of the Base Prospectus, in Chapter **10. TERMS AND CONDITIONS OF THE SECURITIES**, Condition **6 (SECURITY),** sub-paragraphs (a)-(f) of Condition 6.1.1 shall be deleted and replaced as follows:

"(a) an assignment and first ranking charge each governed by Irish law in favour of the Trustee (for itself and the Secured Creditors) over all of the rights, title, benefit and interest of the Issuer in, to and under (i) the Fiat Wallet in respect of the relevant Series of Securities, (ii) all funds held by the Prime Execution Agent which relate to the Fiat Wallet in respect of the relevant Series of Securities, (iii) all rights exercisable by the Issuer against the Prime Execution Agent (or any other party) in respect of the Fiat Wallet for the relevant Series of Securities, and (iv) the Prime Execution Agreement in respect of the relevant Series of Securities, to the extent the Prime Execution Agreement is governed by Irish law;

(b) a first ranking pledge governed by Luxembourg law in favour of the Trustee (for itself and for the Secured Creditors) over (i) all Cryptoassets from time to time standing to the credit of the Issuer Wallet or the Trading Balance in respect of the relevant Series of Securities and (ii) any claim the Issuer may have against the Custodian or otherwise under the Prime Execution Agreement (including the Custody Agreement), regardless of the nature thereof, whether pecuniary or not, including, for the avoidance of doubt, any claim for the payment of monies in relation to a Cryptoasset from time to time standing to the credit of the Issuer Wallet or the Trading Balance, any right or claim for the restitution, delivery, redelivery, transfer or return of a Cryptoasset from time to time standing to the credit of the Issuer Wallet or the Trading Balance (whether sub-deposited or not), any indemnity claim as well as any other claim in relation to a Cryptoasset from time to time standing to the credit of the Issuer Wallet or the Trading Balance, the Issuer Wallet, the Trading Balance or the Prime Execution Agreement (including the Custody Agreement), regardless of the nature thereof, in each case in respect of the relevant Series of Securities;

(c) an assignment by way of security governed by English law in favour of the Trustee (for itself and the Secured Creditors) of all of the Issuer's rights, title, interest and benefit present and future in, to and under the Arranger Agreement, the Master Services Agreement, the Registrar Agreement(s), the Agency Agreement(s), the Authorised Participant Agreements and the Account Bank Agreement (in each case, to the extent that they relate to the relevant Series of Securities);

(d) a first fixed charge governed by English law in favour of the Trustee (for itself and the Secured Creditors) over the Series Cash Account in respect of the relevant Series of Securities, all amounts from time to time standing to the credit thereof (together with all interest accruing from time to time thereon and the debts represented thereby); and

(e) any other Security Interest expressed to be created in an Additional Security Agreement."

5. On page 158 of the Base Prospectus, in Chapter **10. TERMS AND CONDITIONS OF THE SECURITIES**, Condition **6 (SECURITY),** Condition **6.8 (Custody Arrangements)**, in the first line the cross-reference to Condition 7.16 shall be replaced by a cross-reference to Condition 7.15.

6. On page 187 of the Base Prospectus, in Chapter **10. TERMS AND CONDITIONS OF THE SECURITIES**, Condition **19 (NOTICES),** the first four paragraphs shall be re-formatted so that they read as follows:

"19. **NOTICES**

All notices to holders of Securities shall be valid if:

19.1

19.1.1 delivered to the Relevant Clearing System for communication by them to such holders, in the case of Securities held in a Relevant Clearing System. Any such notice shall be deemed to have been given on the day after the day on which such notice was given to the Relevant Clearing System; or

19.1.2 mailed to them at their respective addresses in the Register and deemed to have been given on the day it is delivered in the case of recorded delivery and three calendar days (excluding Saturdays or Sundays) in the case of inland post or seven calendar days (excluding Saturdays or Sundays) in the case of overseas post after the date of dispatch, in the case of Securities represented by Individual Registered Certificates; or

19.1.3 published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or"